

7-Supplementary-Staff-1

Ref: Exhibit 7 / Tab 1 / Schedule 1

Exhibit 7 / Tab 2 / Schedule 1

Question(s):

(a) Please advise whether all of Five Nations Energy's loans have the same requirement to maintain a debt to capitalization ratio and an EBITDA to debt service ratio.

(b) Please file copies of the agreements for the three loans listed in Table 7-1-1-A.

Response:

Please see attached.

This **LOAN AGREEMENT** is made as of the 29 day of November, 2013, between BANK OF MONTREAL (the "Bank")

AND Five Nations Energy Inc. (the "Borrower")

For good and valuable consideration, the receipt and adequacy of which are acknowledged, the Bank establishes in favour of the Borrower a Fixed Rate Term Loan allowing the Borrower to borrow from the Bank the principal amount of \$1,675,000.00, upon the following terms and conditions:

1. In this Agreement:

- (a) "Agreement" means this loan agreement, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time;
- (b) "Business Day" means any day that is not a Saturday, Sunday or other day on which the Bank is authorized or required by applicable law in the jurisdiction listed in Section 15 of this Agreement to remain closed;
- (c) "Change in Control" means the occurrence of one or more sales, transfers or other dispositions of the beneficial ownership of the Borrower existing on the date of this Agreement in the aggregate of:
 - (i) shares, other securities or other equity interests issued by the Borrower which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by the Borrower; or
 - (ii) shares, other securities or equity interests issued by any Controlling Entity which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by such Controlling Entity;
- (d) "Controlling Entity" means any corporation or other entity which on the date of this Agreement beneficially owned, directly or indirectly, shares, other securities or other equity interests issued by the Borrower which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by the Borrower;
- (e) "Fixed Rate" has the meaning set out in clause 3 of this Agreement;
- (f) "Loan" means the total principal amount advanced and outstanding at any time under this Agreement, together with accrued and unpaid interest thereon, if any;
- (g) "Maturity Date" means the 30th day of November, 2020; and
- (h) "Prime Rate" means, on any day, the annual rate of interest established by the Bank and in effect on such day as the reference rate it will use to determine the rate of interest charged on Canadian dollar loans to customers in Canada, and designated by the Bank as its "Prime Rate".

Delete 2. if (i) the Borrower is an individual, (ii) the loan is not secured by a real property mortgage and (iii) the loan amount is for \$100,000 or less. Borrower to initial change.

- 2. Prepayment of the Loan in whole or in part is not permitted prior to the Maturity Date. *MM 8*
- 3. The Loan shall bear interest, from and including the date of this Agreement, at the rate of 4.61% per annum, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance of the Loan (the "Fixed Rate").

4.

☐ (a) **Principal Payment Plus Interest:**

(i) The Loan principal shall be repaid by installments as follows:

\$ _____ on the _____ day of _____, 20 _____ and thereafter \$ _____ on the _____ of each and every _____ period until the Maturity

Check either (a) or (b), as appropriate.

Date, on which date the balance of the Loan then outstanding and all accrued and unpaid interest shall become due and payable.

(ii) Interest shall be paid at the Fixed Rate on the last day of each and every month from the date of this Agreement on the balance of the Loan from time to time remaining unpaid up to and after the Maturity Date.

- ☒ (b) **Blended Payments:** The Loan shall be repaid by installments comprising principal and interest at the Fixed Rate as follows:

\$10,696.59 on the last day of December, 2013 and thereafter \$10,696.59 on the last day of each and every month until the Maturity Date, on which date the balance of the Loan then outstanding and all accrued and unpaid interest shall become due and payable.

- (c) Any installments to be paid on a non-Business Day may, at the Bank's discretion, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.
- (d) Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest on the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Bank's Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

5. Fees:

- (a) The Borrower agrees to pay on the _____ day of _____, 20____, a booking fee of 0.000% of the principal amount of the Loan.
- (b) The Borrower agrees to pay on the _____ day of _____, 20____, an application fee in the amount of \$NA.
- (c) At the request of the Borrower, the Fixed Rate may be fixed up to 45 days before the first advance. If requested, the Borrower shall pay on the _____ day of _____, 20____, a refundable rate reservation fee of 1% of the principal amount of the Loan, which fee will be refunded to the Borrower on the day the Loan is advanced. In the event that the Loan is cancelled by the Borrower, such fee will not be refunded to the Borrower.

6. The Bank shall be under no obligation to make any advance until the Bank shall be satisfied that it has received:

- (a) a duly executed copy of this Agreement;
- (b) security for the amount of the Loan, duly registered and in form and substance satisfactory to the Bank and duly executed by the Borrower;
- (c) payment in full of all fees and other amounts due and payable on or prior thereto; and
- (d) any additional documents which the Bank may reasonably require.

7. The Borrower represents and warrants that:

- (a) it has been duly incorporated, organized and is properly constituted, exists in good standing and is entitled to conduct its business in all jurisdictions in which it carries on business or has assets or, if the Borrower is an individual, the Borrower has the requisite legal capacity to enter into and perform its obligations under this Agreement;
- (b) the entering into of this Agreement and the incurring of liability and indebtedness by the Borrower hereunder do not and will not contravene or breach,

- (i) any law, regulation or judicial order applicable to the Borrower or (if applicable) the charter, by-laws or other organizational documents of the Borrower; or
 - (ii) any provision contained in any other loan or credit agreement, debenture, trust deed or other borrowing instrument or contract to which the Borrower is party;
- (c) this Agreement, when duly executed and delivered by the Borrower to the Bank, will constitute a valid and binding obligation of the Borrower, enforceable in accordance with its terms;
- (d) the Borrower's assets are legally and beneficially owned by the Borrower and, except as previously disclosed to the Bank in writing, all of the Borrower's assets pledged to secure the Loan are free and clear of all hypothecs, mortgages, claims, security interests, liens, charges or other encumbrances or rights in favour of third parties, whether perfected or otherwise, which are not in favour of the Bank; and
- (e) all necessary authorizations, approvals, consents or other orders from any authority, governmental or otherwise, have been obtained with respect to the obtaining of the Loan and the execution and delivery of this Agreement.
8. The Borrower covenants that it:

- (a) will deliver to the Bank:
 - (i) as soon as available and in any event within 90 days of the end of each fiscal year, copies of its financial statements (audited, where available) and, if applicable, the report of its auditor thereon; and
 - (ii) at any time and from time to time such other information as the Bank may reasonably request;
- (b) unconditionally promises to pay to the Bank on the Maturity Date the then unpaid principal amount of the Loan, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder;
- (c) will insure against all risks relevant to its business operations for amounts commensurate thereto, and assign the policies to the Bank and assign, hypothecate or otherwise ensure all amounts payable thereunder are payable to the Bank, all as required by and satisfactory to the Bank;
- (d) will furnish the Bank with additional security from time to time as the Bank may request;
- (e) will limit capital expenditures to a maximum of \$0.00 in any fiscal year;
- (f) authorizes the Bank to record, file or register, at the Borrower's expense, any registrations or filings, including without limitation any financing statements, that are necessary or desirable to protect, perfect and maintain the protection and perfection of any hypothecs, mortgages, claims, security interests, liens, charges or other encumbrances or rights in favour of the Bank, and to obtain evidence satisfactory to the Bank of the rank and priority of such hypothecs, mortgages, claims, security interests, liens, charges or other encumbrances or rights;
- (g) will notify the Bank in writing immediately (i) upon receipt or notice of any law suits, claims, demands, governmental investigation or requirements to pay addressed to the Borrower or in which the Borrower is named as a party, and (ii) if any guarantor of all or any part of the Loan dies or terminates its guarantee;
- (h) will use the proceeds of the Loan solely for the purpose of:

To provide takeout financing over completed office building.;
- (i) will, to the extent not in conflict or inconsistent with the provisions of this Agreement, comply with all of the provisions, covenants and agreements contained in any term sheet, commitment letter or similar document, as such document may be amended, supplemented, restated, replaced or otherwise modified from time to time, given by the Borrower to the Bank which relates to the Loan hereunder, and such provisions,

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covenants and agreements are incorporated herein as if restated in their entirety; and

(j) will not, without the prior written consent of the Bank:

- (i) materially change the nature of its business from that now carried on;
- (ii) create, incur, assume or permit to exist any hypothec, mortgage, claim, security interest, lien, charge or other encumbrance or right, whether perfected or otherwise, in favour of a third party ranking ahead of or equally with any security given to or agreed to be given to the Bank;
- (iii) create, incur, assume or permit to exist any additional debt other than in the ordinary course of business;
- (iv) sell, lease, license, transfer, assign or otherwise dispose of any assets except in the ordinary course of business; or
- (v) change the ownership of the business.

9. If one or more of the following events shall occur:

(a) If:

- (i) the Borrower fails to pay any amount owing to the Bank pursuant to this Agreement or any other document given to the Bank, including without limitation the Loan, on the date same becomes due;
- (ii) the Borrower leases, licenses, transfers, assigns or otherwise disposes of any or all of the assets which the Bank holds as security for the Loan, other than in the ordinary course of business;
- (iii) the Borrower shall be in default in respect of any obligation to pay money whether or not it is in respect of the Loan;
- (iv) the Borrower shall fail to observe and comply with any term, condition or provision of this Agreement or in any other document given to the Bank, other than a default in the payment of money, and such default cannot be cured;
- (v) the Borrower shall fail to observe and comply with any term, condition or provision of this Agreement or in any other document given to the Bank, other than a default in the payment of money, and such default can be cured and the Borrower shall fail to do so within 30 days after the earlier of the Borrower acquiring knowledge of such default or receiving written notice thereof from the Bank;
- (vi) any of the Borrower's representations and warranties in this Agreement or in any other document given to the Bank shall prove to have been incorrect when made or deemed to be made;
- (vii) the holder (including the Bank) of any claim, hypothec, mortgage, security interest, lien, charge or other encumbrance or right on any of the Borrower's assets and undertaking does anything to enforce or realize on such claim, hypothec, mortgage, security interest, lien, charge or other encumbrance or right;
- (viii) the Bank determines that there has been a materially adverse change in the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower;
- (ix) a guarantor of all or any part of the Loan dies or if a guarantee for the Loan terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of a guarantor;
- (x) the Borrower is not an individual and a Change in Control occurs without the prior written consent of the Bank;
- (xi) the Borrower is not an individual and the Borrower merges, consolidates or amalgamates with any other person or business; or

(b) If an application for a bankruptcy order, notice of intention to make a proposal or proposal is filed, application made or other proceeding instituted against or in respect of the

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Borrower, or assignment of all the property of the Borrower is made under the terms of the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Winding-Up and Restructuring Act*, any applicable corporations legislation or any other bankruptcy, insolvency or analogous laws, or if a receiver, receiver manager, custodian, trustee, liquidator, sequestrator or other similar official is appointed to take possession over any substantial portion of the assets of the Borrower, or if the Borrower permits any of its assets to be seized (including by way of execution, attachment, garnishment, levy or distraint) or if the Borrower makes an assignment for the benefit of its creditors or is adjudicated insolvent or bankrupt or applies to any tribunal for any receiver, receiver manager, custodian, trustee, liquidator, sequestrator or other similar official of or for the Borrower or the Borrower's assets, or any other proceeding is commenced in relation to any of the foregoing in respect of the Borrower,

then the Borrower shall be in default hereunder and the Bank may, at its option upon written notice to the Borrower, declare that the entire balance of the Loan, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

10. (a) Any request, notice, or demand made or given in connection with this Agreement may be made or given by mail by prepaid post or by delivery to the party for which it is intended and addressed as follows:

BORROWER:

70c Mount Joy St N Suite 421
Timmins, ON P4N 4V7

BANK OF MONTREAL:

27 Pine St S
Timmins, ON P4N2J9

provided however that any party may change its address for purposes of receipt of such communication by giving 10 calendar days prior written notice of such change to the other party in the manner prescribed herein.

- (b) Any such request, notice, or demand shall be conclusively deemed to have been received by the party to which it is addressed on the third Business Day following the day of such mailing, if mailed, or on the day of delivery, if delivered.
11. All out-of-pocket expenses incurred by the Bank, including reasonable legal costs and all applicable taxes, in the preparation, administration or enforcement of this Agreement or any security or other documentation required hereunder or in connection herewith shall be for the account of the Borrower.
12. The Borrower acknowledges that the actual recording of the amount of any advance or repayment under the Loan and interest, fees and other amounts due in connection with the Loan in the accounts of the Borrower maintained by the Bank, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under this Agreement; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with this Agreement shall not be affected by the failure of the Bank to make such recording.
13. The Bank may from time to time and at any time waive in whole or in part:
- (a) the rights accruing to it by reason of any of the provisions of any clause of this Agreement; or
- (b) any default under any clause in this Agreement which is to its benefit;

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but any such waiver by the Bank of any such right or of any such default on any occasion shall be deemed not to be a waiver of the provisions of any such clause thereafter or of any other clause or of any subsequent default, as the case may be.

14. If the Borrower comprises more than one person, all covenants and liabilities entered into, by or imposed upon the Borrower shall be joint and several (solidary in the Province of Quebec). Each Borrower, if more than one, is responsible both individually and together with the other Borrower(s) for all obligations of the Borrower to the Bank pursuant to this Agreement.
15. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province.
16. This Agreement shall be binding upon and enure to the benefit of the parties hereto, their successors, heirs, liquidators, administrators and assigns, except that the Borrower may not assign any of its rights or obligations hereunder without the Bank's prior written consent.
17. Any clause or part thereof which may be null or unenforceable shall not invalidate, affect or impair the remaining provisions of this Agreement.
18. Any schedules attached to this Agreement are incorporated herein in their entirety and form an integral part of this Agreement.
19. It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English.
Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

This clause applies
only in the
Province of
Quebec

IN WITNESS WHEREOF this Agreement has been executed by the Borrower and the Bank as of the date set forth above.

BANK OF MONTREAL

By: 

Name: Marion Cook

Title: Senior Commercial Account Manager

Five Nations Energy Inc.

By: 

Name: Mike Metatawabin

Title: President

By: 

Name: Lucie Edwards

Title: CEO

"We have the authority to bind the corporation"

FIVE NATIONS ENERGY INC.

- and -

**THE MANUFACTURERS LIFE INSURANCE COMPANY and
PACIFIC & WESTERN BANK OF CANADA**

AMENDED AND RESTATED CREDIT AGREEMENT

October 15, 2015

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AMENDED AND RESTATED CREDIT AGREEMENT

This Agreement dated as of October 15, 2015, is made among:

FIVE NATIONS ENERGY INC.

(hereinafter called the "**Borrower**")

- and -

**THE MANUFACTURERS LIFE INSURANCE COMPANY
and PACIFIC & WESTERN BANK OF CANADA**

(hereinafter collectively called the "**Lenders**" and
individually called a "**Lender**")

WHEREAS the Borrower and the Lenders entered into a credit agreement (the "**Original Credit Agreement**") made as of November 15, 2006 pursuant to which the Lenders made available credit facilities to the Borrower;

AND WHEREAS the Borrower has requested additional financing of up to Six Million, Two Hundred Thousand Dollars (\$6,200,000) from The Manufacturers Life Insurance Company to finance (a) the purchase an eighty (80) kilometre transmission line from Hydro One Networks Inc., and (b) the repayment of certain existing bank indebtedness, and The Manufacturers Life Insurance Company is prepared to provide such additional financing to the Borrower;

AND WHEREAS the Borrower has requested that the Lenders amend and restate the Original Credit Agreement to deal with, among other things, such additional financing from The Manufacturers Life Insurance Company and certain additional financings made by Bank of Montreal since the date of the Original Credit Agreement which were consented to by the Lenders, all on the terms and conditions herein set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties agree as follows:

ARTICLE I - INTERPRETATION

1.01 Definitions

In this Agreement, the following words and phrases shall have the respective meanings set forth below:

"Acceleration Date" means the date on which an Acceleration Event occurs;

"Acceleration Event" means the earliest to occur of: (i) an Insolvency Default; and (ii) the delivery by the Lenders to the Borrower of written notice of the occurrence of an Event of Default (other than an Insolvency Default);

"Acquisition Assets" means approximately 80 kilometers of contiguous electrical transmission line between Moosonee and Fort Albany, Ontario, as more particularly described in the Purchase Agreement, and all other assets ancillary to the operation of such assets;

"Acquisition Loan Interest Rate" means, with respect to the Advance under the Acquisition Loan, the rate (based on semi-annual compounding of interest) in effect three Business Days prior to the intended date of such Advance equal to the bid side yield on that date of the Government of Canada Bond (being a non-callable marketable bond appearing on the Bloomberg screen) with a maturity date most closely equivalent to the average life of the Acquisition Loan, plus 310 basis points. If no such Government of Canada Bond exists, the yield shall be calculated by a linear interpolation between benchmark Government of Canada Bonds to arrive at an Acquisition Loan average life yield;

"Acquisition Lands" means the Lands upon which the Acquisition Assets are situated;

"Acquisition Loan Maturity Date" means October 15, 2035;

"Acquisition Loan" is defined in section 2.01;

"Acquisition Loan Limit" means Cdn. \$6,200,000;

"Advance" when used as a verb means any act by a Lender which results in the Borrower incurring a direct or contingent liability to such Lender, including making a Loan; and **"Advance"** when used as a noun means the Borrower's obligations to any Lender resulting from any of the foregoing;

"Affiliate" shall have the meaning ascribed to that term in the *Canada Business Corporations Act*;

"Agreement" means this agreement (including the schedules) as it may be amended, replaced or restated from time to time;

"Associate" shall have the meaning ascribed to that term in the *Canada Business Corporations Act*;

"BMO Credit Facilities" means the credit facilities provided by the Bank of Montreal in favour of the Borrower in connection with, inter alia, the construction of the New Office Building;

"Borrower" means Five Nations Energy Inc., a corporation incorporated under the *Canada Corporations Act*;

"Borrower's Equity" means, from time to time, the aggregate of (a) the amount of "Utility Equity" and "Insurance Reserve Equity" of the Borrower reflected in the financial statements of the Borrower at such time in accordance with GAAP, and (b) 30% of the gross contribution to transmission assets by DIAND and De Beers Canada at such time as indicated in the notes to such financial statements;

"Breakage Liability" means, at any time, the Borrower's contingent or actual liability to the Lenders at such time in respect of breakage fees as provided herein, in connection with the Term Loan and the Acquisition Loan;

"Business Day" means a day, other than a Saturday or Sunday, on which banks in Toronto, Ontario are open for normal banking business;

"Canadian Dollars" or **"\$"** or **"Cdn \$"** means the lawful money of Canada;

"Capitalization" means, from time to time, the sum of (a) Debt of the Borrower at such time, and (b) Borrower's Equity at such time;

"Collateral" means all property, assets and undertaking of the Borrower encumbered by the Security;

"Credit Facilities" means the credit facilities established by the Lenders, respectively, for the Borrower pursuant to this Agreement and **"Credit Facility"** means any one of them, as the context requires;

"Debt" of any Person means debt as determined in accordance with GAAP including, without limitation, all interest bearing liabilities and/or indebtedness and any capitalized lease obligations of such Person, the debt component (if any) of any preference shares or other securities issued by such Person which in accordance with GAAP is required to be shown as a liability on a balance sheet of such Person, and any contingent obligations in respect of borrowed money (including letters of credit) incurred by such Person, but excluding any short term non-interest bearing liabilities and long term future income taxes;

"Debt Service" in respect of any fiscal period of the Borrower means the aggregate of: (i) all principal repayments scheduled to be made during such fiscal period in respect of the Outstanding Advances; plus (ii) all cash amounts payable by the Borrower during such fiscal period in the nature of compensation for the Outstanding Advances, including interest, interest rate reservation fees, commitment fees, arrangement fees, administration fees and cancellation fees payable pursuant to this Agreement; plus (iii) all mandatory principal repayments required to be made by the Borrower during such fiscal period in respect of Debt other than the Outstanding Advances; plus (iv) all cash amounts payable by the Borrower during such fiscal period in the nature of compensation for such Debt other than the Outstanding Advances;

"DIAND" means Her Majesty the Queen in right of Canada, as represented by the Minister of Indian Affairs and Northern Development;

"Distribution" means any amount paid to or on behalf of the members of the Borrower or to any Related Person thereto, by way of salary, bonus, commission, directors' fees, dividends, payment of principal, interest or fees on Debt or otherwise, and whether payments are made to such persons in their capacity as members, directors, officers, employees or creditors of the Borrower or otherwise, or any other direct or indirect payment in respect of earnings or capital of the Borrower;

"Documents" means this Agreement, the Security, the Priorities Agreement and any other documents required to be given by the Borrower to the Lenders from time to time pursuant to the terms of this Agreement or the Security or otherwise acknowledged by the Borrower to constitute a "Document";

"EBITDA" means for the fiscal period in question, the net income of the Borrower before deduction of the following expenses: interest, income

taxes, extraordinary items, depreciation, amortization and all non-cash charges; all determined in accordance with GAAP;

"Event of Default" has the meaning ascribed in section 9.01;

"First Nation" means a "band" within the meaning of the *Indian Act* (Canada);

"GAAP" means generally accepted accounting principles in Canada as approved by the Canadian Institute of Chartered Accountants in effect from time to time; provided that to the extent that a change in GAAP materially affects the calculation of any of the covenants herein, GAAP shall mean, solely with respect to the covenants so affected, generally accepted accounting principles as in effect on the date of this Agreement;

"Governmental Authority" means any: (i) federal, provincial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality in Canada; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any legally-binding regulatory, expropriation or taxing authority under or for the account of any of the above;

"Gross Income from Operations" shall mean, for any period, all IESO Payments received by the Borrower during such period together with income from all other sources received by the Borrower during such period.

"Guarantee" means any agreement by which any Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes liable upon, the obligation of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person or otherwise assures any creditor of such Person against loss, and shall include, without limitation, any contingent liability under any letter of credit or similar document or instrument;

"Hazardous Materials" means any contaminant, pollutant or substance present in such quantity or state that it is likely to cause immediately or at some future time material harm or degradation to the surrounding environment or risk to human health;

"IESO" means the Independent Electricity System Operator established under Part II of the *Electricity Act* (Ontario) and its successors;

"IESO-Administered Markets" has the meaning ascribed to it by the IESO Market Rules.

"IESO-Controlled Grid" has the meaning ascribed to it by the IESO Market Rules.

"IESO Market Rules" means the rules governing the IESO-Controlled Grid and establishing and governing the IESO-Administered Markets, together with all market manuals, policies, and guidelines issued by the IESO, all as amended or replaced from time to time.

"IESO Payments" means all payments from IESO to the Borrower for the transmission of electricity pursuant to section 2.2.2 of Chapter 10 of the IESO Market Rules;

"Insolvency Default" means an Event of Default of the nature described in paragraphs 9.01(e), (f) or (g);

"Insurance Reserve Account" means the insurance reserve account number 1042034 established by the Borrower with Bank of Montreal at its 27 Pine Street South, Timmins, Ontario, P4N 2J9 branch for purposes of maintaining insurance reserves in an amount sufficient to meet maximum probable claims under its self-insurance program;

"Land" means real and immovable property (including leasehold lands and reserve lands pursuant to the *Indian Act* (Canada)) and all buildings, improvements, fixtures and plants situated thereon;

"Laws" means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, voluntary restraints, guidelines or any provisions of such laws, including general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which such word is used; and **"Law"** means any one of foregoing;

"Lenders" means Manulife and PW and their respective successors and permitted assigns;

"Licensed Transmitter" means a Person to whom a license to transmit electrical energy has been awarded by the OEB;

"Lien" means a lien, charge, mortgage, pledge, security interest, conditional sales agreement, lease intended as security, defect of title,

restriction, deposit arrangement, voting trust, trust, deemed trust, right of set-off and any other encumbrance of any kind;

"Loan" means a loan made by a Lender to the Borrower;

"Manulife" means The Manufacturers Life Insurance Company and its successors and assigns;

"Material Adverse Change" means (a) a change which constitutes a material adverse change in the business, affairs or financial condition of the Borrower, (b) a change which constitutes a material adverse change in the validity or priority of the Security, or (c) an event which could result in the occurrence of an Event of Default;

"Material Agreements" means agreements which in the opinion of the Lenders are material to the Transmission Line Assets and the operation of the Transmission Line Assets, and specifically including this Agreement and those agreements listed in Schedule "E" attached hereto;

"Material Permits" means all permits, approvals, building permits, agreements and certificates which are required to be issued by any Governmental Authority in connection with the operation of the Transmission Line Assets, specifically including those listed in Schedule "F" attached hereto;

"Minor Title Defects" in respect of any Land means defects or irregularities in the title to such Land which in the opinion of the Lenders are of a minor nature and which, in the aggregate, will not materially impair the use of such Land for the purposes for which such Land is held by the owner thereof;

"Net Cash Flow" shall mean, for any period, the amount obtained by subtracting Operating Expenses, Debt Service payments and capital expenditures for such period from Gross Income from Operations for such period.

"New Office Building" means the new office building constructed for the Borrower on Highway 655, in Timmins, Ontario;

"Obligations" means, at any time, all direct and indirect, contingent and absolute obligations and liabilities of the Borrower to the Lenders (or if the context requires, to any one of them) under or in connection with this Agreement and the Security (or if the context requires, in respect of any Credit Facility or Credit Facilities) at such time, specifically including the

Outstanding Advances, all accrued and unpaid interest thereon and all fees, expenses and other amounts payable pursuant to this Agreement and the Security; and for greater certainty including the Breakage Liability in respect of the Loans;

"OEB" means the Ontario Energy Board and its successors;

"Operating Expenses" shall mean, for any period, the total of all expenditures, computed in accordance with GAAP, of whatever kind during such period relating to the operation, maintenance and management of the Borrower's business and assets (including, for certainty, the Transmission Line Assets) that are incurred on a regular monthly or other periodic basis, including without limitation, utilities, ordinary repairs and maintenance, insurance, license fees, property taxes and assessments, payroll and related taxes, computer processing charges, operational equipment or other lease payments.

"Outstanding Advances" means at any time, the aggregate principal amount of the obligations of the Borrower to the Lenders (or if the context requires, to any one of them) under or in connection with this Agreement and the Security (or if the context requires, in respect of any Credit Facility or Credit Facilities) which have not been repaid at such time; but for greater certainty excluding the Breakage Liability;

"Permitted Encumbrances" means:

- (a) liens for taxes, duties and assessments and liens securing workers' compensation, unemployment insurance or other social security obligations not at the time overdue;
- (b) liens for taxes, duties and assessments which may be overdue but the validity of which is being contested in good faith and in respect of which reserves satisfactory to the Lenders have been established;
- (c) liens or rights of distress reserved in or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;
- (d) any obligations or duties affecting any Land due to any public utility or to any Governmental Authority, with respect to any franchise, grant, licence or permit in good standing and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on

Land under government permits, leases or other grants in good standing; which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held;

- (e) liens incurred or deposits made in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, warehousemen's, carriers' and other similar liens and deposits;
- (f) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility or Governmental Authority in the ordinary course of business and not at the time overdue;
- (g) liens and privileges arising out of judgments or awards in respect of which: an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves satisfactory to the Lenders have been established;
- (h) any builder's, mechanic's, labourer's, materialman's statutory or other similar lien arising in the ordinary course of business or out of the construction or improvement of any Land or arising out of the furnishing of materials or supplies therefor, securing moneys not at the time overdue;
- (i) Minor Title Defects;
- (j) liens which rank subordinate to, or *pari passu* with, the security interests in favour of the Lenders created by the Security;
- (k) Purchase-Money Security Interests incurred in connection with the purchase or leasing of capital equipment;
- (l) the encumbrances described in Schedule "A";
- (m) the Security; and
- (n) the Bank of Montreal security, consisting of (i) a first mortgage and charge over the New Office Building, (ii) a general assignment of

rentals arising from or in connection with the New Office Building, (iii) cash collateral of \$750,000.00 to be held in a Bank of Montreal pledged security deposit, GIC, or similar investment instrument; (iv) a general security agreement, and (v) such other security as Bank of Montreal may require in connection with the BMO Credit Facilities and which security is subject to the Priorities Agreement;

"Person" includes an individual, corporation, partnership, trust, unincorporated association, Governmental Authority or any combination of the above;

"Potential Event of Default" means an event which has occurred and which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

"Priorities Agreement" means the amended and restated pari passu priority agreement dated as of the date hereof among Bank of Montreal, the Lenders and the Borrower;

"Proceeds of Security" means all monies and other personal property in any form derived directly or indirectly from any dealing with the Transmission Line Assets or the proceeds therefrom (including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom), whether arising before or in connection with the enforcement of the Security, and all other amounts which are expressly deemed to constitute "Proceeds of Security" in this Agreement;

"Project Assets" means the existing (a) the fibre optic cable installed along the electrical transmission line between Moosonee and Kashechewan, Ontario, (b) the fibre optic cable installed between Kashechewan and Attawapiskat, Ontario (c) the second transformers connected with respect thereto, and (d) all other assets ancillary to the operation of such assets;

"Project Lands" means all Lands which are required to be used by the Borrower in connection with the operation of the Project Assets;

"Purchase Agreement" means the purchase agreement between Borrower and Hydro One Networks Inc. dated as of October 14, 2015.

"Purchase-Money Security Interest" means a Lien on any property or asset created, issued or assumed to secure the unpaid purchase or lease price in respect of such property or asset; provided that such Lien is

restricted to such property or asset acquired or leased and secures an amount not in excess of the purchase or lease price thereof;

"PW" means Pacific & Western Bank of Canada, and its successors and assigns;

"Related Person" in relation to any Person means any Affiliate or Associate of such Person;

"Requirements of Environmental Law" means (i) obligations under common law, (ii) requirements imposed by or pursuant to statutes, regulations and by-laws, (iii) requirements announced by a Governmental Authority as having immediate effect, provided that at the time of making such announcement such Governmental Authority also states its intention of enacting legislation to confirm such requirements retroactively, (iv) all directives, policies and guidelines issued by any Governmental Authority charged with the administration thereof which have the force of law, and (v) all requirements imposed under any clean-up, compliance or other legally-binding order made pursuant to any of the foregoing, in each and every case relating to environmental, health or safety matters including, but not limited to, all such obligations and requirements which relate to (i) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (ii) exposure to Hazardous Materials;

"Schedules" means the schedules identified in the table of contents set out at the beginning of this Agreement, as the same may be amended, replaced or restated from time to time;

"Security" means the security required to be provided by the Borrower pursuant to Article VII;

"Subsidiary" shall have the meaning ascribed to that term in the *Canada Business Corporations Act*;

"Term Loan" is defined in section 3.01;

"Term Loan Limit" means Cdn. \$11,000,000;

"Term Loan Maturity Date" means December 31, 2027;

"Term Loan Interest Rate" means 5.4917% per annum; and

"Transmission Line Assets" means, collectively, the Acquisition Assets and Project Assets.

1.02 Interest and Fee Calculations, Maximum Interest Rate

(a) Unless otherwise stated, in this Agreement if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year.

(b) Notwithstanding any other provisions of this Agreement, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted by a Lender under this Agreement or the Security would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which such Lender is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received such Lender shall apply such excess against the Outstanding Advances to such Lender and refund any further excess amount to the Borrower.

1.03 Accounting Principles

Unless otherwise provided herein, all financial terms used in this Agreement shall be determined in accordance with GAAP. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other computation is required to be made for the purpose of this Agreement, such determination or calculation shall be made in accordance with GAAP applied on a consistent basis, unless otherwise indicated.

1.04 Currency References

All amounts referred to in this Agreement are in Canadian Dollars unless otherwise noted.

1.05 References to Statutes

Whenever in this Agreement reference is made to a statute or regulations made pursuant to a statute, such reference shall be deemed to include all

amendments to such statute or regulations from time to time and all statutes or regulations which may come into effect from time to time substantially in replacement for the said statutes or regulations.

1.06 Extended Meanings

Words importing the singular number include the plural and vice-versa. Unless otherwise expressly stated herein, if reference is made to any action or matter which requires the consent of the Lenders, or which is required to be completed to the satisfaction of the Lenders, the discretion of the Lenders to give such consent or to confirm their satisfaction with such action or matter shall be in the absolute and unfettered discretion of the Lenders.

1.07 Schedules

The Schedules are attached to this Agreement and incorporated herein by reference.

ARTICLE II - ACQUISITION LOAN

2.01 Establishment of Acquisition Loan

Subject to the terms and conditions of this Agreement, Manulife hereby establishes a term credit facility for the Borrower in the maximum principal amount of the Acquisition Loan Limit, whereby Manulife shall make one Advance to the Borrower on or before October 15, 2015 to be used by the Borrower solely to (a) pay the purchase price for the Acquisition Assets, and (b) repay certain indebtedness owing to Bank of Montreal (the "Acquisition Loan").

2.02 Acquisition Loan Limit

If at any time the Outstanding Advances under the Acquisition Loan exceeds the Acquisition Loan Limit, the Borrower shall immediately pay to Manulife the principal amount required to reduce the Outstanding Advances under the Acquisition Loan to an amount not greater than the Acquisition Loan Limit.

2.03 Non-Revolving Facility

The Acquisition Loan shall be non-revolving. For greater certainty, if the Borrower repays any Outstanding Advance made under the Acquisition Loan in whole or in part, the Borrower shall not be entitled to re-borrow any such amount.

2.04 Interest

The Borrower agrees to pay to Manulife interest on the Acquisition Loan at the Acquisition Loan Interest Rate in accordance with Section 2.05.

2.05 Repayment

The Acquisition Loan shall be immediately due and payable on the earliest to occur of: (a) the Acceleration Date; and (b) the Acquisition Loan Maturity Date. Starting one month after the date hereof, the Borrower agrees to make equal blended monthly payments of principal and interest to Manulife in respect of the Acquisition Loan based on the principal amount of the Acquisition Loan and a fixed rate of interest equal to the Acquisition Loan Interest Rate on the last Business Day of each month until and including the Acquisition Loan Maturity Date, all as more particularly set out in Schedule J hereto.

2.06 Voluntary Prepayments

The Borrower may from time to time, upon five (5) Business Days' prior written notice to Manulife, prepay any portion of the Outstanding Advances under the Acquisition Loan in minimum amounts of \$500,000, subject to payment of a breakage fee as provided in section 2.07. Any prepayment made hereunder shall be permanent, may not be re-borrowed and shall be applied against the Borrower's obligations to make repayments under the Acquisition Loan in reverse chronological order.

2.07 Breakage Costs

If the Borrower makes a prepayment to Manulife in respect of the Acquisition Loan, the Borrower agrees to pay to Manulife at the time of such prepayment, in addition to all other amounts payable by the Borrower to Manulife hereunder, an amount equal to a breakage fee determined by Manulife in accordance with their usual practice equal to an amount (if a positive number) being: (a) the present value of the principal and interest payments foregone as a result of such prepayment (such present value to be determined using a discount rate equal to 25 basis points plus the yield at the time of such prepayment on the Government of Canada Bond maturing closest to the date of the last payment which would have been made if the said prepayment had not been made); less (b) the amount of the said prepayment.

ARTICLE III- TERM LOAN

3.01 Establishment of Term Loan

Pursuant to the terms and conditions of the Original Credit Agreement, the Lenders jointly established a term credit facility for the Borrower in the maximum principal amount of the Term Loan Limit, whereby the Lenders have made Advances to the Borrower used by the Borrower to (a) repay the Pacific & Western Public Sector Financing Corp. loan in the amount of \$1,705,341.05 (as at November 1, 2006), and (b) to fund construction draws related to the construction of the Project Assets and to provide long-term financing therefor (the "Term Loan"). The Borrower acknowledges that \$11,000,000.00 of the Term Loan was advanced pursuant to the Original Credit Agreement and that \$8,102,279.27 at September 30, 2015 (plus \$18,079.97 accrued interest to October 15, 2015) of such amounts remains outstanding as of the date of this Agreement and is due and owing pursuant to this Agreement and such amount shall be deemed to be outstanding under the Term Loan owing pursuant to this Agreement.

3.02 Term Loan Limit

If at any time the Outstanding Advances under the Term Loan exceed the Term Loan Limit, the Borrower shall immediately pay to the Lenders the principal amount required to reduce the Outstanding Advances under the Term Loan to an amount not greater than the Term Loan Limit.

3.03 Non-Revolving

The Term Loan shall be non-revolving. For greater certainty, if the Borrower repays any Outstanding Advance made under the Term Loan in whole or in part, the Borrower shall not be entitled to reborrow any such amount.

3.04 Interest

The Borrower agrees to pay to the Lenders interest on the Term Loan at the Term Loan Interest Rate.

3.05 Repayment

The Term Loan shall be immediately due and payable on the earliest to occur of: (a) the Acceleration Date; and (b) the Term Loan Maturity Date. The Borrower agrees to continue making equal blended monthly payments of principal and interest to the Lenders in respect of the Term Loan based on the Outstanding Advances under the Term Loan and a fixed rate of interest equal to the Term Loan Interest Rate on the last Business Day of each month until and

including the Term Loan Maturity Date, all as more particularly set out in Schedule I hereto.

3.06 Voluntary Prepayments

The Borrower may from time to time, upon five (5) Business Days' prior written notice to the Lenders, prepay any portion of the Outstanding Advances under the Term Loan in minimum amounts of \$500,000, subject to payment of a breakage fee as provided in section 3.07. Any prepayment made hereunder shall be permanent, may not be re-borrowed and shall be applied against the Borrower's obligations to make repayments under the Term Loan in reverse chronological order.

3.07 Breakage Costs

If the Borrower makes a prepayment to the Lenders in respect of the Term Loan, the Borrower agrees to pay to the Lenders at the time of such prepayment, in addition to all other amounts payable by the Borrower to the Lenders hereunder, an amount equal to a breakage fee determined by the Lenders in accordance with their usual practice equal to an amount (if a positive number) being: (a) the present value of the principal and interest payments foregone as a result of such prepayment (such present value to be determined using a discount rate equal to 25 basis points plus the yield at the time of such prepayment on the Government of Canada Bond maturing closest to the date of the last payment which would have been made if the said prepayment had not been made); less (b) the amount of the said prepayment.

ARTICLE IV - GENERAL CONDITIONS

4.01 Interest Calculations

Unless otherwise indicated, interest on any outstanding principal amount shall be calculated daily and shall be payable monthly or quarterly (as applicable) in arrears on the last day of each and every month or quarter (as applicable). If the last day of any month or quarter is not a Business Day, the interest payment due on such day shall be made on the next Business Day, and interest shall continue to accrue on the said principal amount during such stub period and shall also be paid on such next Business Day. Interest in respect of any principal amount shall accrue from and including the day upon which such principal amount is advanced, and ending on but excluding the day on which such principal amount is repaid.

4.02 [Intentionally Deleted]

4.03 Place and Time of Payments

All payments of principal, interest and other amounts to be made by the Borrower to a Lender pursuant to this Agreement shall be made to such Lender's address as set out in this Agreement, or to such other address as such Lender may direct in writing from time to time. All payments received by such Lender on a Business Day before 2:00 p.m. Toronto time shall be treated as having been received on that day; payments made after such time on a Business Day shall be treated as having been received on the next Business Day. Whenever any payment shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day.

4.04 Evidence of Obligations

The records maintained by each Lender as to the amount of the Obligations due to it and the interest and other amounts payable in respect thereof shall be deemed to be prima facie correct. Each Lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time promissory notes as further evidence of the Borrower's obligations to such Lender under this Agreement.

4.05 Illegality

If, on or after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency shall make it unlawful or impossible for such Lender to make or maintain the Credit Facilities established by it, an Event of Default shall be deemed to have occurred.

4.06 Increased Costs and Reduced Return

If there is a change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks or financial institutions) or in the interpretation thereof by any Governmental Authority charged with the administration thereof or by any court of competent jurisdiction, and as a result:

- (a) a Lender incurs a cost (which it would not otherwise have incurred) or becomes liable to make a payment (calculated with reference to the amount outstanding or available under any Credit Facility established by it) with respect to continuing to provide or maintain such Credit Facility for the Borrower hereunder (other than a tax such as a capital or franchise tax or a tax imposed on the income of such Lender);
- (b) any reserve, special deposit or similar requirement is imposed or increased with respect to the Outstanding Advances increasing the cost thereof to such Lender; or
- (c) such Lender suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of any increase in the taxes referred to in (a) above) as a result of the amount of the capital that such Lender is required to maintain being increased or of any change in the manner in which such Lender is required to allocate its resources;

then the Borrower shall, upon receipt of written notice from such Lender, pay to such Lender such amount as will compensate such Lender for and will indemnify such Lender against such increases in cost or reductions of rate of return, accruing from and after the date of receipt of such notice. The notice issued by such Lender shall set out the amount and basis for the amount of such additional payment required, and such notice shall be conclusive and binding absent manifest error. The Lender shall be entitled to use averages and estimates in preparing any such notice.

4.07 Withholding Tax

Except as otherwise required by law, each payment by the Borrower to a Lender hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower is domiciled, any jurisdiction from which the Borrower makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein. If any such withholding is required by law, the Borrower shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to such Lender such additional amount as may be necessary to ensure that the net amount actually received by such Lender (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which such Lender would have received if no amounts had been withheld.

ARTICLE V - REPRESENTATIONS AND WARRANTIES

5.01 Representations and Warranties

The Borrower hereby represents and warrants to each Lender as follows:

(a) The Borrower has been duly incorporated and organized and is validly subsisting and in good standing under the laws of its jurisdiction of incorporation, has the power to own or lease its property, to carry on its business as now conducted by it; is conducting its business in compliance with all applicable Laws of each jurisdiction in which it carries on business and is duly licensed, registered and qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the property owned or leased by it make such qualification necessary; and all such licenses, registrations and qualifications are valid and subsisting and in good standing.

(b) The members of the Borrower are listed in Schedule "C" hereto, and no other person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, to become a member of the Borrower or for the purchase of any properties or assets of the Borrower out of the ordinary course of business. To the best of the Borrower's knowledge, the members of the Borrower have not entered into any agreement relating to their respective interests in the Borrower.

(c) The Borrower has the capacity, full power, legal right and authority to borrow from the Lenders and to enter into and perform its obligations under the Documents.

(d) On or before the date hereof, the execution and delivery of this Agreement and the Priorities Agreement by the Borrower, and the performance of its obligations herein and therein, will have been duly authorized and/or ratified by all necessary corporate action.

(e) Each Document when executed and delivered by the Borrower constituted or will constitute, as applicable, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms and conditions thereof.

(f) Other than as disclosed to the Lenders in Schedule "K" hereto, as of the date hereof there are no actions, suits or proceedings pending or

threatened against the Borrower in any court or before or by any federal, provincial, municipal or other Governmental Authority, Canadian or foreign.

(g) There are no Liens in respect of the Borrower, the Transmission Line Assets, or any agreement or obligation of the Borrower to execute and deliver any such Liens, except for Permitted Encumbrances.

(h) The Borrower owns, possesses and has a good and marketable title to its undertaking, property and assets free and clear of any and all Liens except for Permitted Encumbrances.

(i) The Material Agreements are listed in Schedule "E" attached hereto. Each of the Material Agreements, to the Borrower's best knowledge, is in full force and effect, unamended (except for amendments copies of which have been provided to the Lenders) and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any Material Agreement. True, correct and complete copies of all Material Agreements listed in Schedule "E" that have been requested by the Lenders have been delivered to each Lender.

(j) The Material Permits are listed in Schedule "F" attached hereto are the only permits, authorizations and approvals which are necessary for the operation of the Transmission Line Assets. Subject to the last sentence of this Section 5.01(j), each of the Material Permits, is in full force and effect, unamended, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any such Material Permit. True, correct and complete copies of all such Material Permits have been delivered to each Lender. No proceeding is pending or threatened to revoke or limit any Material Permit. With respect to any Material Permit which is not permanent, the Borrower is not aware of any reasonable grounds for believing that such Material Permit would not be renewed in the ordinary course without the need for the holder thereof to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees. With respect to those Material Permits which have not been obtained to date, the Borrower is not aware of any reasonable grounds for believing that such Material Permits would not be issued in the ordinary course without the need for the holder thereof to comply with any special rules or procedures, agree to any onerous terms or conditions or pay any amounts other than routine filing fees.

(k) The Transmission Line Assets presently comply in all material respects with all Requirements of Environmental Law, and there are no reasonable grounds for believing that the Transmission Line Assets would not comply in all material respects with all Requirements of Environmental Law until all Obligations hereunder have been paid in full and all obligations of the Lenders hereunder have been terminated. There are presently no Hazardous Materials situated in, on or under the Project Lands or Acquisition Lands and there is no reasonable expectation that any Hazardous Materials will be situated in, on or under the Project Lands or Acquisition Lands. To the best knowledge of the Borrower, there are no legal or administrative proceedings, investigations or claims now threatened or pending against the Borrower with respect to the presence on or under, or the discharge, emission, spill, radiation or disposal into or upon any Project Lands or Acquisition Lands, the atmosphere, or any watercourse or body of water, of any Hazardous Material; nor are there any matters under discussion with any Governmental Authority relating thereto; and to the best knowledge of the Borrower there is no factual basis for any such proceedings, investigations or claims.

(l) There are no consents required from any First Nation with respect to the granting of the Security by the Borrower to the Lenders and the Borrower has obtained any and all permits required in connection with the Transmission Line Assets by section 28 of the *Indian Act* (Canada).

(m) No Event of Default or Potential Event of Default has occurred and is continuing.

(n) The Borrower has duly and timely filed all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and re-assessments and all other taxes, charges, penalties and interest due and payable by it on or before the date hereof; there are no actions, suits, proceedings, investigations or claims now threatened or pending against it in respect of taxes, governmental charges or assessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments.

(o) The Borrower has remitted to all appropriate Governmental Authorities having jurisdiction all payments which if not paid when due could result in the creation of a Lien against any of its properties.

(p) Neither the consummation of the transactions contemplated by this Agreement, nor compliance with the terms, provisions and conditions of this Agreement or the Security will conflict with, result in a breach of, or

constitute a default under the charter documents or by-laws of the Borrower, or any agreement or instrument to which it is a party or is otherwise bound, and does not require the consent or approval of any Person.

(q) There are no provisions in the charter documents or by-laws of the Borrower or in any other agreement affecting it which restrict or limit its powers to borrow money, issue debt obligations, guarantee the payment or performance of the obligations of others, or otherwise encumber all or any of its property, now owned or subsequently acquired, except such as have been complied with.

(r) The Borrower is not obligated under any Guarantees (except for indemnity obligations contained in the Material Agreements).

(s) The financial statements of the Borrower in respect of its most recently completed fiscal year and its most recently completed fiscal quarter, respectively, have been prepared in accordance with GAAP on a basis which is consistent with the previous fiscal period, and present fairly:

- (i) its assets and liabilities (whether accrued, absolute, contingent or otherwise) and financial condition as at the date therein specified;
- (ii) its profits or losses during the period covered thereby; and
- (iii) in the case of the annual financial statements, its changes in financial position;

and since the dates of the said annual financial statements and interim financial statements, as the case may be, no dividends or other Distributions have been declared or paid in respect of the Borrower, no liabilities have been incurred by the Borrower, and no Material Adverse Change has occurred.

(t) All financial and other information provided by or in respect of the Borrower to the Lenders was true, correct and complete in all material respects when provided and remains true, correct and complete in all material respects on the date hereof.

(u) Save as set out in Schedule "G" and as may be disclosed by the Borrower to the Lenders from time to time after the date of this Agreement, the Borrower has no Subsidiaries.

(v) The Borrower is not aware of any information or any other matter which, if known to the Lenders might reasonably deter them from

establishing and maintaining the Credit Facilities on the terms and conditions contained herein.

5.02 Survival of Representations and Warranties

The Borrower acknowledges that the Lenders are relying upon the foregoing representations and warranties in connection with the establishment and continuation of the Credit Facilities. The said representations and warranties shall survive the execution and delivery of this Agreement, notwithstanding any investigations which may be made by the Lenders.

ARTICLE VI - COVENANTS

6.01 Positive Covenants

The Borrower hereby covenants and agrees with the Lenders that it will:

(a) punctually pay all principal, interest and other amounts due hereunder at the times and in the manner specified herein;

(b) maintain its corporate existence in good standing, preserve its rights, powers, licences, privileges, franchises and goodwill, exercise any rights of renewal or extensions of any leases, licences, concessions, franchises or any other rights whatsoever which are necessary or material to the conduct of its business;

(c) observe and perform all of its obligations under each Material Agreement;

(d) observe and perform all of its obligations under each Material Permit, and in the case of any Material Permit which requires renewal, cause such Material Permit to be renewed prior to the expiry thereof;

(e) comply in all material respects with all applicable Laws including, without limitation, all Requirements of Environmental Law; duly observe and comply with all requirements of all Governmental Authorities; and promptly and diligently take all such steps and do all such things as may be necessary to rectify any non-compliance which may at any time exist under any such Laws or to comply with any notice of violation, deficiency notice, order or similar advice or proceeding from or issued by any Governmental Authority relating to or affecting the Borrower, the Transmission Line Assets or any part thereof;

(f) pay when due all rents, taxes, rates, levies, assessments and governmental charges, fees and dues lawfully levied, assessed or imposed in

respect of its property which are necessary or material to the conduct of its business, and deliver to each Lender receipts evidencing such payments from time to time as such Lender may request, except any such rent, tax, rate, levy, assessment, governmental charge, fee or due which is being contested in good faith and by proper proceedings and in respect of which the Borrower has established adequate reserves in accordance with GAAP or which are Permitted Liens;

(g) maintain adequate books, accounts and records in accordance with GAAP;

(h) keep its property and assets in good repair and working condition;

(i) at any reasonable time or times and upon reasonable notice, permit the Lenders and their respective employees and agents, to visit, inspect and have access to the Transmission Line Assets and to examine all books of account, records, reports, documents, papers, and data relating to the Borrower, the Transmission Line Assets and to make copies and take extracts thereof, and to discuss its business, affairs, finances and accounts with its appropriate executive officers, senior financial officers, accountants and other financial advisors whether or not any such information may be considered confidential, and, to the extent that the Borrower has authority to grant such permission, to conduct environmental site assessments of the Project Lands and Acquisition Lands, and the Borrower agrees to obtain such additional consents and further assurances from Governmental Authorities and other Persons as may be reasonably requested by the Lenders in connection with the foregoing;

(j) maintain all of its property, assets and undertaking free of all Liens whatsoever except for Permitted Encumbrances;

(k) obtain from financially responsible insurance companies satisfactory to the Lenders and maintain liability insurance, all-risks property insurance on a replacement cost basis and insurance in respect of such other risks as the Lenders may reasonably require from time to time or self-insure with respect to such risks supported at all times by, subject to section 6.01(l), a minimum of \$4,000,000 in the Insurance Reserve Account; all of which policies of insurance or self-insurance arrangements shall be upon terms and conditions satisfactory to the Lenders; and the interest of the Lenders shall be noted as first mortgagee or loss payee on any such policies (except liability insurance); and the Lenders shall be named as additional insureds under any such liability insurance policies; and the Lenders shall be provided with

certificates of insurance and certified copies of any such policies from time to time upon request;

(l) the parties hereto agree that in the event of a casualty event involving any of the Transmission Line Assets (which, for greater certainty, does not include regular maintenance and repair) which the Borrower is not able to pay for through its operating budget, the Borrower shall be entitled to withdraw funds from the Insurance Reserve Account to deal with the costs of such casualty event without breaching the requirement to maintain a minimum balance of \$4,000,000 in the Insurance Reserve Account; provided that in any such event, and to the extent the balance in the Insurance Reserve Account is then less than \$4,000,000, the Borrower shall (i) only use such funds to pay the costs associated with such casualty event, (ii) provide the Lenders with copies of invoices supporting such expenditures together with a reconciliation statement with respect to the balance in the Insurance Reserve Account and an explanation of the costs incurred (which the Borrower shall include with its quarterly compliance certificate delivered pursuant to Section 6.04(b)), (iii) thereafter deposit to the Insurance Reserve Account any Net Cash Flow until such time as the balance of \$4,000,000 has been restored, and (iv) until the balance in the Insurance Reserve Account has been restored to \$4,000,000, include with its quarterly compliance certificate delivered to the Lenders pursuant to Section 6.04(b), a reconciliation statement setting out the amount of Net Cash Flow achieved during the fiscal quarter covered by such compliance certificate; and provided further that the Borrower agrees that it shall only be permitted (in addition to simply leaving funds on deposit in the Insurance Reserve Account) to invest funds in the Insurance Reserve Account in the following instruments:

- (i) in short to medium term investments with a term to maturity not exceeding 90 days, issued by a bank listed on Schedule 1 to the *Bank Act* (Canada) with at least a "R-1 (mid)" short term debt rating by Dominion Bond Rating Services Limited; or
- (ii) in bankers' acceptances having a term to maturity not exceeding 90 days with a bank listed on Schedule 1 to the *Bank Act* (Canada) with at least a "R-1 (mid)" short term debt rating by Dominion Bond Rating Services Limited; or
- (iii) in short or medium term investments with a term to maturity not exceeding 90 days, issued or guaranteed by the Government of Canada or by any Province of Canada with

at least a "R-1 (mid)" short term debt rating by Dominion Bond Rating Services Limited.

(m) fulfill all covenants and obligations to be performed by it under this Agreement, the Security and under any other agreement or undertaking now or hereafter made between it and any Lender;

(n) upon becoming aware of any of the following, give prompt notice written to the Lenders of any of the following:

- (i) if any representation or warranty herein becomes incorrect in any material fashion;
- (ii) the occurrence of an Event of Default or Potential Event of Default;
- (iii) any notice of expropriation or similar action or proceeding in respect of the Borrower or the Transmission Line Assets;
- (iv) any material claim, proceeding or litigation in respect of the Borrower or all or any portion of the Transmission Line Assets, whether or not any such claim, proceeding or litigation is covered by insurance;
- (v) any material violation of any Law by the Borrower;
- (vi) the termination of or the occurrence of a material default under a Material Agreement or a Material Permit;
- (vii) any material damage to or destruction of all or any portion of the Transmission Line Assets;
- (viii) the existence of any Lien against the Borrower or all or any portion of the Transmission Line Assets; and
- (ix) the occurrence of any event or development which could constitute a Material Adverse Change; and

(o) provide the Lenders with such further Security and provide the Lenders with such further, information, financial data, documentation and other assurances as they may reasonably require from time to time.

6.02 Negative Covenants

The Borrower hereby covenants and agrees with the Lenders that it will not, without the prior written consent of the Lenders:

(a) incur any indebtedness or obligations except for (i) indebtedness to the Lenders under this Agreement; (ii) indebtedness secured by Permitted Encumbrances; (iii) secured indebtedness under credit facilities with Bank of Montreal not in excess of \$500,000 for working capital purposes, indebtedness in relation to the New Office Building and a MasterCard facility, provided such indebtedness and the related security is subject to the Priorities Agreement; and (iv) subject to the prior written approval of the Lenders, not to be unreasonably withheld, any other indebtedness provided that (x) the Borrower is, at the time such indebtedness is incurred, in compliance with the financial covenants set out in section 6.03, and (y) such indebtedness would not cause the Borrower to be in breach of the financial covenants set out in section 6.03;

(b) create or permit to exist a Lien in respect of the Transmission Line Assets, except for Permitted Encumbrances;

(c) directly or indirectly sell or otherwise dispose of any of its assets at any time following the occurrence of an Event of Default which is continuing; provided that prior to the occurrence of an Event of Default, the Borrower may (i) without restriction sell or dispose of any of its assets up to an aggregate amount of \$200,000 in any fiscal year and (ii) without restriction sell or dispose of any of its assets in an aggregate amount greater than \$200,000 in any fiscal year but the proceeds of any such sale or disposition in any fiscal year in excess of \$200,000 shall be at the sole discretion of the Borrower (A) applied to the Loans on a *pro rata* basis as a voluntary prepayment thereof together with the applicable Breakage Liability, or (B) re-invested in the business of the Borrower;

(d) become obligated under Guarantees;

(e) make any loans to or investments in any Person;

(f) make any Distributions, except for the payment of wages and salaries to employees and payments to directors of the Borrower made in accordance with its financial policy, a copy of which is annexed as Schedule "H", but only to the extent that no Event of Default has occurred and is continuing at the time of any such Distribution or would occur as a result of any such Distribution;

(g) liquidate or dissolve or enter into any consolidation, merger, partnership, joint venture, amalgamation or other combination; or enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation or Person;

(h) permit any change in respect of the membership of the Borrower as set out in Schedule "C";

(i) permit any Material Agreement to be assigned, terminated or to be materially amended unless such assignment, termination or material amendment is required to be effected as a result of a breach by parties to the Material Agreement other than the Borrower;

(j) permit any Material Permit to be terminated or to be materially amended; or

(k) enter into any contract with any Related Person for the sale, purchase, lease or other dealing in any property or services, except at an amount equal to the fair market value of such property or services.

6.03 Financial Covenants

The Borrower agrees to maintain the financial ratios listed below:

(a) the ratio of Debt of the Borrower to Capitalization shall not be greater than 60% as at the end of each fiscal quarter of the Borrower; and

(b) the ratio of EBITDA to Debt Service, determined as at the end of each fiscal quarter in respect of each immediately preceding four (4) fiscal quarter period, shall not be less than 1.2 to 1.0.

6.04 Reporting Requirements

The Borrower shall deliver to each Lender the following financial and other information:

(a) annual audited financial statements by the 120th day after the end of each fiscal year;

(b) quarterly unaudited financial statements by the 90th day after the end of each fiscal quarter accompanied by a compliance certificate certified by the Treasurer of the Borrower in the form of Schedule "D";

(c) the Borrower's annual business plan including revenue, expense and cashflow projections on a quarterly basis, balance sheet, detailed capital

expenditure budget, assumptions and similar matters, prior to each fiscal year end of the Borrower; and

(d) such additional information and documents as the Lenders may reasonably require from time to time.

ARTICLE VII- SECURITY

7.01 Security to be Provided by the Borrower

The Borrower agrees to provide, or cause to be provided, in favour of the Lenders the security listed below in form and substance satisfactory to the Lenders (collectively, the "**Security**") as continuing security for the payment and performance of all obligations of the Borrower to Lenders:

(a) a general security agreement;

(b) a hypothecation of the Borrower's insurance reserve fund;

(c) an assignment of all right, title and interest of the Borrower in each Material Agreement and all benefits thereunder pursuant to an assignment agreement containing terms and conditions satisfactory to the Lenders together with an acknowledgment from each third party to such Material Agreement in form and substance satisfactory to the Lenders; and

(d) such other security as may be reasonably required by the Lenders from time to time.

7.02 Registration of Security

The Security shall be registered where necessary or desirable in the opinion of the Lenders to record and perfect the charges contained therein.

7.03 Additional Secured Funds

The Borrower has deposited Cdn \$500,000.00 (the "**Additional Funds**") with Bank of Montreal for the benefit of the Lenders and to be released by the Lenders on the earlier of:

(a) December 31, 2015;

(b) such time as the Borrower reports a ratio of EBITDA to Debt Service of equal to or greater than 1.9 to 1.0 for three (3) consecutive fiscal quarters (in each case subject to no Event of Default having then occurred which is continuing); and

(c) the date on which the Obligations are fully repaid and all other liabilities and obligations of the Borrower hereunder have been satisfied.

The Lenders hereby covenant and agree to promptly release the Additional Funds to the Borrower (or as the Borrower may direct) on the earlier to occur of the events described in Sections 7.03(a), (b) and (c) above.

ARTICLE VIII - CONDITIONS FOR ADVANCES

8.01 Conditions Precedent to Advance

Manulife shall have no obligation to make the Advance under the Acquisition Loan, unless and until the following conditions shall have been performed and satisfied:

(a) the representations and warranties herein shall continue to be true and correct in all material respects as at the date of the requested Advance; except that in the case of the representations and warranties contained in paragraphs 5.01(i) through (m) (inclusive), the Borrower shall provide updated information and the Lenders shall be satisfied with such information;

(b) the Borrower shall have complied with all obligations imposed upon it pursuant to this Agreement, and no event shall have occurred which constitutes an Event of Default or Potential Event of Default, nor shall the making of the Advance result in the occurrence of any such event;

(c) all Security shall have been executed and delivered and all registrations necessary or desirable in connection therewith shall have been made;

(d) Manulife shall have received all officers' certificates and certified copies of directors' authorizing resolutions concerning the due authorization, execution and delivery of this Agreement and the Priorities Agreement and such related matters as Manulife may reasonably require;

(e) Manulife shall have received a certificate of status or similar certificate for the Borrower, issued by its governing jurisdiction;

(f) Manulife shall have received a favourable opinion of the Borrower's solicitors in connection with the corporate status of the Borrower, the due authorization, execution and delivery of the Documents by the Borrower and the enforceability thereof;

(g) Manulife shall have received evidence in form and substance satisfactory to Manulife that the Material Permits constitute the only permits and approvals required in connection with the operation of the Transmission Line Assets;

(h) Manulife shall have completed and be satisfied with the results of its due diligence in respect of the Borrower and the Acquisition Assets, specifically, the potential impact of the rights of First Nations on the Acquisition Assets, environmental matters, compliance with all regulatory requirements, and the results of all searches conducted in respect of the Acquisition Assets and the Borrower;

(i) Manulife shall be satisfied with the terms and conditions of each Material Agreement listed in Schedule "E";

(j) Manulife shall have received and confirmed their satisfaction with the Borrower's most recent interim and annual financial statements;

(k) since the date of the said interim financial statements no Material Adverse Change shall have occurred;

(l) Manulife shall have received such additional evidence, documents or undertakings as it may reasonably require to complete the transactions contemplated hereby in accordance with the terms and conditions contained in this Agreement;

(m) Manulife shall have received and confirmed its satisfaction with the Priorities Agreement;

(n) Manulife shall have received and confirmed its satisfaction with the documentation confirming Borrower's contractual right to acquire the Acquisition Assets at their depreciation value;

(o) Manulife shall have received and confirmed its satisfaction of Borrower's approval from the OEB in accordance with section 86(1)(a) of the *Ontario Energy Board Act, 1998*;

(p) Manulife shall have received evidence satisfactory to it that the Borrower has obtained all necessary land rights for the Acquisition Assets; and

(q) Manulife shall have received and confirmed their satisfaction with all documentation and other information required by Manulife under applicable "know your customer" and anti-money laundering rules and

regulations, including the AML Legislation, from the Borrower and key shareholders including, without limitation, an up-to-date copy of the shareholder register of the Borrower, if not already received.

ARTICLE IX- DEFAULT AND REMEDIES

9.01 Events of Default

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute a default (an "Event of Default") under this Agreement:

(a) the Borrower fails to pay any principal, interest or other amount to any Lender when due hereunder and such failure is not remedied within five days written notice thereof by the Lenders;

(b) any representation, warranty or statement made to any Lender by the Borrower herein was incorrect in any material respect on the date on which such representation, warranty or statement was made;

(c) the Borrower fails to perform or comply with any of its covenants or obligations contained in this Agreement (other than those set out in paragraphs (a) and (b) above), or the Borrower fails to perform or comply with any of its covenants or obligations in any other agreement made between the Borrower and any Lender (including without limitation, the Security) following receipt of notice of such non-compliance from the Lenders; provided that if such non-compliance is capable of remedy within thirty (30) days, the Borrower diligently attempts to remedy such non-compliance and continuously informs the Lenders of its efforts in this regard, and such non-compliance is remedied within such thirty (30) day period, then such non-compliance shall be deemed not to constitute an Event of Default;

(d) any Material Agreement or Material Permit is cancelled or terminated for any reason whatsoever or expires (unless renewed or replaced prior to such expiry on terms which are not materially different), or if the Borrower is in default in the payment or performance of, or otherwise in breach of any term, condition, covenant, agreement, representation or warranty contained in any Material Agreement or Material Permit and such default or breach has not been remedied within any applicable period of grace contained therein;

(e) the Borrower ceases, or threatens to cease, to carry on business or makes a general assignment for the benefit of creditors; or any proceeding or filing is instituted or made by the Borrower seeking relief on its behalf as

debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any applicable insolvency legislation or seeking appointment of a receiver, trustee, liquidator, custodian or other similar official for it or for the Transmission Line Assets; or if the Borrower takes any corporate action to authorize any of the actions set forth in this paragraph;

(f) any proceeding or filing is instituted or made against the Borrower seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any applicable insolvency legislation, or seeking appointment of a receiver, trustee, custodian or other similar official for it or the Transmission Line Assets, unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within 30 days of institution;

(g) any Person takes possession of any property of the Borrower that is material to its financial condition, business or operations by way of or in contemplation of enforcement of security, or a distress or execution or similar process is levied or enforced against any such property;

(h) any party to a Material Agreement, other than the Borrower, terminates or purports to terminate its obligations under such Material Agreement, disputes the validity or enforceability of such Material Agreement; or is for any reason incapable or unwilling to perform its obligations under such Material Agreement or advises of its intention not to perform such obligations, and the Borrower has not remedied the effects of such event within 15 days written notice thereof by the Lender by replacing the Material Agreement in question to the satisfaction of the Lender, acting reasonably, or otherwise ;

(i) the Borrower ceases to be a Licensed Transmitter;

(j) a ruling by the OEB decreases the Borrower's revenue requirement and the Borrower cannot demonstrate to the Lenders' satisfaction its ability to continue to comply with the financial covenants contained in section 6.03 hereof;

(k) any insurance required to be maintained by the Borrower hereunder is terminated and is not replaced by the Borrower prior to the effective date of such termination;

(l) one or more judgments for the payment of money in the aggregate amount of \$50,000 or more shall have been obtained or entered against the Borrower and shall not be paid, vacated or stayed within 30 days;

(m) any Lien attaches to any assets or property of the Borrower, except for Permitted Encumbrances, unless the Borrower immediately commences appropriate steps to have such Lien released and such Lien is released within 10 days of attachment;

(n) any Governmental Authority shall take any action to condemn, seize or appropriate Transmission Line Assets in whole or in part, or any other property of the Borrower that is material to its financial condition, business or operations;

(o) any permit issued pursuant to section 28 of the *Indian Act* (Canada) in connection with the Transmission Line Assets is amended or withdrawn; or

(p) an event occurs relating to the Borrower which in the opinion of the Lenders, acting reasonably, constitutes a Material Adverse Change.

9.02 Acceleration upon Event of Default

Upon the occurrence of an Insolvency Default, all obligations of the Borrower to the Lenders shall become immediately due and payable, without the necessity of any demand upon or notice to the Borrower by the Lenders. Upon the occurrence of any Event of Default other than an Insolvency Default, the Lenders may by written notice delivered to the Borrower declare all obligations of the Borrower to the Lenders to be immediately due and payable.

9.03 Combining Accounts; Set-Off

Upon the occurrence of an Event of Default, in addition to and not in limitation of any rights now or hereafter granted under applicable law, each Lender may without notice to the Borrower at any time and from time to time:

(a) combine, consolidate or merge any or all of the deposits or other accounts maintained with such Lender by the Borrower (whether term, notice, demand or otherwise and whether matured or unmatured) and the Borrower's obligations to such Lender hereunder; and

(b) set off, apply or transfer any or all sums standing to the credit of any such deposits or accounts in or towards the satisfaction of the said obligations.

9.04 Appropriation of Monies

Subject to the terms of this Agreement, each Lender may from time to time, after an Event of Default, appropriate any Proceeds of Security received by it against such portion of the Obligations due to such Lender by the Borrower in such Lender's discretion, and the Borrower may not require any different appropriation. The taking of a judgment or any other action or dealing whatsoever by the Lenders in respect of the Security shall not operate as a merger of any of the Borrower's obligations hereunder or in any way affect or prejudice the rights, remedies and powers which the Lenders may have, and the foreclosure, surrender, cancellation or any other dealing with any Security or the said obligations shall not release or affect the liability of the Borrower or any other Person in respect of the remaining portion of the said obligations.

9.05 Intentionally Deleted

9.06 Remedies Cumulative

All of the rights and remedies granted to the Lenders in this Agreement, and any other documents or instruments in existence between the parties or contemplated hereby, and any other rights and remedies available to the Lenders at law or in equity, shall be cumulative. The exercise or failure to exercise any of the said remedies shall not constitute a waiver or release thereof or of any other right or remedy, and shall be non-exclusive.

9.07 Insolvency Proceedings

If the Borrower intends to take the benefit of any statute affecting creditors' rights generally, including without limitation making an assignment for the general benefit of creditors, making a proposal or filing a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) or bringing proceedings under the *Companies Creditors Arrangement Act* (Canada), the Borrower covenants and agrees to provide the Lenders with five Business Days' prior written notice before any of the aforementioned proceedings are commenced. As soon as possible prior to the commencement of any such proceedings, the Borrower shall provide to the Lenders copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention. During this notice period the Lenders may, in its sole discretion, elect to exercise any and all rights and remedies as set out in this Agreement.

ARTICLE X- INTERCREDITOR PROVISIONS

10.01 Dealing with the Lenders

Except to the extent otherwise directed by the Lenders or as otherwise provided in this Agreement, the Borrower shall deal with PW in respect of all payments required to be made by the Borrower to the Lenders under the Term Loan. Except to the extent otherwise directed by the Lenders or as otherwise provided in this Agreement, the Borrower shall deal with Manulife in respect of all payments required to be made by the Borrower to Manulife under the Acquisition Loan. With respect to all matters other than payments required to be made under the Credit Facilities, including the reporting of financial and other information, the Borrower shall deal with both Lenders.

10.02 Decision-Making

Any action to be taken or decision or determination to be made by the Lenders in respect of the Security insofar as it relates to assets other than the Acquisition Assets or the administration of the Term Loan (such as the granting of any approval or consent or the provision of any waiver in respect of a breach of any covenant) shall be made or taken by the Lenders (and their respective successors and permitted assigns) acting unanimously. Any action to be taken or decision or determination to be made by the Lenders in respect of the Security insofar as it relates to the Acquisition Assets or the administration of the Acquisition Loan (such as the granting of any approval or consent or the provision of any waiver in respect of a breach of any covenant) shall be made or taken solely by Manulife (and its successors and permitted assigns).

10.03 Lenders' Obligations Several; No Partnership

The obligations of each Lender under this Agreement are several. The failure of a Lender to carry out its obligations hereunder shall not relieve the other Lender of any of its obligations hereunder other than as specifically provided for in this Agreement. Neither Lender shall be responsible for the obligations of the other Lender hereunder. Neither the entering into of this Agreement nor the completion of any transactions contemplated herein shall constitute the Lenders a partnership.

10.04 Sharing of Information

The Lenders may share among themselves any information they may have from time to time concerning the Borrower, whether or not such information is confidential, but shall have no obligation to do so except that each Lender shall

promptly inform the other if it becomes aware of any other matter concerning the Security which it considers to be material.

10.05 Acknowledgment by Borrower

The Borrower hereby acknowledges notice of the terms of the provisions of this Article X and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not make any payments, take any action or omit to take any action which could result in the non-compliance by any Lender with its obligations hereunder.

10.06 Amendments to Article X

The Borrower hereby consents to the Lenders entering into any agreement among themselves which has the effect of amending the rights and obligations of the Lenders under this Article X, provided that the substantive rights of the Borrower are not materially adversely affected thereby.

ARTICLE XI - GENERAL

11.01 Waiver

The failure or delay by the Lenders in exercising any right or privilege with respect to the non-compliance with any provisions of this Agreement by the Borrower and any course of action on the part of the Lenders, shall not operate as a waiver of any rights of the Lenders unless made in writing by the Lenders. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given and shall not constitute a waiver of any other rights and remedies of the Lenders with respect to any other or future non-compliance.

11.02 Governing Law

This Agreement shall be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto. Without prejudice to the right of the Lenders to commence any proceedings with respect to this Agreement in any other proper jurisdiction, the parties hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

11.03 Reimbursement of Expenses

Whether or not the transactions contemplated by this Agreement are completed or Advances are made, the Borrower agrees to pay all reasonable expenses incurred by each Lender, including reasonable legal expenses on a solicitor and his own client basis, in connection with due diligence conducted by the Lenders, the preparation of this Agreement, the Security and all documents

contemplated hereby, the administration or interpretation of such documents, the protection and enforcement of the rights of the Lenders provided for thereby, the enforcement of the Security, and the preparation of any waivers, partial discharges and similar matters which may be required; together with interest after demand at the highest rate then applicable to the Credit Facilities. If the Borrower has not paid any such expenses incurred by a Lender within 30 days after receipt of a written request, the Borrower hereby authorizes the Lenders to make an Advance payable to the Lenders in the amount of such expenses in order to pay any such expenses.

11.04 General Indemnity

In addition to any other liability of the Borrower hereunder, the Borrower agrees to indemnify and save harmless the Lenders from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Lenders which relate or arise out of or result from any failure by the Borrower to satisfy its obligations to the Lenders when due or fulfil any of its other obligations to the Lenders hereunder including, without limitation, any costs or expenses incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lenders to fund or maintain the Credit Facilities or as a result of the Borrower's failure to take any action on the date required hereunder or specified by it in any notice given hereunder; except to the extent that any of the foregoing liabilities, losses, damages, penalties and expenses were caused by the gross negligence or wilful misconduct of the Lenders or their said agents.

11.05 Environmental Indemnity

In addition to any other liability of the Borrower hereunder, the Borrower agrees to indemnify and save harmless the Lenders and their successors and assignees, any agent of the Lenders or such successors or assignees and the respective officers, directors and employees of the foregoing (collectively, the "Indemnitees") from and against:

(a) any losses suffered by the Indemnitees for, in connection with, or as a direct or indirect result of, the failure of the Borrower to comply with all Requirements of Environmental Law;

(b) any losses suffered by the Indemnitees for, in connection with, or as a direct or indirect result of, the presence of any Hazardous Material situated in, on or under the Project Lands or Acquisition Lands or any other property owned by the Borrower or upon which it carries on business, specifically

including without limiting the generality of the foregoing, any diminution in value of the business, property and assets of such Person; and

(c) any and all liabilities, losses, damages, penalties, expenses (including reasonable legal fees on a solicitor and his own client basis) and claims which may be paid, incurred or asserted against the Indemnitees for, in connection with, or as a direct or indirect result of, any legal or administrative proceedings with respect to the presence of any Hazardous Material on or under the Project Lands, Acquisition Lands or any other property owned by the Borrower or upon which it carries on business, or the discharge, emission, spill, radiation or disposal by any of them of any Hazardous Material into or upon any land, the atmosphere, or any watercourse or body of water; including, without limitation the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter and any cost, liability or damage arising out of a settlement entered into by the Indemnitees of any such action or matter;

except to the extent that any of the foregoing liabilities, losses, damages, penalties and expenses were caused by the gross negligence or wilful misconduct of the Lenders or their said agents.

11.06 Interest on Unpaid Costs and Expenses

If the Borrower fails to pay when due any amount in respect of fees, costs, expenses or any other amount required to be paid by it hereunder (other than principal or interest on Advances), it shall pay interest on such unpaid amount from the time such amount is due until paid at the rate equal to the highest rate of interest then applicable to the Credit Facilities, with interest on overdue interest calculated and compounded monthly in arrears on the last day of each and every month.

11.07 Notice

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by telecopy or other direct written electronic means, to the applicable address and to the attention of the officer of the addressee as follows:

to the Borrower:

Five Nations Energy Inc.
Suite 421, 70-C Mountjoy Street North
Timmins, Ontario

P4N 4V7

Attention: Rod Reimer
telecopier no. (705) 268-0071

with a copy to:

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario
M5J 2Z4

Attention: Richard King and Greg Walters
telecopier no. (416) 862-6666

to PW:

Pacific & Western Bank of Canada
Suite 2002, Talbot Centre
140 Fullarton Street,
London, Ontario
N6A 5P2

Attention: Vice-President

telecopier no. (519) 645-2060

to Manulife:

The Manufacturers Life Insurance Company
200 Bloor Street East, NT-4
Toronto, Ontario
M4W 1E5

Attention: Director
telecopier no. (416) 852-6333

Any such communication shall be deemed to have been validly and effectively given on the day on which it is delivered or transmitted, as the case may be, if delivered or transmitted on a Business Day on or before 5:00 p.m. (local time of the intended recipient), and otherwise on the next following Business Day. Any party may change its address for service by notice given in the foregoing manner.

11.08 Severability

Any provision of this Agreement which is illegal, prohibited or unenforceable in any jurisdiction, in whole or in part, shall not invalidate the remaining provisions hereof; and any such illegality, prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.09 Further Assurances

The Borrower shall, at its expense, promptly execute and deliver or cause to be executed and delivered to the Lenders upon request from time to time all such other and further documents, agreements, opinions, certificates and instruments in compliance with this Agreement, or if necessary or desirable to more fully record or evidence the obligations intended to be entered into herein, or to make any recording, file any notice or obtain any consent.

11.10 Time of the Essence

Time shall be of the essence of this Agreement.

11.11 Anti-Money Laundering Legislation.

The Borrower acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable laws (including anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws), whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, "AML Legislation"), the Lenders may be required to obtain, verify and record information regarding the Borrower, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lenders or any prospective assign or participant of Borrower, in order to comply with any applicable AML Legislation, whether now or hereafter in existence. Borrower further acknowledges that AML Legislation administered by, among others, Foreign Affairs and International Trade Canada and the Department of Public Safety Canada (collectively, the "Departments") prohibits Borrower from, among other things, engaging in transactions with, and the provision of services to, Persons on the lists created under any applicable AML Legislation (including under the *Criminal Code* (Canada), under the United Nations Al Qaida and Taliban Regulations and under the United Nations Regulations on the Suppression of Terrorism) and blocked persons and foreign countries and territories subject to

Canadian sanctions administered by, among others, the Departments (collectively, the "AML Sanctions").

11.12 Assignment and Participation

Neither the benefits nor the obligations of this Agreement may be assigned by any party without the prior written consent of each other party, except as follows:

(a) A Lender may assign all or any portion of its rights under this Agreement from time to time to other financial institutions prior to the occurrence of an Event of Default with the prior written consent of both the Borrower and the other Lender and after the occurrence of an Event of Default without obtaining the prior written consent of the Borrower, but subject to obtaining the prior written consent of each other Lender. A Lender may assign all or any portion of its rights under this Agreement from time to time to any of its Affiliates without obtaining the prior written consent of the Borrower or the other Lender. Any Lender which assigns all or any portion of its rights under this Agreement shall give written notice of such assignment to the Borrower prior to or promptly after such assignment.

(b) A Lender may grant a participation in all or any portion of its rights under this Agreement from time to time to other financial institutions without notice to or obtaining the prior written consent of the Borrower or any other Lender.

The Borrower acknowledges that each Lender is entitled to charge fees to any such assignees or participants as may be agreed between such Lender and such assignees or participants. The Borrower agrees to co-operate fully with such Lender in connection with any assignment or participation, and agrees to execute and deliver from time to time in favour of such Lender and any such assignees or participants such documents and assurances as may be reasonably required to effect the foregoing, provided that such assignee or participant shall reimburse the Borrower for its reasonable legal expenses (if any) incurred in connection with the provision of such documents and assurances.

11.13 Announcements

Except as required by law or by the rules and regulations of any securities commission, stock exchange or other regulatory authority having jurisdiction over a party, no party will make any announcement, press release or public statement relating in any manner to this Agreement without first furnishing the proposed text thereof to the other parties. The other parties will have two

Business Days after receipt of the proposed text to provide comments, failing which a party will be deemed to have consented to such disclosure.

11.14 Entire Agreement

This Agreement, the Security and any other documents or instruments contemplated hereby shall constitute the entire agreement and understanding between the Borrower and the Lenders relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.

11.15 Paramountcy

If there is any conflict between the provisions contained in this Agreement and the provisions contained in any other Document, the provisions of this Agreement shall govern and shall override the provisions contained in such other Document.

11.16 Execution by Fax and Counterparts

This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same Agreement. This Agreement may be executed by facsimile or electronic transmission, and any signature contained hereon by facsimile or electronic transmission shall be deemed to be equivalent to an original signature for all purposes.

11.17 Binding Effect

This Agreement shall be binding upon and shall enure to the benefit of the parties and their respective successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any party with any other corporation.

IN WITNESS WHEREOF this Agreement has been executed and delivered by the parties hereto under the hands of their proper officers duly authorized in that behalf.

FIVE NATIONS ENERGY INC.

by: John Edward

by: JS

THE MANUFACTURERS LIFE
INSURANCE COMPANY

by: _____

by: _____

PACIFIC & WESTERN BANK OF
CANADA

by: _____

by: _____

IN WITNESS WHEREOF this Agreement has been executed and delivered by the parties hereto under the hands of their proper officers duly authorized in that behalf.

FIVE NATIONS ENERGY INC.

by: _____

by: _____

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

by:  _____
Nigel Heath Managing Director

by: _____

**PACIFIC & WESTERN BANK
OF CANADA**

by: _____

by: _____

IN WITNESS WHEREOF this Agreement has been executed and delivered by the parties hereto under the hands of their proper officers duly authorized in that behalf.

FIVE NATIONS ENERGY INC.

by: _____

by: _____

THE MANUFACTURERS LIFE
INSURANCE COMPANY

by: _____

by: _____

PACIFIC & WESTERN BANK OF
CANADA

by: _____

Nathan Ferguson
Account Manager

by: _____

Moe Danis
Senior Vice President

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Security in favour of Pacific & Western Public Sector Financing Corp., as Agent, which security is covered by reference file number 865950498 in the registry system maintained under the *Personal Property Security Act* (Ontario).
2. (a) A general security agreement in favour of Bank of Montreal relating to a Mastercard facility and a line of credit made available to the Borrower by Bank of Montreal and subject to the terms and conditions of the Priorities Agreement and (b) security for the financing by Bank of Montreal the New Office Building, including a collateral mortgage, general assignment of rents and cash reserve.

SCHEDULE B

INTENTIONALLY DELETED

SCHEDULE C

BORROWER INFORMATION

Attawapiskat Power Corporation
Fort Albany Power Corporation
Kashechewan Power Corporation

SCHEDULE D

COMPLIANCE CERTIFICATE

TO: The Manufacturers Life Insurance Company and Pacific & Western Bank of Canada
RE: Amended and Restated Credit agreement dated as of October 15, 2015 (the "Credit Agreement") among The Manufacturers Life Insurance Company, Pacific & Western Bank of Canada and Five Nations Energy Inc. (the "Borrower")

I, ■, the ■ of the Borrower, hereby certify, in that capacity and not personally, as follows:

1. Capitalized terms used in this certificate and not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement, whether directly or by reference.
2. I have furnished this certificate with the intent that it may be relied on by each addressee hereof and any assignee of each such addressee.
3. I have read and I am familiar with the terms and conditions of the Credit Agreement. I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to make the statements in this certificate.
4. The representations and warranties contained in Article 5 of the Credit Agreement are true on and as of the date hereof with the same effect as if such representations and warranties had been made on the date hereof.
5. On the date hereof, there exists no Potential Event of Default or Event of Default.
6. As of the last day of or for the fiscal quarter ending _____, the amounts and financial ratios referred to in Sections 6.03(a) and (b) of the Credit Agreement are as follows:

	Actual Amount	Covenant
(a) Ratio of Debt to Capitalization	_____%	Maximum 60%
(b) EBITDA to Debt Service Ratio	____:1	Minimum 1.2:1

Attached are detailed quarterly calculations of each of the foregoing ratios and amounts.

DATED: _____, 20■

Name:
Title:

SCHEDULE E
MATERIAL AGREEMENTS

Nil.

SCHEDULE F

MATERIAL PERMITS

- Electrical Safety Authority approval re: 4 shelters at Moosonee, Fort Albany, Kashechewan, and Attawapiskat
- Section 28(2) permit pursuant to the *Indian Act* for Transmission Line Assets on Reserve lands
- Land Use Permit from Ministry of Natural Resources and Forestry to use and occupy Crown land for the Transmission Line Assets
- Connection Assessment and Approval from Independent Electricity System Operator (IESO) for Substation Project
- IESO Facility Registration for Substation Project
- Electricity Transmission Licence ET-2003-0074 pursuant to the *Ontario Energy Board Act, 1998* for operation of the Transmission Line Assets

SCHEDULE G

SUBSIDIARIES

Nil

SCHEDULE H

FINANCIAL POLICY

(see attached)



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1. Authority

1.1 Ontario Energy Board

1.1.1 Five Nations Energy Inc. (FNEI) is a licensed transmitter in the Province of Ontario. It is licensed by the Ontario Energy Board, and must comply with the terms and conditions of its license, Ontario's Transmission System Code, a Connection Agreement with the Independent Electricity System Operator (IESO) and the Affiliates Relationship Code.

1.1.2 FNEI's transmission rates are approved by the Ontario Energy Board, and form the basis of FNEI's budgets.

1.2 Board of Directors (there are eight (8) FNEI Directors)

1.2.1 The Board of Directors of FNEI is appointed by the Members of FNEI, two each from the Attawapiskat Power Corporation; the Kashechewan Power Corporation; and the Fort Albany Power Corporation; at the Annual Members' Meeting as set out in Bylaw # 1 of the Corporation. In addition, two Directors, one each from Moose Cree First Nation, and Taykwa Tagamou Nation, are appointed by their Chiefs and Councils via a Resolution, who also have voting privileges at FNEI Board of Directors meetings.

1.2.2 The responsibilities of the Board of Directors of FNEI and the Chief Executive Officer with respect to the administration of FNEI include:

- a. Planning, estimating, and budgeting, for the funds and resources required for the operations of the Corporation;
- b. Ensuring sound financial management including accountability to lenders;
- c. Initiating or conducting investigations and taking the required disciplinary action that may be required where an Employee does not comply with these conditions or other applicable regulations;
- d. Permitting access to Community Members at reasonable times, the minutes of all meetings of the Board of Directors, Bylaws, and resolutions of the Corporation;
- e. Ensuring the appointment of a person or persons who will:
 - i. Record all resolutions, decisions and other proceedings of the Board of Directors in a prescribed manner;
 - ii. Keep the books, records and accounts, of the Corporation in accordance with established procedures;
 - iii. Maintain a filing system in which is kept with all minutes of the Board of Directors, all Bylaws, and copies of vouchers, bank statements, canceled cheques, and correspondence relating to the business of the Corporation;
 - iv. Receive, record, and deposit all monies received by the Corporation and pay those monies in accordance with established procedures;
 - v. Prepare monthly statements to be presented at the regular meetings of the Board of Directors or in any event, at least once a month showing:
 - Income and expenditure statements
 - Comparison of budgeted and actual operating results
 - Other information as required by the Corporation

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FNEI Finance and Human Resources Committee: Terms of Reference

The Committee will have five (5) Members, and shall be made up of the President, Vice President, Secretary/Treasurer, and two FNEI Board of Directors.

Quorum of the Finance and Human Resources Committee will constitute a minimum 50% plus 1, to hold an official meeting.

The Committee will meet quarterly, unless more frequent meetings are necessary. The remuneration of Committee Members is as per Section 11.6 under Officers and Directors Remuneration and Reimbursements, of this Financial Policies and Procedures; as set by the Board of Directors from time to time plus allowable travel costs to attend Committee meetings.

The Committee shall be responsible for reviewing the financial transactions and Financial Statements of FNEI before these Financial Statements are approved by the Board of Directors. The Committee will provide assistance to the Board of Directors in fulfilling its financial reporting and control responsibilities to the Members of FNEI.

The Committee shall review the Personnel Policies and Procedures, recommend on issues of salaries and benefits, assist as needed with hiring and retention issues and protect the Corporation by ensuring compliance with all laws related to personnel issues.

The Committee shall conduct an annual review of the Terms of Reference and recommend any proposed changes to the Board of Directors for approval.

When a Board of Director, who sits on the Finance & Human Resources Committee, is removed, or resigns, from the Board of Directors, their position on the Finance & Human Resources Committee also becomes vacant until another sitting Board of Director can be appointed.

Selection of the Committee Members:

The Committee Members will be selected as required at the next meeting of the Board of Directors following the Annual General Meeting of the Members. The suggested term for Committee Members is two years, and Members of the Committee can be reappointed.

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Qualifications of the Members of the Committee:

All Committee Members shall, to the satisfaction of the Board of Directors, be financially literate (ie. will have the ability to read and understand a balance sheet; an income statement; a cash flow statement and the notes attached thereto).

Duties and Responsibilities:

The Finance and Human Resources Committee's duties and responsibilities for Financial matters are to:

1. Monitor financial reporting processes and internal control systems. This will involve reviewing the detailed financial transactions' listings (ie. summaries of all disbursements made, a summary of the budget to actual listings and any other relevant documents) on a monthly basis to ensure compliance with FNEI's financial policies and procedures;
2. Assist in the preparation of annual budgets;
3. Oversee the integrity of FNEI's financial statements;
4. Ensure FNEI's compliance with legal and regulatory requirements;
5. Review and appraise the audit activities of FNEI for financial reporting and control matters;
6. Reviewing with the independent auditors and management, the adequacy and effectiveness of the financial and accounting control of FNEI;
7. Making recommendations to the Board of Directors regarding the selection, the appointment, evaluation, fees, if necessary, the replacement of the independent auditors;
8. Establishing procedures for receiving, handling and retaining of complaints received by FNEI regarding accounting, internal controls, or auditing matters;
9. Establishing procedures for Employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters;
10. Reviewing with the independent auditors any audit problems or difficulties and management's response, and resolving disagreements between management and auditors;
11. Making inquiries of management and the independent auditors to identify significant business and financial risks and exposures and assess the steps that management has taken to minimize such risk to FNEI;
12. Reviewing with management and the independent auditors' interim financial information for the purpose of recommending approval by the Board of Directors prior to its release;
13. Subject to the Board of Director's approval, engaging independent counsel and other advisors if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties;
14. Annual review of the FNEI Financial Policies and Procedures and the confirmation of compliance with FNEI's policies on internal controls;
15. Making recommendations to the Board of Directors regarding the financial transactions and reports of FNEI;
16. Making recommendations to the Board of Directors regarding the remuneration of the Board of Directors and Officers as required;

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The Finance and Human Resource Committee's duties and responsibilities for Personnel matters are:

1. The Committee reviews all FNEI job descriptions and makes recommendation to the Board of Directors for approval;
2. The Committee shall review Employees' compensation, including incentive compensation programs and shall make recommendations to the Board of Directors on such;
3. The Committee shall make recommendation to the Board of Directors on an annual cost of living increase equivalent to change to the consumer price index as determined by Statistics Canada on January of each year for all FNEI Employees;
4. The Committee will provide ongoing support and advice to the Board of Directors regarding all personnel issues and makes recommendations on hiring practices;
5. The Committee shall review all proposed employment/consultant contracts, and/or severance agreements, and make recommendations to the Board of Directors on such agreements;
6. The Committee shall review all senior management candidates for employment with the Corporation and shall make recommendations to the Board of Directors regarding such candidates; for all other employment positions, senior management will review and bring forth to the Committee and Board of Directors on selection of a candidate for employment;
7. Ensure FNEI's compliance with legal and regulatory requirements with respect to personnel issues;
8. Establishing procedures for receiving, handling, and retaining of complaints received by FNEI regarding personnel matters;
9. Subject to the Board of Directors' approval, engaging independent counsel and other advisors if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties.

1.4 Management

- 1.4.1 The Chief Executive Officer, Operations Manager, and the Secretary/Treasurer, have spending authority up to the budgeted amounts approved by the Board of Directors. In the case of an emergency, the Chief Executive Officer, the Operations Manager, Secretary/Treasurer, and the President, in consensus, have the authority to spend funds as required. In such a case, a report will be prepared for the next Board of Directors meeting.
- 1.4.2 The Board of Directors may authorize up to five FNEI Signing Authorities from senior management and Officers to be named by resolution to sign cheques on its accounts. All cheques are to be signed by at least two of these authorized persons, one of whom is the Secretary/Treasurer or the Chief Executive Officer or the Operations Manager. Other specific signing Officers for special accounts will be named by resolution.
- 1.4.3 The authorized Bank Signing authorities will be deemed to have the authority to bind the Corporation up to budgeted amounts as approved by the Board of Directors. The Board of Directors will need to approve and authorize all other agreements that bind the Corporation.
- 1.4.4 All efforts will be made to collect amounts owing to FNEI. The approval of designating accounts as uncollectible will require a Board of Directors motion.
- 1.4.5 Expenditures or costs not directly related to the operations and maintenance of the transmission system will require Board of Directors approval.

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2. Reporting

2.1 Audit

- 2.1.1 Audited financial statements for the immediately preceding fiscal year are to be completed on or before April 30th.
- 2.1.2 The Members shall appoint an auditor each fiscal year. The appointed auditor must be a licenced public accountant in the province of Ontario.
- 2.1.3 The Terms of Reference for the Auditor are as follows:
- a. The audit will be conducted in accordance with Canadian Generally Accepted Auditing Standards.
 - b. The auditor will have the right to access at all reasonable hours the accounting records of the Corporation,
 - c. The auditor shall be provided with minutes of all meetings of Members, the Board of Directors, and its Committees.
 - d. The auditor shall express an opinion on whether the financial statements present fairly, in all material respects, the financial position and the results of its operations and cash flows of the Corporation for the year then ended in accordance with generally accepted accounting principles.
- 2.1.4 The audited Financial Statements will be signed by two Directors of the Corporation as per the Canada Not-For-Profit Corporations Act, 2011, (CNCA) and the revised FNEI By-Law # 1. These signed audited Finance Statements will be included in the records of the Corporation.

2.2 Ontario Energy Board

- 2.2.1 A copy of FNEI's annual audit will be forwarded to the Ontario Energy Board.

2.3 Lending Institutions

- 2.3.1 Quarterly financial reviews completed by the auditor will be forwarded to the lenders as required.
- 2.3.2 A copy of FNEI's annual audit will be forwarded to the lenders.

2.4 Board of Directors

- 2.4.1 The Chief Executive Officer and the Operations Manager will provide a written report regarding the operations and maintenance of the Corporation to the Board of Directors on a quarterly basis.
- 2.4.2 A copy of the Corporation's income statement, statement of cash flows, and a consolidated balance sheet will be provided to the Board of Directors on a quarterly basis.
- 2.4.3 A comparison of the Corporation's budget to actual expenditures for operations will be provided to the Board of Directors on a quarterly basis.
- 2.4.4 A comparison of the Corporation's budget to actual expenditures for capital expenditures will be provided to the Board of Directors on a quarterly basis.

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2.5 FNEI Finance and Human Resources Committee

- 2.5.1 A copy of the Corporation's income statement and a consolidated balance sheet will be provided to the Chief Executive Officer and the Finance and Human Resources Committee on a monthly basis.
- 2.5.2 A comparison of the Corporation's budget to actual expenditures for operations will be provided to the Chief Executive Officer and the Finance and Human Resources Committee on a monthly basis.
- 2.5.3 A report on budget to actual expenditures for Projects and any other capital expenditures will be provided to the Chief Executive Officer and the Finance and Human Resources Committee on a monthly basis.
- 2.5.4 The Chief Executive Officer will inform the Finance and Human Resources Committee once it is anticipated that a certain project will exceed the original approved budget.
- 2.5.5 When a project's budget variance exceeds 20%, approval is required from the Board of Directors for the project to proceed further.
- 2.5.6 A detailed listing of accounts payable, including an aging report of the accounts will be provided to the Chief Executive Officer and the Finance and Human Resources Committee on a monthly basis.
- 2.5.7 A detailed listing of accounts receivable, including an aging report of the accounts will be provided to the Chief Executive Officer and the Finance and Human Resources Committee on a monthly basis.

2.6 FNEI Other Stakeholders

- 2.6.1 The Finance and Human Resources Committee shall recommend to the Board of Directors to designate from time to time other Stakeholders that shall be reported to.

3 Accounting

3.1 Accounting Principles

- 3.1.1 FNEI will follow International Financial Reporting Standards (IFRS)

3.2 Chart of Accounts

- 3.1.2 FNEI will use the Ontario Energy Board's Uniform System of Accounts.

3.3 Fiscal Period

- 3.3.1 FNEI's fiscal year will end December 31st of each year.

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3.4 *Internal Cash Controls*

- 3.4.1 There must be a separation of duties between the person receiving cash and the person responsible for maintaining the accounting records.
- 3.4.2 Cash receipt activity should be reconciled weekly. The reconciliation should be reviewed by someone independent of the cash handling or recording functions.
- 3.4.3 The following responsibilities should be distributed among personnel so one person is not responsible for all aspects:
- Opening mail
 - Endorsing cheques
 - Preparing deposits
 - Reconciling to budget statements
 - Billing and collection duties should be distributed among personnel
- 3.4.4 All forms of cash (currency, cheques, money orders, negotiable instruments and charge card transactions) should be physically protected through the use of vaults, locked cash drawers, locked metal boxes, etc.
- 3.4.5 It is the responsibility of the Chief Executive Officer to make whatever provisions are necessary to properly safeguard the cash receipts. Cash should not be retained in desk drawers or standard file cabinets since they are easily accessed with minimal forcing or readily available keys.
- 3.4.6 Money should be deposited promptly and intact to the bank. Cashing cheques from FNEI's Deposits, borrowing cash for personal use, lapping receipts to cover shortages in cash receipts, withholding cheques for deposit in order to float cheques, commingling of personal and FNEI funds, and modification of cash records are all serious offenses and may result in immediate discharge from employment and/or prosecution.
- 3.4.7 The person performing the bank reconciliations should not have bank signing authority.

3.5 *Accounting Software*

- 3.5.1 A computerized double entry bookkeeping system is to be maintained to record all financial transactions.
- 3.5.2 The system is to include the facility to record:
- a. all receipts and disbursements
 - b. all accounts receivable and other assets
 - c. all commitments for services or benefits received, but not immediately
 - d. paid for details of Employee earnings and payroll deductions
- 3.5.3 The general ledger is to be maintained and updated monthly to facilitate a continual accounting of revenue received, expenses incurred, and changes to assets, liabilities and operating funds.
- 3.5.4 Bank reconciliations are to be prepared upon receipt of bank statements and canceled cheques.

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4 Banking

4.1 Operating Bank

- 4.1.1 All funds received must be deposited intact, without undue delay at a branch of a Canadian Chartered Bank.
- 4.1.2 Funds held in trust by the Corporation will be deposited in a separate trust account designated for that purpose.
- 4.1.3 A change of the Corporation's banking institutions can only be completed at a Board of Directors meeting.

4.2 Process for Borrowing Money or Obtaining a Line of Credit

- 4.2.1 Funds can only be borrowed with a resolution of a quorum of the Board of Directors as per the Corporation's Bylaw #2.

5 Budgets

5.1 Operations Budget

- 5.1.1 FNEI's operations budget shall be based upon the rates application approved by the Ontario Energy Board.
- 5.1.2 The operations budget shall be reviewed, revised and approved on an annual basis by the Board of Directors.

5.2 Capital Budget

- 5.2.1 The budget for capital expenditures shall be approved by the Board of Directors on an annual basis.
- 5.2.2 The budget for specific capital projects shall be approved by the Board of Directors.

6 Reserve Funds

6.1 Operating Reserve

- 6.1.1 The amount(s) set aside into an operating reserve shall be approved by the Board of Directors based on recommendations from the Finance and Human Resources Committee.
- 6.1.2 The maximum amount in the operating reserve shall be reviewed annually with the amount to be recommended by the Finance and Human Resources Committee and approved by the Board of Directors.

6.2 Self-Insurance

- 6.2.1 The amount(s) set aside into the Corporation's self insurance reserve shall be approved by the Board of Directors based on recommendations from the Finance and Human Resources Committee and must be in line with the amounts stipulated under the financial covenants between FNEI and its lenders..
- 6.2.2 Withdrawals from the self insurance reserve will only be permitted by a resolution of the Board of Directors.

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- 6.2.3 The maximum amount in the insurance reserve shall be reviewed annually with the amount to be recommended by the Finance and Human Resources Committee and approved by the Board of Directors.

7 Purchasing

7.1 Purchase Orders

- 7.1.1 Regular purchases for day to day operational supplies and services require the use of a Purchase Order. It is recommended that accounts be set up with regular suppliers.
- 7.1.2 Purchase Orders for purchases must be approved, and signed, by the Chief Executive Officer, or his/her designate, provided that:
- a. the necessary funds are identified in the budget
 - b. the Purchase Orders are required by the Corporation
 - c. the Purchase Orders are made in accordance with established regulations and procedures of the Corporation.
- 7.1.3 Purchase Order forms will be completed in digital format, and printed for signing as per 7.1.2. A Purchase Order Log will be maintained to account for each Purchase Order in numerical order.
- 7.1.4 The original copy of the Purchase Order is to be forwarded to the supplier, as needed, and one hard copy will be retained at the FNEI office for attachment to the invoice for the goods/services authorized by the purchase order.
- 7.1.5 At no time will a staff member make orders before Purchase Orders are approved.
- 7.1.6 Purchase Orders must be kept in safekeeping. Outstanding Purchase Orders will expire within six months of the date of issue if no goods and services have been provided.
- 7.1.7 All outstanding Purchase Orders will be reviewed at the FNEI's fiscal year end. A report listing each outstanding Purchase Order detailing the amount of goods and/or services to be provided will be prepared for the Finance and Human Resources Committee for their review and information.

7.2 Threshold for Requiring Competitive Quotes

- 7.2.1 Competitive quotes will be required for all purchases over \$1,000 (One Thousand Dollars) unless it can clearly demonstrate that a competitive quote is not an option.
- 7.2.2 **General Procurement Guidelines:**
- a. \$0 - \$1,000: The FNEI Management has authority to use credit card for purchases.
 - b. \$1,001 - \$10,000: Three competitive quotes will be required.
 - c. \$10,000 and upwards: Tenders will be required using the Request for Proposal (RFP) process, request for tender, or a similar process, whichever is appropriate to the circumstances.
- 7.2.3 **Authority on Purchases:**
- a. \$0 - \$10,000: Purchases to be signed by the Chief Executive Officer and the Operations Manager;
 - b. Over \$10,000: Purchases to be signed by the Chief Executive Officer, the Operations Manager, and another signing authority.

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7.2.4 The Finance Controller is to ensure that any purchases to be made are within the budget.

7.3 Credit Card Purchasing

7.3.1 Credit cards will be issued as recommended by the Chief Executive Officer, and approved by the Board of Directors for the sole purpose to purchase goods and services for FNEI and the use of FNEI credit cards will be governed by the FNEI Credit Card Policy. All credit card receipts for FNEI purchases must be submitted to the FNEI office within thirty (30) days of the purchases, or earlier, for the reconciliation of monthly credit card statements. Failure to do so will result in suspension of credit card privileges.

Misuse of the FNEI credit cards will result in immediate suspension of credit card privileges and includes any purchases made that are not for FNEI business. Every effort will be made to immediately recoup the funds. (See Credit Card Policy)

7.4 Sales Tax Policy

7.4.1 The Harmonized Sales Tax (HST) must be paid on all items purchased by FNEI.

7.4.2 All businesses that supply goods or services to FNEI are required to charge HST on all HST taxable items and all contracts or quotations for the supply of goods must include the HST in the total cost of the goods being supplied.

7.4.3 FNEI is a GST (Goods and Sales Tax) and HST (Harmonized Sales Tax) registrant and is required to pay the GST/HST on goods and services that it purchases.

8 Cost Recovery

8.1 Administration Overhead

8.1.1 FNEI's normal administration overhead charged is 15%. This rate may be reduced or waived upon the Finance and Human Resources Committee's recommendations to the Board of Directors.

8.2 Invoicing Procedures

8.2.1 Local Distribution Corporations-An invoice will be prepared on a quarterly or as required basis with backup supporting documentation. Administration overhead will not be charged to the Members of Five Nations Energy Inc.

8.2.2 Other Customers-An invoice will be prepared on a quarterly or as required basis with backup supporting documentation. Administration overhead will normally be charged, however, it may be waived at the discretion of the Finance and Human Resources Committee.

8.3 Collection Procedures

8.3.1 FNEI reserves the right to send delinquent accounts to a collection agency for collection or to **Small Claims Court**.

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9 Contracting

9.1 Tendering Guidelines

- 9.1.1 As the annual capital budget is being determined, the Finance and Human Resources Committee will determine which projects will require a tender process.

9.2 Sole Source Contracting Principles

- 9.2.1 If it can be demonstrated that a sole source contract would provide best value to FNEI, then a contract may be sole sourced.

9.3 Required Clauses in Each Contract

- 9.3.1 Each contract entered into on behalf of FNEI must include terms and conditions including rates, insurance requirements, confidentiality provisions, and identification of potential liability, termination clauses, and the duties for which the contract is in effect.

10 Disbursements & Payments

10.1 Payments & Electronic Funds Transfer

- 10.1.1 All accounts should be paid for on or before the due date, and any discount in payments should be taken advantage of.
- 10.1.2 All invoices are only paid when supported by a Purchase Order, and if applicable, a signed packing slip that the goods have been received.
- 10.1.3 Disbursements or payments are to be made by a pre-numbered cheque on the basis of certified supporting documentation, such as the invoice, the packing slip, and the Purchase Order. All cheques are to be accounted for. Void cheques are to be retained for audit purposes.
- 10.1.4 The Board of Directors may authorize up to three (3) Officers or Directors to be named by resolution to sign cheques drawn on its' accounts. All cheques are to be signed by at least two of these authorized persons, one of whom is the Secretary/Treasurer, and the Chief Executive Officer or the Operations Manager. Other specific signing authorities for special accounts will be named by resolution.
- 10.1.5 Corporation cheques are not to be post dated, and must not be signed blank.
- 10.1.6 Where a cheque is reported as lost, destroyed, stolen, or has been presented for payment longer than six months from the date of issue, it will be canceled, and a stop payment notice sent to the bank. A duplicate cheque may then be issued, but the payee must indemnify the Corporation against further loss.
- 10.1.7 Regular invoices (ie. phone bills, hydro bills, equipment lease payments) will be verified by the Administrative Assistant, and approved by Management, prior to being paid.

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10.1.8 The process for electronic funds transfer is as follows:

- a. FNEI may choose to enter into an agreement with a financial institution to process electronic funds transfer for the purpose of paying accounts payable, disbursements, or other payments that are normally paid by cheque.
- b. The system of internal controls currently in place and set out by these Financial Policies and Procedures must not be subverted by the use of electronic payments. Specifically, the authorization of two signing authorities must be recognized before any payments or release of funds takes place.
- c. The Finance Controller or another FNEI authorized person will have access to the financial institution's secure site to create a list of payments based on certified documentation normally used in the process of issuing paper cheques.
- d. the payee's banking information entered into the financial institution's system will be based on information received from the payee and will be verified prior to an initial payment issued electronically to the payee.
- e. Once the list of payments has been entered in the financial institution's system, two of the authorized bank signing authorities discussed in section 10.1.4 will log on to the financial institution's secure system, using a device to verify their identity, to verify and approve the list of payments previously created, as discussed in item c, under 10.1.8.
- f. The act of logging on and approving the list of payments is, in effect, the signing of a paper cheque and contains with it the same function and responsibility as signing a paper cheque.
- g. The list of payments made and generated by the financial institution detailing the payee's and payment amounts will be filed with the supporting documentation and will serve as proof of purchase.

10.2 Petty Cash

10.2.1 Petty cash can be used for miscellaneous cash purchases where it is not practical to issue a Purchase Order.

10.2.2 Petty cash should be reconciled as required. The person issuing the cheque for petty cash should not do the petty cash reconciliation.

10.3 Ordinary Capital Expenditures

10.3.1 Prior to undertaking capital projects, a project plan including a budget must be developed and approved by the Finance and Human Resources Committee.

10.3.2 For capital projects with a total cost of over \$50,000, a Project Manager must be identified. The Project Manager will be accountable for ensuring the project is carried out according to the Project Plan and Budget.

10.3.3 Project costs will be assigned an accounting code in order that expenditures relating to the project can be tracked.

10.3.4 The Project Manager will inform the Chief Executive Officer, who will in turn inform the Finance and Human Resources Committee once it is anticipated that a certain project will exceed the original approved budget if the project will be late in its completion; and must be signed off by the Secretary/Treasurer or Chief Executive Officer.

10.3.5 When a project's budget variance exceeds 20%, approval is required from the Board of Directors for the project to proceed further.

10.3.6 All disposals of assets whose acquisition cost exceeded \$5,000 will require Board of Directors approval. Such actions will be recorded in the minutes.

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11 Travel Policy

11.1 Overview

11.1.1 The Corporation will reimburse Employees, Officers, Directors, and outside contractors, for reasonable out of pocket expenses.

11.1.2 Any monies owing to the Corporation will be repaid in cash, or by a deduction from the Employee's next travel cheque, and by deduction from Officers and Directors future honoraria.

11.2 Approved Travel Rates

11.2.1 Corporate or government rates for accommodations (if available) should be requested. The maximum allowed accommodation rate is \$250, unless there is no other accommodation available, and make reasonable effort to find accommodation not exceeding \$250.

11.2.2 When hotel reservations are canceled, it is the responsibility of each Employee or Director to advise the hotel prior to the deadline time in order that the Corporation is not charged for unused rooms. If charges are processed and paid for by the Corporation, this amount will be deducted from the next travel disbursement or honoraria entitlement.

11.2.3 The rate for private accommodation (without receipts) is \$50.00.

11.2.4 Daily meal allowances shall be those established from time to time by the Corporation. Approved as of November 3, 2005, these rates are as follows:

a.	Breakfast	\$15.00
b.	Lunch	20.00
c.	Supper	<u>40.00</u>
		\$75.00

Note: Receipts are required for approved business meals that are above the maximum allowed.

11.2.5 Incidental payments are allowed for every day that the Employee, Director, or Officer, travels away from home. The maximum payment for incidentals is \$15.00 per day.

11.2.6 The mileage rate paid by FNEI for travel in a private vehicle is \$0.65/km. The mileage rate paid should not exceed cost of a more economical mode of transportation.

11.3 Procedures for Travel Expenses for FNEI Staff and Management

11.3.1 All car and truck rentals must be approved the Chief Executive Officer or Operations Manager or the Secretary/Treasurer. The most economical car rental rate should be utilized, and full insurance must be taken. The Corporation will not be responsible for any accidents, traffic violations, or parking tickets.

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- 11.3.2 All travel arrangements for which reimbursement of expenses is to be made shall be approved in advance by the President for the travel by the CEO, or by the Chief Executive Officer or his or designate for FNEI Staff. The Operations Manager has authority to approve travel for operations staff under his supervision. Rates of travel reimbursements will follow corporate approved standard rates set out in Section 11.2. No payment for travel will be issued prior to approval of the travel.
- 11.3.3 At the end of each trip, the Employee is required to complete a travel expense claim within a week of his or her return. Original receipts must be included for all expenses, including prepaid expenses. In lieu of missing receipts, a signed declaration must be included with travel claims.
- 11.3.4 All travel claims must be approved by the individual authorizing the travel. Eg. The President shall approve the CEO's travel claim, the CEO will approve the travel claim for the staff member's travel that the CEO approved, the Operations Manager shall approve the travel claim for the travel that the Operations Manager approved.
- 11.3.5 No further travel advances will be issued until previous travel advances are accounted for. The maximum travel claims outstanding are not to exceed two (2).
- 11.3.6 When travel arrangements are changed or cancelled, it is the responsibility of each Employee to advise the designated travel agency that originally made the arrangements. All unused tickets must be returned.
- 11.3.7 If it is necessary for the Chief Executive Officer or the Operations Manager to draw on a cash advance for travel, the maximum amount of all outstanding travel advances is to be \$1,000.00.

11.4 Procedures for Travel Expenses for the FNEI Board of Directors/Officers

- 11.4.1 All travel arrangements for which reimbursement of expenses is to be made shall be approved in advance by the President, Secretary/Treasurer or Chief Executive Officer. Rates of travel reimbursements will follow corporate approved standard rates set out in Section 11.2.
- 11.4.2 Once travel has been approved, a travel advance will be completed by the Administrative Assistant as per Section 11.2, and a travel claim will not be required after the travel.
- 11.4.3 When travel arrangements are changed, it is the responsibility of each Director to advise the designated travel agency that originally made the arrangements. All unused tickets must be returned.
- 11.4.4 Attendance at Board meetings will be verified. Any outstanding advances that have been paid for meetings that were not attended by the Director will be recovered from the travel disbursement or honoraria paid for the next Board of Directors meeting.

11.5 Procedures for Consultants

- 11.5.1 All travel arrangements for which reimbursement of expenses is to be made shall be approved in advance by the Chief Executive Officer or his/her designate.
- 11.5.2 Rates of travel reimbursements will follow corporate approved standard travel rates, as per Section 11.2.

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11.5.3 Flight passes purchased by FNEI or an FNEI Purchase Order to a designated travel agency should be utilized for Air Travel unless it can be shown that it was beneficial to FNEI to purchase a ticket by other means (a credit card, either FNEI's or the Consultant's).

11.5.4 Other costs that are invoiced shall be based on actual costs.

11.6 Officers and Directors Remuneration and Reimbursement

11.6.1 The Directors of FNEI shall be entitled to such remuneration for their services as may be determined from time to time by the Board of Directors. Currently, this has been determined to be \$3000 per year. The Board of Directors will also receive \$500 per meeting day plus reasonable expenses. In addition, the Board of Directors shall be entitled to a flat rate of \$250 per travel day to attend FNEI Board meetings; or other meetings/conferences where the Director has been requested to attend on behalf of FNEI; and pre-approved by the Chief Executive Officer.

11.6.2 The Officers of FNEI shall be entitled to such remuneration for their services as may be determined from time to time by the Board of Directors as follows:

a. This has been determined to be \$4000 per year for the Secretary/Treasurer, and Vice President, plus reasonable expenses, and \$5000 per year for the President, plus reasonable expenses; and such remuneration will cover the following activities:

i Duties such as signing of cheques, documents, simple phone calls, e-mails, and routine correspondence, for FNEI.

b. For attendance at Board of Directors meetings, and Finance & Human Resources Committee meetings, and other meetings, (other than designated project and sub committee meetings) or Conferences/activities, pre-approved, the rate of remuneration for the President will be \$750 per meeting day plus reasonable expenses; and \$600 per meeting day for the Secretary/Treasurer and Vice President plus reasonable expenses; Conference attendance should not exceed two per year.

c. In addition, the Officers shall be entitled to a flat rate of \$250 per travel day to attend FNEI Board/Finance meetings, sub committee meetings, conferences, or other meetings (other than designated project), where the Officers have been requested to attend on behalf of FNEI; and pre-approved by the Chief Executive Officer.

11.6.3 As per honorarium rates approved by the Board of Directors, remuneration will be paid to the Corporation's Directors at \$500/day for the following:

- a. Meetings of the Board of Directors
- b. HR/Finance Committee Meetings
- c. Meetings where the presence of the Directors are required
- d. Conferences or meetings that are relevant to the business of FNEI that have been pre-approved by the Chief Executive Officer. Conference attendance should not exceed two per year.
- e. Additional work required by the Corporation, pre-approved by the Chief Executive Officer.
- f. Any disputes on the above will be brought forth to the Board of Directors.

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11.6.4 As authorized by the Chief Executive Officer or Operations Manager, Directors/Officers attending teleconference calls, will be compensated as follows:

- a. A minimum payment of \$200 (Two Hundred Dollars) for the first two (2) hours or part thereof.

11.6.5 No payment will be made to the Directors and Officers of FNEI in lieu of lost wages.

11.6.6 No payments will be made to the Board of Directors and Officers of FNEI in excess of the regular honoraria as set out in Section 11.6.1 and Section 11.6.2.

11.6.7 **Sub Committees:** Compensation for Sub Committee Members, for participation in sub committee meetings only, will be as follows:

- a. 1 – 3 Meetings per month = \$ 400 per month basis
- b. 4 or more meetings per month = \$ 800 per month basis
- c. For meeting attendances, the sub committee members will utilize the monthly attendance form to be submitted to the Chief Executive Officer for review/approval.
- d. For further clarification on compensation, please refer to the Sub Committee Terms of Reference as per schedule provided.

11.6.8 **Designated Project:** Compensation for a Project Member ie: FNEI Directors/Officers will be as follows:

- a. \$125/hour

Actual travel time and actual hours of meeting time is compensation at this rate up to a maximum of a normal day which is eight (8) hours per day, unless business is longer, then all hours of work will be paid. Timesheets shall be completed and submitted to the Chief Executive Officer on a periodic basis for approval and payment. Any disagreements to this clause will be brought to the Chief Executive Officer and the Executive Committee.

11.6.9 Verification of Attendance at Sub Committee Meetings: Attendance will be verified as follows in order for payment to be made to Sub Committee Members:

- a. Submission of an activity report by the Sub Committee Members to the Chief Executive Officer for review and approval.

Sub-Committee and Designated Projects Terms of Reference:

The Purpose of these Terms of Reference is to:

- (a) Guide the formation, operation and reporting obligations, for Sub-Committees and Designated Projects (each a "Sub-Committee") of the HR & Finance Committee of FNEI;
- (b) Ensure that each Sub-Committee and Designated Projects operate in a timely and cost-effective manner; and;
- (c) Ensure that each Sub-Committee and Designated Projects functions in a manner that achieves its objectives and strengthens FNEI.

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Establishing a Sub-Committee and Designated Projects

FNEI may establish a Sub-Committee and Designated Projects for a specified purpose as deemed advisable by the HR & Finance Committee from time to time. The purpose, term, and composition, of each Sub-Committee and Designated Projects will be determined by the HR & Finance Committee.

The purpose, term, and composition, of a Sub-Committee and Designated Projects may be amended by the HR & Finance Committee from time to time.

The Sub-Committee and Designated Projects meetings shall be held at the FNEI office or by teleconference upon agreement of the Sub-Committee. The Sub-Committee and Designated Projects will produce and distribute reports to the HR & Finance Committee and the FNEI Board of Directors as required. Those assigned to Designated Projects shall also attend other meetings wherever they may be required.

Reports shall not contain confidential information but statistics and general information.

Purpose of a Sub-Committee and Designated Projects

A Sub-Committee and Designated Projects have the primary responsibility of working on a specifically identified issue on behalf of the HR & Finance Committee. A Sub-Committee and Designated Projects shall therefore:

- (a) put in the time that may be required to meet the objectives of the Sub-Committee and Designated Projects;
- (b) serve as a conduit for communication with regards to information to the HR & Finance Committee, employees of FNEI and the Board of Directors as may be necessary;
- (c) review and address any issues arising from a report provided by the Sub-Committee and Designated Projects;
- (d) carry out such other functions as are delegated to it by the HR & Finance Committee;
- (e) each Sub-Committee and Designated Projects shall make best efforts to operate on a cost effective basis.

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Composition of Sub-Committees and Designated Projects

Each Sub-Committee shall be composed of no more than three (3) members. FNEI staff, Board members or Officers may serve as Sub-Committee and Designated Projects members. The CEO will serve on all Sub-Committees and Designated Projects, and act as Chair, except for the Executive Committee, and will have sole authority to call Sub-Committee and Designated Projects meetings. The CEO has the exclusive authority to replace a Sub-Committee and Designated Projects member if that member is unable to attend the Sub-Committee and Designated Projects meetings.

Remuneration for Sub-Committees Inquiry:

"Each Sub Committee will establish and approve a budget for any work required by Members for sub committee meetings."

Sub-Committee Members, except FNEI Staff/Finance Controller of FNEI, shall be remunerated on a monthly basis depending upon the activity of a Sub-Committee in such month. Where a Sub-Committee has convened four (4) or more meetings in a month, each Member of such Sub-Committee shall be compensated at a rate of \$800.00 for such month. Where a Sub-Committee has convened from one (1) to three (3) meetings in a month, each Member of such Sub-Committee shall be compensated at a rate of \$400.00 for such month.

"For work performed by Sub Committee members, outside of sub committee meetings, such members shall be compensated pursuant to a budget created and approved by the sub committee. Such compensation shall be payable pursuant to rates set out in Sections 11.6.2 a, b; 11.6.3; and 11.6.4 a; and 11.6.8 a, as applicable."

Where a Sub-Committee has been inactive in a month, such Sub-Committee and Designated Project members will not be compensated for serving on such Sub Committee or Designated Project for such month.

Amendments to this honorarium may only be done by recommendation from the Finance Committee to the Board of Directors. Sub-Committee and Designated Project members shall also be compensated based upon the least expensive method of travel and the standard meal allowances, as applicable. Incidentals are not paid to Sub-Committee and Designated Project members.

Prepared by: FNEI Staff
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Committee 14.09.15 & Finance
& HR Committee 16.09.15

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Meetings of Sub-Committees and Designated Project

Meetings of a Sub-Committee and Designated Project shall:

- (a) be chaired by the CEO; except the Executive Committee where the Chair will be the President, or his/her designate;
- (b) be attended by all members of the Sub-Committee and Designated Project for a meeting;
- (c) be minuted and the CEO may utilize a staff person for such a purpose. The minutes can be the basis of the reporting or due to confidentiality, a separate report shall be created of which the responsibility of the report falls to the CEO;
- (d) reach decisions by consensus, but if consensus cannot be reached, the CEO may bring the issue to the HR & Finance Committee.

Members of the FNEI Sub-Committees and Designated Project are required to respect both the confidentiality and privacy of those individuals who may either speak with the committee members or may be discussed by the committee members at meetings of a Sub-Committee and Designated Project.

The Sub-Committees and Designated Project may establish such other rules for its proceedings provided that such rules are consistent with FNEI by-laws.

Reporting of Sub-Committees and Designated Project

The Sub-Committees and Designated Project shall report to the HR & Finance Committee in writing on a quarterly basis with respect to:

- (a) the operation of the Sub-Committee and Designated Project;
- (b) progress towards objectives of the Sub-Committee and Designated Project;
- (c) other issues requiring remedial action.

A Sub-Committee and Designated Project shall provide such other reports to the HR & Finance Committee as requested by them.

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With respect to implementing of Sub-Committee and Designated Project objectives:

- (a) Where quantifiable objectives have been established by the HR & Finance Committee they shall be used by a Sub-Committee and Designated Project to monitor progress and periodical reviews of performance;
- (b) Where quantifiable objectives have not been established, a Sub-Committee and Designated Project shall, as appropriate, develop performance indicators in accordance with the objectives of these Terms of Reference, against which to measure progress in achieving such objectives; and
- (c) The findings of sub-paragraphs (a) and (b) above shall be a factor to be considered by the Finance Committee, to determine if a Sub-Committee and Designated Project should continue to exist.
- (d) The HR & Finance Committee shall be the sole determining group as to whether a Sub-Committee and Designated Project should continue to exist.

The Sub-Committee and Designated Project shall be provided with the resources, information and support, needed to meet their objectives. The Sub-Committee and Designated Project will ensure issues, in writing, pertaining to FNEI are addressed accordingly and in a timely manner.

(D) THE HR & FINANCE COMMITTEE SHALL APPROVE ANY AMENDMENTS TO THESE TERMS OF REFERENCE.

12 Risk Management

12.1 Insurance Requirements

12.1.1 The Board of Directors of the Corporation will obtain adequate insurance coverage to protect the Corporation's assets.

12.1.2 These will include, at a minimum, the following kinds of insurances:

- a. Property
- b. Boiler and Machinery
- c. Non-owned aircraft
- d. General Liability Insurance
- e. Umbrella Liability
- f. Directors and Officers Liability Insurance
- g. Vehicle Insurance
- h. Accident Insurance

12.1.3 An annual review of the insurance requirements will be undertaken to ensure that adequate coverage is in place.

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13.1 Property Security Policy

13.1.1 All property, equipment, and supplies, acquired by FNEI remain the responsibility of FNEI until disposed of in an authorized manner.

13.1.2 Management of FNEI may dispose of FNEI property (equipment and supplies) as follows:

- a. Trade the item in on new acquisitions through purchasing with prior Board of Directors approval;
- b. Sell the item with prior Board of Directors approval;
- c. Salvage the item for parts, only after the Board of Directors has approved disposal in this manner;
- d. Return the item to the owner if loaned or leased to FNEI.

13.1.3 The loss of any piece of equipment with an original purchase price of \$5000 or more and a life expectancy of more than one year, which is not consumed in the normal course of business, must be reported immediately to the Police, and the Chief Executive Officer, for insurance claim purposes.

13.1.4 Damage or destruction of property should be reported promptly to the Chief Executive Officer.

13.1.5 Damage or destruction of property by a criminal act should be reported promptly to the local police.

13.1.6 Any equipment purchased by FNEI for use by the Board of Directors must be returned to FNEI when a Board of Director resigns from the FNEI Board of Directors.

13.2 Security of Electronic Data

13.2.1 Access to data residing in administrative systems of FNEI is to be granted only to those individuals who must, in the course of exercising their responsibilities, use the specific information.

13.2.2 It is the responsibility of the Chief Executive Officer to ensure adequate physical security over FNEI's computer equipment, restrict equipment access to authorized personnel only, and adequately assure that output containing confidential information is properly safeguarded. Responsibilities also include maintenance of operating system-level security specific to the computing equipment.

13.2.3 Operating Systems used for FNEI's information technology systems must comply with the Computer, Internet, E-mail, and Security Policy, including the following security features:

- a. Discretionary access controls, where individual users can be included/excluded from accessing files and other objects or from achieving certain forms of access;
- b. Notification to the data owner/computer operator/data security officer of security breaches (unauthorized attempts to access certain files or the system);
- c. Maintenance of an audit record of security events, as well as authorized or unauthorized file access;
- d. Ability to audit changes to user id files;
- e. Ability for idle terminals logged into applications to be disconnected after a 15 minute period;

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- f. An encryption system to provide a high level of security for sensitive data transmission files;
- g. Login features such as automatic disconnection on multiple login failures;
- h. Break-in detection and disabling user ids for a period of time after detection;
- i. Automatic id expiration- Access restrictions based on user id, time of day and day of week;
- j. Control over dial-up or network access to restricted data and systems;
- k. Backup and recovery procedures must be developed and maintained for all computing systems and data.

13.2.4 The following requirements must be met:

- a. Provision for regular backup of data residing on the system;
- b. Storage of backup media at a location remote from the FNEI office;
- c. An approved Disaster Recovery Plan written and implemented to cover situations in which hardware and/or software cannot run in its normal environment.

13.2.5 The Chief Executive Officer should periodically review backup and recovery procedures to ensure their continued applicability.

13.2.6 Passwords are a critical component to any computer security program. To properly control passwords and maintain their integrity, the guidelines below will be followed:

- a. Passwords will automatically expire every 90 days, or more frequently in cases of user ids with access to very sensitive data;
- b. Users must never give out their personal password to anyone; sharing of passwords is a violation of this policy;
- c. As part of the educational process, the Chief Executive Officer will provide users with guidelines for selecting and changing their passwords;
- d. Generic user ids should not exist, except as the source for the production, maintenance, and development of application systems. In cases where many people log in under a single user id, audit trails and system statistics become ineffective in assigning responsibility.

13.2.7 When an Employee terminates employment with FNEI, the following guidelines should be followed:

- a. Immediately change or remove the passwords for those user ids to which an Employee leaving FNEI has had access or update capabilities. This standard practice serves to protect the Employee in the event of any problems and the FNEI systems against possible tampering;
- c. Monitoring such user ids is the responsibility of the Chief Executive Officer.
- d. When an Employee leaves or is terminated, all laptops, cell phones, and other FNEI property, must be turned in to FNEI immediately. Failure to return FNEI property could result in criminal charges being brought against the former Employee.

13.2.8 In the course of accessing data or information, an FNEI Employee might access restricted information. It is the responsibility of the Data Owner to ensure that all individuals with access to restricted data area aware of the confidential nature of the information and the limitations, in terms of disclosure, that apply.

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13.2.9 When accessing restricted information, the FNEI Employee is responsible for maintaining its confidentiality. The granting of a user id and password assumes that you will maintain confidentiality over appropriate information without exception.

13.2.10 The release of restricted data without the expressed approval of the Chief Executive Officer or outside the guidelines established for such data, will not be tolerated.

13.2.11 Unauthorized release of restricted information will result in appropriate disciplinary action, including possible dismissal. All matters involving FNEI Employees will be reviewed by the Board of Directors. Matters involving individuals not affiliated with FNEI will be reviewed with the Corporation's attorney.

15 Support of Community Events

15.1 Donation Policy

15.1.1 "The objects of Five Nations Energy Inc., are to promote the social, economic, and civic welfare and development of Attawapiskat, Fort Albany, and Kashechewan First Nations by:

- a. Promoting, acquiring, developing, and establishing works and facilities of any manner or nature for the provision acquisition, transmission, distribution of electricity and other utilities to the communities of Attawapiskat, Fort Albany, and Kashechewan, First Nations and elsewhere;
- b. Constructing, operating, maintaining and managing such works and facilities for the general benefit and for the purpose of providing electrical power and other utilities to the communities of Attawapiskat, Fort Albany, and Kashechewan, First Nations and elsewhere; and
- c. Through the accomplishment of the objects described in paragraphs 1 and 2, encouraging and promoting self-sufficiency, skills training, employment and economic development opportunities, community cooperation, measures to improve the protection of the natural environment and such other measures to that are socially beneficial for the community as may accrue from the Corporation's objects and undertakings, in the communities of the Attawapiskat, Fort Albany, and Kashechewan, First Nations and elsewhere.'

15.1.2 The FNEI annual budgeted expenditures for donations shall be approved by motion of the Board of Directors.

15.1.3 In order to adhere to the objects of the Corporation, the Board of Directors will review the goals and objectives of the donation policy on an annual basis and set guidelines for the following year's discretionary support. The Board of Directors will also review their long term commitments annually and reaffirm their support for them.

15.1.4 The Chief Executive Officer of FNEI will administer the donation policy as per guidelines set by the FNEI Board of Directors.

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- 15.1.5 FNEI will contribute up to a maximum of \$1,500.00 per instance for projects that meet the guidelines provided there are funds remaining within the approved budget. A request over and above \$1,500 will be granted on a one-time basis only, and only if the request meets the Community objectives, and that there are sufficient funds remaining the approved budget.
- 15.1.6 The request for funding must reflect the direction as set by the Board of Directors of FNEI for discretionary support, and will identify monies available for donation and will also identify what funds are remaining in the communication budget.
- 15.1.7 Any organization that receives sponsorship must be willing to sign a contract that stipulates that FNEI is indemnified against any proceedings that may happen against the organization.
- 15.1.8 Organizations must publicly acknowledge that they have received support from FNEI.
- 15.1.9 The organization must prepare and submit a report to FNEI on the event or activity that was sponsored.
- 15.1.10 Apart from the annual FNEI Scholarship, FNEI will not provide donations to individuals, only groups or organizations. FNEI will attempt to support both male and female activities and events equally.
- 15.1.11 Applications for funding must originate and be of benefit to organizations and/or groups in or from the following communities:
- a. Attawapiskat
 - b. Kashechewan
 - c. Fort Albany
 - d. Moose Cree
 - e. Taykwa Tagamou Nation
- 15.1.12 Any other provision at the relevant time that FNEI thinks should be included that would protect FNEI's interests, recognize FNEI's contribution, and/or otherwise ensure the furtherance of FNEI's objectives.

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SCHEDULE I

TERM LOAN AMORTIZATION SCHEDULE

(see attached)

#	Date	Type	Interest*	Rate	Amount	Interest*	Accrued	Days	Principal*	Paid	GST	PST	HST	Property*	Tax	Additional*	Collection	Balance	Status	
1	20-Dec-06	Advance	\$5.50		\$1,722,316.09	\$0.00		0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
2	20-Dec-06	Int Adj	\$5.50		\$0.00	\$519.05		0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
3	1-Jan-07	Repayment	\$5.50		(\$3,633.37)	\$3,114.32		12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
4	1-Feb-07	Repayment	\$5.50		(\$8,045.34)	\$8,045.34		31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
5	1-Mar-07	Repayment	\$5.50		(\$7,266.76)	\$7,266.76		28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
6	1-Apr-07	Repayment	\$5.50		(\$8,045.34)	\$8,045.34		31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
7	1-May-07	Repayment	\$5.50		(\$7,785.81)	\$7,785.81		30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
8	1-Jun-07	Repayment	\$5.50		(\$8,045.34)	\$8,045.34		31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
9	1-Jul-07	Repayment	\$5.50		(\$7,785.81)	\$7,785.81		30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
10	1-Aug-07	Repayment	\$5.50		(\$8,045.34)	\$8,045.34		31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$1,722,316.09	DONE
11	24-Aug-07	Advance	\$5.50		\$2,275,288.66	\$0.00		23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,997,599.75	DONE
12	1-Sep-07	Repayment	\$5.50		(\$10,788.14)	\$10,788.14		8	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,997,599.75	DONE
13	1-Oct-07	Repayment	\$5.50		(\$18,071.34)	\$18,071.34		30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,997,599.75	DONE
14	1-Nov-07	Repayment	\$5.50		(\$18,673.72)	\$18,673.72		31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,997,599.75	DONE
15	1-Dec-07	Repayment	\$5.70		(\$18,525.93)	\$18,525.93		30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,997,599.75	DONE
16	1-Jan-08	Repayment	\$5.71		(\$19,160.04)	\$19,160.04		31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$3,997,599.75	DONE
17	31-Jan-08	Advance	\$5.71		\$7,002,400.25	\$0.00		30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$11,000,000.00	DONE
18	31-Jan-08	Repayment	\$5.71		(\$18,541.97)	\$18,541.97		0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$11,000,000.00	DONE
19	29-Feb-08	Repayment	\$5.49		(\$75,245.98)	\$47,455.87		29	\$27,790.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,972,209.89	DONE
20	31-Mar-08	Repayment	\$5.49		(\$75,245.98)	\$50,600.53		31	\$24,645.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,947,564.44	DONE
21	30-Apr-08	Repayment	\$5.49		(\$75,245.98)	\$48,858.26		30	\$26,387.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,921,176.72	DONE
22	31-May-08	Repayment	\$5.49		(\$75,245.98)	\$50,365.18		31	\$24,880.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,896,295.92	DONE
23	30-Jun-08	Repayment	\$5.49		(\$75,245.98)	\$48,629.45		30	\$26,616.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,869,679.39	DONE
24	31-Jul-08	Repayment	\$5.49		(\$75,245.98)	\$50,127.69		31	\$25,118.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,844,561.10	DONE
25	31-Aug-08	Repayment	\$5.49		(\$75,245.98)	\$50,011.85		31	\$25,234.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,819,326.97	DONE
26	30-Sep-08	Repayment	\$5.49		(\$75,245.98)	\$48,285.95		30	\$26,960.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,792,366.94	DONE
27	31-Oct-08	Repayment	\$5.49		(\$75,245.98)	\$49,771.15		31	\$25,474.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,766,892.11	DONE
28	30-Nov-08	Repayment	\$5.49		(\$75,245.98)	\$48,051.93		30	\$27,194.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,739,698.06	DONE
29	31-Dec-08	Repayment	\$5.49		(\$75,245.98)	\$49,528.25		31	\$25,717.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,713,980.33	DONE
30	31-Jan-09	Repayment	\$5.49		(\$75,245.98)	\$49,409.65		31	\$25,836.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,688,144.00	DONE
31	28-Feb-09	Repayment	\$5.49		(\$75,245.98)	\$44,520.45		28	\$30,725.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,657,418.47	DONE
32	31-Mar-09	Repayment	\$5.49		(\$75,245.98)	\$49,148.80		31	\$26,097.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,631,321.29	DONE
33	30-Apr-09	Repayment	\$5.49		(\$75,245.98)	\$47,446.89		30	\$27,799.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,603,522.20	DONE
34	31-May-09	Repayment	\$5.49		(\$75,245.98)	\$48,900.25		31	\$26,345.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,577,176.47	DONE
35	30-Jun-09	Repayment	\$5.49		(\$75,245.98)	\$47,205.24		30	\$28,040.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,549,135.73	DONE
36	31-Jul-09	Repayment	\$5.49		(\$75,245.98)	\$48,649.44		31	\$26,596.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,522,539.19	DONE
37	31-Aug-09	Repayment	\$5.49		(\$75,245.98)	\$48,526.78		31	\$26,719.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,495,819.99	DONE
38	30-Sep-09	Repayment	\$5.49		(\$75,245.98)	\$46,842.16		30	\$28,403.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,467,416.17	DONE
39	31-Oct-09	Repayment	\$5.49		(\$75,245.98)	\$48,272.57		31	\$26,973.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,440,442.76	DONE
40	30-Nov-09	Repayment	\$5.49		(\$75,245.98)	\$46,595.01		30	\$28,650.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,411,791.79	DONE
41	31-Dec-09	Repayment	\$5.49		(\$75,245.98)	\$48,016.05		31	\$27,229.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,384,561.86	DONE
42	1-Jan-10	Repayment	\$5.49		(\$75,245.98)	\$47,890.47		31	\$27,355.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,357,206.35	DONE
43	28-Feb-10	Repayment	\$5.49		(\$75,245.98)	\$43,141.96		28	\$32,104.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,325,102.33	DONE
44	31-Mar-10	Repayment	\$5.49		(\$75,245.98)	\$47,616.26		31	\$27,629.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,297,472.61	DONE
45	30-Apr-10	Repayment	\$5.49		(\$75,245.98)	\$45,956.94		30	\$29,289.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,268,183.57	DONE
46	31-May-10	Repayment	\$5.49		(\$75,245.98)	\$47,353.77		31	\$27,892.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,240,291.36	DONE
47	30-Jun-10	Repayment	\$5.49		(\$75,245.98)	\$45,701.75		30	\$29,544.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,210,747.13	DONE
48	31-Jul-10	Repayment	\$5.49		(\$75,245.98)	\$47,088.89		31	\$28,157.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,182,590.04	DONE
49	31-Aug-10	Repayment	\$5.49		(\$75,245.98)	\$46,959.04		31	\$28,286.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,154,303.10	DONE
50	30-Sep-10	Repayment	\$5.49		(\$75,245.98)	\$45,317.99		30	\$29,927.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,124,375.11	DONE
51	31-Oct-10	Repayment	\$5.49		(\$75,245.98)	\$46,690.57		31	\$28,555.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,095,819.70	DONE
52	30-Nov-10	Repayment	\$5.49		(\$75,245.98)	\$45,056.98		30	\$30,189.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,065,630.70	DONE
53	31-Dec-10	Repayment	\$5.49		(\$75,245.98)	\$46,419.66		31	\$28,826.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,036,804.38	DONE
54	31-Jan-11	Repayment	\$5.49		(\$75,245.98)	\$46,286.72		31	\$28,959.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$10,007,845.12	DONE
55	28-Feb-11	Repayment	\$5.49		(\$75,245.98)	\$41,686.73		28	\$33,559.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,974,285.87	DONE
56	31-Mar-11	Repayment	\$5.49		(\$75,245.98)	\$45,998.40		31	\$29,247.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,945,038.29	DONE
57	30-Apr-11	Repayment	\$5.49		(\$75,245.98)	\$44,384.05		30	\$30,861.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,914,176.36	DONE
58	31-May-11	Repayment	\$5.49		(\$75,245.98)	\$45,721.20		31	\$29,524.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,884,651.58	DONE
59	30-Jun-11	Repayment	\$5.49		(\$75,245.98)	\$44,114.55		30	\$31,131.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,853,520.15	DONE
60	31-Jul-11	Repayment	\$5.49		(\$75,245.98)	\$45,441.47		31	\$29,804.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,823,715.64	DONE
61	31-Aug-11	Repayment	\$5.49		(\$75,245.98)	\$45,304.02		31	\$29,941.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,793,773.68	DONE
62	30-Sep-11	Repayment	\$5.49		(\$75,245.98)	\$43,708.97		30	\$31,537.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,762,236.67	DONE
63	31-Oct-11	Repayment	\$5.49		(\$75,245.98)	\$45,020.50		31	\$30,225.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,732,011.19	DONE
64	30-Nov-11	Repayment	\$5.49		(\$75,245.98)	\$43,433.30		30	\$31,812.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,700,198.54	DONE
65	31-Dec-11	Repayment	\$5.49		(\$75,245.98)	\$44,734.39		31	\$30,511.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,669,686.95	DONE
66	31-Jan-12	Repayment	\$5.49		(\$75,245.98)	\$44,593.68		31	\$30,652.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,639,034.65	DONE
67	29-Feb-12	Repayment	\$5.49		(\$75,245.98)	\$41,584.43		29	\$33,661.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$9,60	

87	31-Oct-13	Repayment	\$5.49	(\$75,245.98)	\$41,403.46	31	\$33,842.52	\$0.00	\$0.00	\$0.00	\$0.00	\$8,944,075.85	DONE
88	30-Nov-13	Repayment	\$5.49	(\$75,245.98)	\$39,916.82	30	\$35,329.16	\$0.00	\$0.00	\$0.00	\$0.00	\$8,908,746.69	DONE
89	31-Dec-13	Repayment	\$5.49	(\$75,245.98)	\$41,084.46	31	\$34,161.52	\$0.00	\$0.00	\$0.00	\$0.00	\$8,874,585.17	DONE
90	31-Jan-14	Repayment	\$5.49	(\$75,245.98)	\$40,926.91	31	\$34,319.07	\$0.00	\$0.00	\$0.00	\$0.00	\$8,840,266.10	DONE
91	28-Feb-14	Repayment	\$5.49	(\$75,245.98)	\$36,823.29	28	\$38,422.69	\$0.00	\$0.00	\$0.00	\$0.00	\$8,801,843.41	DONE
92	31-Mar-14	Repayment	\$5.49	(\$75,245.98)	\$40,591.45	31	\$34,654.53	\$0.00	\$0.00	\$0.00	\$0.00	\$8,767,188.88	DONE
93	30-Apr-14	Repayment	\$5.49	(\$75,245.98)	\$39,127.39	30	\$36,118.59	\$0.00	\$0.00	\$0.00	\$0.00	\$8,731,070.29	DONE
94	31-May-14	Repayment	\$5.49	(\$75,245.98)	\$40,265.07	31	\$34,980.91	\$0.00	\$0.00	\$0.00	\$0.00	\$8,696,089.38	DONE
95	30-Jun-14	Repayment	\$5.49	(\$75,245.98)	\$38,810.08	30	\$36,435.90	\$0.00	\$0.00	\$0.00	\$0.00	\$8,659,653.48	DONE
96	31-Jul-14	Repayment	\$5.49	(\$75,245.98)	\$39,935.71	31	\$35,310.27	\$0.00	\$0.00	\$0.00	\$0.00	\$8,624,343.21	DONE
97	31-Aug-14	Repayment	\$5.49	(\$75,245.98)	\$39,772.87	31	\$35,473.11	\$0.00	\$0.00	\$0.00	\$0.00	\$8,588,870.10	DONE
98	30-Sep-14	Repayment	\$5.49	(\$75,245.98)	\$38,331.56	30	\$36,914.42	\$0.00	\$0.00	\$0.00	\$0.00	\$8,551,955.68	DONE
99	31-Oct-14	Repayment	\$5.49	(\$75,245.98)	\$39,439.04	31	\$35,806.94	\$0.00	\$0.00	\$0.00	\$0.00	\$8,516,148.74	DONE
100	30-Nov-14	Repayment	\$5.49	(\$75,245.98)	\$38,007.01	30	\$37,238.97	\$0.00	\$0.00	\$0.00	\$0.00	\$8,478,909.77	DONE
101	31-Dec-14	Repayment	\$5.49	(\$75,245.98)	\$39,102.18	31	\$36,143.80	\$0.00	\$0.00	\$0.00	\$0.00	\$8,442,765.97	DONE
102	31-Jan-15	Repayment	\$5.49	(\$75,245.98)	\$38,935.49	31	\$36,310.49	\$0.00	\$0.00	\$0.00	\$0.00	\$8,406,455.48	DONE
103	28-Feb-15	Repayment	\$5.49	(\$75,245.98)	\$35,016.30	28	\$40,229.68	\$0.00	\$0.00	\$0.00	\$0.00	\$8,366,225.80	DONE
104	31-Mar-15	Repayment	\$5.49	(\$75,245.98)	\$38,582.51	31	\$36,663.47	\$0.00	\$0.00	\$0.00	\$0.00	\$8,329,562.33	DONE
105	30-Apr-15	Repayment	\$5.49	(\$75,245.98)	\$37,174.29	30	\$38,071.69	\$0.00	\$0.00	\$0.00	\$0.00	\$8,291,490.64	DONE
106	31-May-15	Repayment	\$5.49	(\$75,245.98)	\$38,237.86	31	\$37,008.12	\$0.00	\$0.00	\$0.00	\$0.00	\$8,254,482.52	DONE
107	30-Jun-15	Repayment	\$5.49	(\$75,245.98)	\$36,839.21	30	\$38,406.77	\$0.00	\$0.00	\$0.00	\$0.00	\$8,216,075.75	DONE
108	31-Jul-15	Repayment	\$5.49	(\$75,245.98)	\$37,890.07	31	\$37,355.91	\$0.00	\$0.00	\$0.00	\$0.00	\$8,178,719.84	DONE
109	31-Aug-15	Repayment	\$5.49	(\$75,245.98)	\$37,717.79	31	\$37,528.19	\$0.00	\$0.00	\$0.00	\$0.00	\$8,141,191.65	DONE
110	30-Sep-15	Repayment	\$5.49	(\$75,245.98)	\$36,333.60	30	\$38,912.38	\$0.00	\$0.00	\$0.00	\$0.00	\$8,102,279.27	DONE
111	31-Oct-15	Repayment	\$5.49	(\$75,245.98)	\$37,365.27	31	\$37,880.71	\$0.00	\$0.00	\$0.00	\$0.00	\$8,064,398.56	PENDING
112	30-Nov-15	Repayment	\$5.49	(\$75,245.98)	\$35,990.88	30	\$39,255.10	\$0.00	\$0.00	\$0.00	\$0.00	\$8,025,143.46	PENDING
113	31-Dec-15	Repayment	\$5.49	(\$75,245.98)	\$37,009.54	31	\$38,236.44	\$0.00	\$0.00	\$0.00	\$0.00	\$7,986,907.02	PENDING
114	31-Jan-16	Repayment	\$5.49	(\$75,245.98)	\$36,833.21	31	\$38,412.77	\$0.00	\$0.00	\$0.00	\$0.00	\$7,948,494.25	PENDING
115	29-Feb-16	Repayment	\$5.49	(\$75,245.98)	\$34,291.15	29	\$40,954.83	\$0.00	\$0.00	\$0.00	\$0.00	\$7,907,539.42	PENDING
116	31-Mar-16	Repayment	\$5.49	(\$75,245.98)	\$36,467.19	31	\$38,778.79	\$0.00	\$0.00	\$0.00	\$0.00	\$7,868,760.63	PENDING
117	30-Apr-16	Repayment	\$5.49	(\$75,245.98)	\$35,117.76	30	\$40,128.22	\$0.00	\$0.00	\$0.00	\$0.00	\$7,828,632.41	PENDING
118	31-May-16	Repayment	\$5.49	(\$75,245.98)	\$36,103.29	31	\$39,142.69	\$0.00	\$0.00	\$0.00	\$0.00	\$7,789,489.72	PENDING
119	30-Jun-16	Repayment	\$5.49	(\$75,245.98)	\$34,763.98	30	\$40,482.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,749,007.72	PENDING
120	31-Jul-16	Repayment	\$5.49	(\$75,245.98)	\$35,736.09	31	\$39,509.89	\$0.00	\$0.00	\$0.00	\$0.00	\$7,709,497.83	PENDING
121	31-Aug-16	Repayment	\$5.49	(\$75,245.98)	\$35,553.88	31	\$39,692.10	\$0.00	\$0.00	\$0.00	\$0.00	\$7,669,805.73	PENDING
122	30-Sep-16	Repayment	\$5.49	(\$75,245.98)	\$34,229.84	30	\$41,016.14	\$0.00	\$0.00	\$0.00	\$0.00	\$7,628,789.59	PENDING
123	31-Oct-16	Repayment	\$5.49	(\$75,245.98)	\$35,181.68	31	\$40,064.30	\$0.00	\$0.00	\$0.00	\$0.00	\$7,588,725.29	PENDING
124	30-Nov-16	Repayment	\$5.49	(\$75,245.98)	\$33,867.98	30	\$41,378.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,547,347.29	PENDING
125	31-Dec-16	Repayment	\$5.49	(\$75,245.98)	\$34,806.09	31	\$40,439.89	\$0.00	\$0.00	\$0.00	\$0.00	\$7,506,907.40	PENDING
126	31-Jan-17	Repayment	\$5.49	(\$75,245.98)	\$34,619.60	31	\$40,626.38	\$0.00	\$0.00	\$0.00	\$0.00	\$7,466,281.02	PENDING
127	28-Feb-17	Repayment	\$5.49	(\$75,245.98)	\$31,100.09	28	\$44,145.89	\$0.00	\$0.00	\$0.00	\$0.00	\$7,422,135.13	PENDING
128	31-Mar-17	Repayment	\$5.49	(\$75,245.98)	\$34,228.65	31	\$41,017.33	\$0.00	\$0.00	\$0.00	\$0.00	\$7,381,117.80	PENDING
129	30-Apr-17	Repayment	\$5.49	(\$75,245.98)	\$32,941.44	30	\$42,304.54	\$0.00	\$0.00	\$0.00	\$0.00	\$7,338,813.26	PENDING
130	31-May-17	Repayment	\$5.49	(\$75,245.98)	\$33,844.40	31	\$41,401.58	\$0.00	\$0.00	\$0.00	\$0.00	\$7,297,411.68	PENDING
131	30-Jun-17	Repayment	\$5.49	(\$75,245.98)	\$32,567.87	30	\$42,678.11	\$0.00	\$0.00	\$0.00	\$0.00	\$7,254,733.57	PENDING
132	31-Jul-17	Repayment	\$5.49	(\$75,245.98)	\$33,456.65	31	\$41,789.33	\$0.00	\$0.00	\$0.00	\$0.00	\$7,212,944.24	PENDING
133	31-Aug-17	Repayment	\$5.49	(\$75,245.98)	\$33,263.93	31	\$41,982.05	\$0.00	\$0.00	\$0.00	\$0.00	\$7,170,962.19	PENDING
134	30-Sep-17	Repayment	\$5.49	(\$75,245.98)	\$32,003.53	30	\$43,242.45	\$0.00	\$0.00	\$0.00	\$0.00	\$7,127,719.74	PENDING
135	31-Oct-17	Repayment	\$5.49	(\$75,245.98)	\$32,870.90	31	\$42,375.08	\$0.00	\$0.00	\$0.00	\$0.00	\$7,085,344.66	PENDING
136	30-Nov-17	Repayment	\$5.49	(\$75,245.98)	\$31,621.43	30	\$43,624.55	\$0.00	\$0.00	\$0.00	\$0.00	\$7,041,720.11	PENDING
137	31-Dec-17	Repayment	\$5.49	(\$75,245.98)	\$32,474.29	31	\$42,771.69	\$0.00	\$0.00	\$0.00	\$0.00	\$6,998,948.42	PENDING
138	31-Jan-18	Repayment	\$5.49	(\$75,245.98)	\$32,277.04	31	\$42,968.94	\$0.00	\$0.00	\$0.00	\$0.00	\$6,955,979.48	PENDING
139	28-Feb-18	Repayment	\$5.49	(\$75,245.98)	\$28,974.47	28	\$46,271.51	\$0.00	\$0.00	\$0.00	\$0.00	\$6,909,707.97	PENDING
140	31-Mar-18	Repayment	\$5.49	(\$75,245.98)	\$31,865.49	31	\$43,380.49	\$0.00	\$0.00	\$0.00	\$0.00	\$6,866,327.48	PENDING
141	30-Apr-18	Repayment	\$5.49	(\$75,245.98)	\$30,643.97	30	\$44,602.01	\$0.00	\$0.00	\$0.00	\$0.00	\$6,821,725.47	PENDING
142	31-May-18	Repayment	\$5.49	(\$75,245.98)	\$31,459.74	31	\$43,786.24	\$0.00	\$0.00	\$0.00	\$0.00	\$6,777,939.23	PENDING
143	30-Jun-18	Repayment	\$5.49	(\$75,245.98)	\$30,249.50	30	\$44,996.48	\$0.00	\$0.00	\$0.00	\$0.00	\$6,732,942.75	PENDING
144	31-Jul-18	Repayment	\$5.49	(\$75,245.98)	\$31,050.30	31	\$44,195.68	\$0.00	\$0.00	\$0.00	\$0.00	\$6,688,747.07	PENDING
145	31-Aug-18	Repayment	\$5.49	(\$75,245.98)	\$30,846.49	31	\$44,399.49	\$0.00	\$0.00	\$0.00	\$0.00	\$6,644,347.58	PENDING
146	30-Sep-18	Repayment	\$5.49	(\$75,245.98)	\$29,653.29	30	\$45,592.69	\$0.00	\$0.00	\$0.00	\$0.00	\$6,598,754.89	PENDING
147	31-Oct-18	Repayment	\$5.49	(\$75,245.98)	\$30,431.47	31	\$44,814.51	\$0.00	\$0.00	\$0.00	\$0.00	\$6,553,940.38	PENDING
148	30-Nov-18	Repayment	\$5.49	(\$75,245.98)	\$29,249.81	30	\$45,996.17	\$0.00	\$0.00	\$0.00	\$0.00	\$6,507,944.21	PENDING
149	31-Dec-18	Repayment	\$5.49	(\$75,245.98)	\$30,012.68	31	\$45,233.30	\$0.00	\$0.00	\$0.00	\$0.00	\$6,462,710.91	PENDING
150	31-Jan-19	Repayment	\$5.49	(\$75,245.98)	\$29,804.08	31	\$45,441.90	\$0.00	\$0.00	\$0.00	\$0.00	\$6,417,269.01	PENDING
151	28-Feb-19	Repayment	\$5.49	(\$75,245.98)	\$26,730.53	28	\$48,515.45	\$0.00	\$0.00	\$0.00	\$0.00	\$6,368,753.56	PENDING
152	31-Mar-19	Repayment	\$5.49	(\$75,245.98)	\$29,370.77	31	\$45,875.21	\$0.00	\$0.00	\$0.00	\$0.00	\$6,322,878.35	PENDING
153	30-Apr-19	Repayment	\$5.49	(\$75,245.98)	\$28,218.59	30	\$47,027.39	\$0.00	\$0.00	\$0.00	\$0.00	\$6,275,850.96	PENDING
154	31-May-19	Repayment	\$5.49	(\$75,245.98)	\$28,942.33	31	\$46,303.65	\$0.00	\$0.00	\$0.00	\$0.00	\$6,229,547.31	PENDING
155	30-Jun-19	Repayment	\$5.49	(\$75,245.98)	\$27,802.06	30	\$47,443.92	\$0.00	\$0.00	\$0.00	\$0.00	\$6,182,103.39	PENDING
156	31-Jul-19	Repayment	\$5.49	(\$75,245.98)	\$28,510.00	31	\$46,735.98	\$0.00	\$0.00	\$0.00	\$0.00	\$6,135,367.41	PENDING
157	31-Aug-19	Repayment	\$5.49	(\$75,245.98)	\$28,294.47	31	\$46,951.51	\$0.00	\$0.00	\$0.00	\$0.00	\$6,088,415.90	PENDING
158	30-Sep-19	Repayment	\$5.49	(\$75,245.98)	\$27,172.20	30	\$48,073.78	\$0.00	\$0.00	\$0.00	\$0.00	\$6,040,342.12	PENDING
159	31-Oct-19	Repayment	\$5.49	(\$75,245.98)	\$27,856.24	31	\$47,389.74	\$0.00	\$0.00	\$0.00	\$0.00	\$5,992,952.38	PENDING
160	30-Nov-19	Repayment	\$5.49	(\$75,245.98)	\$26,746.15	30	\$48,499.83	\$0.00	\$0.00	\$0.00	\$0.00	\$5,944,452.55	PENDING
161	31-Dec-19	Repayment	\$5.49	(\$75,245.98)	\$27,414.02	31	\$47,831.96	\$0.00	\$0.00	\$0.00	\$0.00	\$5,896,620.59	PENDING
162	31-Jan-20	Repayment	\$5.49	(\$75,245.98)	\$27,193.44	31	\$48,052.54	\$0.00	\$0.00	\$0.00	\$0.00	\$5,848,568.05	PENDING
163	29-Feb-20	Repayment	\$5.49	(\$75,245.98)	\$25,231.72	29	\$50,014.26	\$0.00	\$0.00	\$0.00	\$0.00	\$5,798,553.79	PENDING
164	31-Mar-20	Repayment	\$5.49	(\$75,245.98)	\$26,741.18	31	\$48,504.80	\$0.00	\$0.00	\$0.00	\$0.00	\$5,750,048.99	PENDING
165	30-Apr-20	Repayment	\$5.49	(\$75,245.98)	\$25,662.09	30	\$49,583.89	\$0.00	\$0.00	\$0.00	\$0.00	\$5,700,465.10	PENDING
166	31-May-20	Repayment	\$5.49	(\$75,245.98)	\$26,288.83	31	\$48,957.15	\$0.00	\$0.00	\$0.00	\$0.00	\$5,651,507.95	PENDING
167	30-Jun-20	Repayment	\$5.49	(\$75,245.98)	\$25,222.31	30	\$50,023.67	\$0.00	\$0.00	\$0.00	\$0.00	\$5,601,484.28	PENDING
168	31-Jul-20	Repayment	\$5.49	(\$75,245.98)	\$25,832.36	31	\$49,413.62	\$0.00	\$0.00	\$0.00	\$0.00	\$5,552,070.66	PENDING
169	31-Aug-20	Repayment	\$5.49	(\$75,245.98)	\$25,604.48	31	\$49,641.50	\$0.00	\$0.00	\$0.00	\$0.00	\$5,502,429.16	PENDING

174	31-Jan-21	Repayment	\$5.49	(\$75,245.98)	\$24,441.66	31	\$50,804.32	\$0.00	\$0.00	\$0.00	\$0.00	\$5,249,121.71	PENDING
175	28-Feb-21	Repayment	\$5.49	(\$75,245.98)	\$21,864.72	28	\$53,381.26	\$0.00	\$0.00	\$0.00	\$0.00	\$5,195,740.45	PENDING
176	31-Mar-21	Repayment	\$5.49	(\$75,245.98)	\$23,961.19	31	\$51,284.79	\$0.00	\$0.00	\$0.00	\$0.00	\$5,144,455.66	PENDING
177	30-Apr-21	Repayment	\$5.49	(\$75,245.98)	\$22,959.37	30	\$52,286.61	\$0.00	\$0.00	\$0.00	\$0.00	\$5,092,169.05	PENDING
178	31-May-21	Repayment	\$5.49	(\$75,245.98)	\$23,483.55	31	\$51,762.43	\$0.00	\$0.00	\$0.00	\$0.00	\$5,040,406.62	PENDING
179	30-Jun-21	Repayment	\$5.49	(\$75,245.98)	\$22,495.00	30	\$52,750.98	\$0.00	\$0.00	\$0.00	\$0.00	\$4,987,655.64	PENDING
180	31-Jul-21	Repayment	\$5.49	(\$75,245.98)	\$23,001.57	31	\$52,244.41	\$0.00	\$0.00	\$0.00	\$0.00	\$4,935,411.23	PENDING
181	31-Aug-21	Repayment	\$5.49	(\$75,245.98)	\$22,760.63	31	\$52,485.35	\$0.00	\$0.00	\$0.00	\$0.00	\$4,882,925.88	PENDING
182	30-Sep-21	Repayment	\$5.49	(\$75,245.98)	\$21,792.18	30	\$53,453.80	\$0.00	\$0.00	\$0.00	\$0.00	\$4,829,472.08	PENDING
183	31-Oct-21	Repayment	\$5.49	(\$75,245.98)	\$22,272.07	31	\$52,973.91	\$0.00	\$0.00	\$0.00	\$0.00	\$4,776,498.17	PENDING
184	30-Nov-21	Repayment	\$5.49	(\$75,245.98)	\$21,317.20	30	\$53,928.78	\$0.00	\$0.00	\$0.00	\$0.00	\$4,722,569.39	PENDING
185	31-Dec-21	Repayment	\$5.49	(\$75,245.98)	\$21,779.07	31	\$53,466.91	\$0.00	\$0.00	\$0.00	\$0.00	\$4,669,102.48	PENDING
186	31-Jan-22	Repayment	\$5.49	(\$75,245.98)	\$21,532.49	31	\$53,713.49	\$0.00	\$0.00	\$0.00	\$0.00	\$4,615,388.99	PENDING
187	28-Feb-22	Repayment	\$5.49	(\$75,245.98)	\$19,224.97	28	\$56,021.01	\$0.00	\$0.00	\$0.00	\$0.00	\$4,559,367.98	PENDING
188	31-Mar-22	Repayment	\$5.49	(\$75,245.98)	\$21,026.43	31	\$54,219.55	\$0.00	\$0.00	\$0.00	\$0.00	\$4,505,148.43	PENDING
189	30-Apr-22	Repayment	\$5.49	(\$75,245.98)	\$20,106.18	30	\$55,139.80	\$0.00	\$0.00	\$0.00	\$0.00	\$4,450,008.63	PENDING
190	31-May-22	Repayment	\$5.49	(\$75,245.98)	\$20,522.10	31	\$54,723.88	\$0.00	\$0.00	\$0.00	\$0.00	\$4,395,284.75	PENDING
191	30-Jun-22	Repayment	\$5.49	(\$75,245.98)	\$19,615.87	30	\$55,630.11	\$0.00	\$0.00	\$0.00	\$0.00	\$4,339,654.64	PENDING
192	31-Jul-22	Repayment	\$5.49	(\$75,245.98)	\$20,013.18	31	\$55,232.80	\$0.00	\$0.00	\$0.00	\$0.00	\$4,284,421.84	PENDING
193	31-Aug-22	Repayment	\$5.49	(\$75,245.98)	\$19,758.46	31	\$55,487.52	\$0.00	\$0.00	\$0.00	\$0.00	\$4,228,934.32	PENDING
194	30-Sep-22	Repayment	\$5.49	(\$75,245.98)	\$18,873.46	30	\$56,372.52	\$0.00	\$0.00	\$0.00	\$0.00	\$4,172,561.80	PENDING
195	31-Oct-22	Repayment	\$5.49	(\$75,245.98)	\$19,242.60	31	\$56,003.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,116,558.42	PENDING
196	30-Nov-22	Repayment	\$5.49	(\$75,245.98)	\$18,371.93	30	\$56,874.05	\$0.00	\$0.00	\$0.00	\$0.00	\$4,059,684.37	PENDING
197	31-Dec-22	Repayment	\$5.49	(\$75,245.98)	\$18,722.04	31	\$56,523.94	\$0.00	\$0.00	\$0.00	\$0.00	\$4,003,160.43	PENDING
198	31-Jan-23	Repayment	\$5.49	(\$75,245.98)	\$18,461.37	31	\$56,784.61	\$0.00	\$0.00	\$0.00	\$0.00	\$3,946,375.82	PENDING
199	28-Feb-23	Repayment	\$5.49	(\$75,245.98)	\$16,438.26	28	\$58,807.72	\$0.00	\$0.00	\$0.00	\$0.00	\$3,887,568.10	PENDING
200	31-Mar-23	Repayment	\$5.49	(\$75,245.98)	\$17,928.29	31	\$57,317.69	\$0.00	\$0.00	\$0.00	\$0.00	\$3,830,250.41	PENDING
201	30-Apr-23	Repayment	\$5.49	(\$75,245.98)	\$17,094.16	30	\$58,151.82	\$0.00	\$0.00	\$0.00	\$0.00	\$3,772,098.59	PENDING
202	31-May-23	Repayment	\$5.49	(\$75,245.98)	\$17,395.78	31	\$57,850.20	\$0.00	\$0.00	\$0.00	\$0.00	\$3,714,248.39	PENDING
203	30-Jun-23	Repayment	\$5.49	(\$75,245.98)	\$16,576.45	30	\$58,669.53	\$0.00	\$0.00	\$0.00	\$0.00	\$3,655,578.86	PENDING
204	31-Jul-23	Repayment	\$5.49	(\$75,245.98)	\$16,858.43	31	\$58,387.55	\$0.00	\$0.00	\$0.00	\$0.00	\$3,597,191.31	PENDING
205	31-Aug-23	Repayment	\$5.49	(\$75,245.98)	\$16,589.16	31	\$58,656.82	\$0.00	\$0.00	\$0.00	\$0.00	\$3,538,534.49	PENDING
206	30-Sep-23	Repayment	\$5.49	(\$75,245.98)	\$15,792.25	30	\$59,453.73	\$0.00	\$0.00	\$0.00	\$0.00	\$3,479,080.76	PENDING
207	31-Oct-23	Repayment	\$5.49	(\$75,245.98)	\$16,044.47	31	\$59,201.51	\$0.00	\$0.00	\$0.00	\$0.00	\$3,419,879.25	PENDING
208	30-Nov-23	Repayment	\$5.49	(\$75,245.98)	\$15,262.70	30	\$59,983.28	\$0.00	\$0.00	\$0.00	\$0.00	\$3,359,895.97	PENDING
209	31-Dec-23	Repayment	\$5.49	(\$75,245.98)	\$15,494.83	31	\$59,751.15	\$0.00	\$0.00	\$0.00	\$0.00	\$3,300,144.82	PENDING
210	31-Jan-24	Repayment	\$5.49	(\$75,245.98)	\$15,219.27	31	\$60,026.71	\$0.00	\$0.00	\$0.00	\$0.00	\$3,240,118.11	PENDING
211	29-Feb-24	Repayment	\$5.49	(\$75,245.98)	\$13,978.42	29	\$61,267.56	\$0.00	\$0.00	\$0.00	\$0.00	\$3,178,850.55	PENDING
212	31-Mar-24	Repayment	\$5.49	(\$75,245.98)	\$14,659.90	31	\$60,586.08	\$0.00	\$0.00	\$0.00	\$0.00	\$3,118,264.47	PENDING
213	30-Apr-24	Repayment	\$5.49	(\$75,245.98)	\$13,916.61	30	\$61,329.37	\$0.00	\$0.00	\$0.00	\$0.00	\$3,056,935.10	PENDING
214	31-May-24	Repayment	\$5.49	(\$75,245.98)	\$14,097.66	31	\$61,148.32	\$0.00	\$0.00	\$0.00	\$0.00	\$2,995,786.78	PENDING
215	30-Jun-24	Repayment	\$5.49	(\$75,245.98)	\$13,370.00	30	\$61,875.98	\$0.00	\$0.00	\$0.00	\$0.00	\$2,933,910.80	PENDING
216	31-Jul-24	Repayment	\$5.49	(\$75,245.98)	\$13,530.31	31	\$61,715.67	\$0.00	\$0.00	\$0.00	\$0.00	\$2,872,195.13	PENDING
217	31-Aug-24	Repayment	\$5.49	(\$75,245.98)	\$13,245.70	31	\$62,000.28	\$0.00	\$0.00	\$0.00	\$0.00	\$2,810,194.85	PENDING
218	30-Sep-24	Repayment	\$5.49	(\$75,245.98)	\$12,541.72	30	\$62,704.26	\$0.00	\$0.00	\$0.00	\$0.00	\$2,747,490.59	PENDING
219	31-Oct-24	Repayment	\$5.49	(\$75,245.98)	\$12,670.60	31	\$62,575.38	\$0.00	\$0.00	\$0.00	\$0.00	\$2,684,915.21	PENDING
220	30-Nov-24	Repayment	\$5.49	(\$75,245.98)	\$11,982.60	30	\$63,263.38	\$0.00	\$0.00	\$0.00	\$0.00	\$2,621,651.83	PENDING
221	31-Dec-24	Repayment	\$5.49	(\$75,245.98)	\$12,090.27	31	\$63,155.71	\$0.00	\$0.00	\$0.00	\$0.00	\$2,558,496.12	PENDING
222	31-Jan-25	Repayment	\$5.49	(\$75,245.98)	\$11,799.01	31	\$63,446.97	\$0.00	\$0.00	\$0.00	\$0.00	\$2,495,049.15	PENDING
223	28-Feb-25	Repayment	\$5.49	(\$75,245.98)	\$10,392.89	28	\$64,853.09	\$0.00	\$0.00	\$0.00	\$0.00	\$2,430,196.06	PENDING
224	31-Mar-25	Repayment	\$5.49	(\$75,245.98)	\$11,207.33	31	\$64,038.65	\$0.00	\$0.00	\$0.00	\$0.00	\$2,366,157.41	PENDING
225	30-Apr-25	Repayment	\$5.49	(\$75,245.98)	\$10,560.01	30	\$64,685.97	\$0.00	\$0.00	\$0.00	\$0.00	\$2,301,471.44	PENDING
226	31-May-25	Repayment	\$5.49	(\$75,245.98)	\$10,613.69	31	\$64,632.29	\$0.00	\$0.00	\$0.00	\$0.00	\$2,236,839.15	PENDING
227	30-Jun-25	Repayment	\$5.49	(\$75,245.98)	\$9,982.87	30	\$65,263.11	\$0.00	\$0.00	\$0.00	\$0.00	\$2,171,576.04	PENDING
228	31-Jul-25	Repayment	\$5.49	(\$75,245.98)	\$10,014.65	31	\$65,231.33	\$0.00	\$0.00	\$0.00	\$0.00	\$2,106,344.71	PENDING
229	31-Aug-25	Repayment	\$5.49	(\$75,245.98)	\$9,713.83	31	\$65,532.15	\$0.00	\$0.00	\$0.00	\$0.00	\$2,040,812.56	PENDING
230	30-Sep-25	Repayment	\$5.49	(\$75,245.98)	\$9,108.01	30	\$66,137.97	\$0.00	\$0.00	\$0.00	\$0.00	\$1,974,674.59	PENDING
231	31-Oct-25	Repayment	\$5.49	(\$75,245.98)	\$9,106.60	31	\$66,139.38	\$0.00	\$0.00	\$0.00	\$0.00	\$1,908,535.21	PENDING
232	30-Nov-25	Repayment	\$5.49	(\$75,245.98)	\$8,517.67	30	\$66,728.31	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841,806.90	PENDING
233	31-Dec-25	Repayment	\$5.49	(\$75,245.98)	\$8,493.86	31	\$66,752.12	\$0.00	\$0.00	\$0.00	\$0.00	\$1,775,054.78	PENDING
234	31-Jan-26	Repayment	\$5.49	(\$75,245.98)	\$8,186.02	31	\$67,059.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,707,994.82	PENDING
235	28-Feb-26	Repayment	\$5.49	(\$75,245.98)	\$7,114.49	28	\$68,131.49	\$0.00	\$0.00	\$0.00	\$0.00	\$1,639,863.33	PENDING
236	31-Mar-26	Repayment	\$5.49	(\$75,245.98)	\$7,562.56	31	\$67,683.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,572,179.91	PENDING
237	30-Apr-26	Repayment	\$5.49	(\$75,245.98)	\$7,016.54	30	\$68,229.44	\$0.00	\$0.00	\$0.00	\$0.00	\$1,503,950.47	PENDING
238	31-May-26	Repayment	\$5.49	(\$75,245.98)	\$6,935.77	31	\$68,310.21	\$0.00	\$0.00	\$0.00	\$0.00	\$1,435,640.26	PENDING
239	30-Jun-26	Repayment	\$5.49	(\$75,245.98)	\$6,407.17	30	\$68,838.81	\$0.00	\$0.00	\$0.00	\$0.00	\$1,366,801.45	PENDING
240	31-Jul-26	Repayment	\$5.49	(\$75,245.98)	\$6,303.28	31	\$68,942.70	\$0.00	\$0.00	\$0.00	\$0.00	\$1,297,858.75	PENDING
241	31-Aug-26	Repayment	\$5.49	(\$75,245.98)	\$5,985.33	31	\$69,260.65	\$0.00	\$0.00	\$0.00	\$0.00	\$1,228,598.10	PENDING
242	30-Sep-26	Repayment	\$5.49	(\$75,245.98)	\$5,483.15	30	\$69,762.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,158,835.27	PENDING
243	31-Oct-26	Repayment	\$5.49	(\$75,245.98)	\$5,344.20	31	\$69,901.78	\$0.00	\$0.00	\$0.00	\$0.00	\$1,088,933.49	PENDING
244	30-Nov-26	Repayment	\$5.49	(\$75,245.98)	\$4,859.84	30	\$70,386.14	\$0.00	\$0.00	\$0.00	\$0.00	\$1,018,547.35	PENDING
245	31-Dec-26	Repayment	\$5.49	(\$75,245.98)	\$4,697.23	31	\$70,548.75	\$0.00	\$0.00	\$0.00	\$0.00	\$947,998.60	PENDING
246	31-Jan-27	Repayment	\$5.49	(\$75,245.98)	\$4,371.88	31	\$70,874.10	\$0.00	\$0.00	\$0.00	\$0.00	\$877,124.50	PENDING
247	28-Feb-27	Repayment	\$5.49	(\$75,245.98)	\$3,653.58	28	\$71,592.40	\$0.00	\$0.00	\$0.00	\$0.00	\$805,532.10	PENDING
248	31-Mar-27	Repayment	\$5.49	(\$75,245.98)	\$3,714.87	31	\$71,531.11	\$0.00	\$0.00	\$0.00	\$0.00	\$734,000.99	PENDING
249	30-Apr-27	Repayment	\$5.49	(\$75,245.98)	\$3,275.80	30	\$71,970.18	\$0.00	\$0.00	\$0.00	\$0.00	\$662,030.81	PENDING
250	31-May-27	Repayment	\$5.49	(\$75,245.98)	\$3,053.09	31	\$72,192.89	\$0.00	\$0.00	\$0.00	\$0.00	\$589,837.92	PENDING
251	30-Jun-27	Repayment	\$5.49	(\$75,245.98)	\$2,632.41	30	\$72,613.57	\$0.00	\$0.00	\$0.00	\$0.00	\$517,223.53	PENDING
252	31-Jul-27	Repayment	\$5.49	(\$75,245.98)	\$2,385.28	31	\$72,860.70	\$0.00	\$0.00	\$0.00	\$0.00	\$444,363.65	PENDING
253	31-Aug-27	Repayment	\$5.49	(\$75,245.98)	\$2,049.27	31	\$73,196.71	\$0.00	\$0.00	\$0.00	\$0.00	\$371,166.94	PENDING
254	30-Sep-27	Repayment	\$5.49	(\$75,245.98)	\$1,656.49	30	\$73,589.49	\$0.00	\$0.00	\$0.00	\$0.00	\$297,577.45	PENDING
255	31-Oct-27	Repayment	\$5.49	(\$75,245.98)	\$1,372.34	31	\$73,873.64	\$0.00	\$0.00	\$0.00	\$0.00	\$223,703.81	PENDING
256	30-Nov-27	Repayment	\$5.49	(\$75,245.98)	\$998.38	30	\$74,247.60	\$0.00	\$0.00	\$0.00	\$0.00	\$149,456.21	PENDING
257	31-Dec-27	Repayment	\$5.49	(\$75									

SCHEDULE J

ACQUISITION LOAN AMORTIZATION SCHEDULE

(see attached)

Credit Five Nations Energy Inc

Funding date 15-Oct-15

Amortization 20.00 Years

Loan amount 5,800,000.00

Interpolated GoC Rate 1.660%

Spread 3.10%

Total Coupon (s/a) 4.760%

S/A equivalent Cpn. 4.760%

Equiv Monthly 4.713%

Macauley Duration 8.46

Average Life, years 11.50

Average Life Date: 13-Apr-27

GoC Interpolation

GoC Maturity	Average Life	Bid Yield
6/1/2026	10.64	1.590%
6/1/2029	13.64	1.831%
Interpolation	11.50	1.660%

Payment #	Date	Op. Bal.	Principal	Interest	Total Payment	Closing Bal.
1	31-Oct-15	5,800,000.00		11,983.84	11,983.84	5,800,000.00
2	30-Nov-15	5,800,000.00	14,895.66	22,469.70	37,365.36	5,785,104.34
3	31-Dec-15	5,785,104.34	14,206.30	23,159.06	37,365.36	5,770,898.04
4	31-Jan-16	5,770,898.04	14,263.17	23,102.19	37,365.36	5,756,634.87
5	29-Feb-16	5,756,634.87	15,807.05	21,558.31	37,365.36	5,740,827.82
6	31-Mar-16	5,740,827.82	14,983.55	22,981.81	37,365.36	5,726,444.27
7	30-Apr-16	5,726,444.27	15,180.62	22,184.74	37,365.36	5,711,263.64
8	31-May-16	5,711,263.64	14,501.90	22,863.46	37,365.36	5,696,761.74
9	30-Jun-16	5,696,761.74	15,295.61	22,069.75	37,365.36	5,681,466.13
10	31-Jul-16	5,681,466.13	14,621.19	22,744.17	37,365.36	5,666,844.94
11	31-Aug-16	5,666,844.94	14,679.72	22,685.64	37,365.36	5,652,165.22
12	30-Sep-16	5,652,165.22	15,468.39	21,896.98	37,365.36	5,636,696.84
13	31-Oct-16	5,636,696.84	14,800.41	22,564.95	37,365.36	5,621,896.43
14	30-Nov-16	5,621,896.43	15,585.65	21,779.71	37,365.36	5,606,310.78
15	31-Dec-16	5,606,310.78	14,922.05	22,443.31	37,365.36	5,591,388.73
16	31-Jan-17	5,591,388.73	14,981.79	22,383.57	37,365.36	5,576,406.94
17	28-Feb-17	5,576,406.94	17,202.11	20,163.25	37,365.36	5,559,204.83
18	31-Mar-17	5,559,204.83	15,110.63	22,254.73	37,365.36	5,544,094.20
19	30-Apr-17	5,544,094.20	15,887.08	21,478.30	37,365.36	5,528,207.14
20	31-May-17	5,528,207.14	15,234.72	22,130.64	37,365.36	5,512,972.42
21	30-Jun-17	5,512,972.42	16,007.63	21,357.73	37,365.36	5,496,964.79
22	31-Jul-17	5,496,964.79	15,359.79	22,005.57	37,365.36	5,481,605.00
23	31-Aug-17	5,481,605.00	15,421.28	21,944.09	37,365.36	5,466,183.73
24	30-Sep-17	5,466,183.73	16,188.89	21,176.47	37,365.36	5,449,994.83
25	31-Oct-17	5,449,994.83	15,547.82	21,617.54	37,365.36	5,434,447.02
26	30-Nov-17	5,434,447.02	16,311.84	21,053.52	37,365.36	5,418,135.17
27	31-Dec-17	5,418,135.17	15,675.36	21,690.00	37,365.36	5,402,459.81
28	31-Jan-18	5,402,459.81	15,738.11	21,627.25	37,365.36	5,386,721.70
29	28-Feb-18	5,386,721.70	17,887.98	19,477.38	37,365.36	5,368,833.72
30	31-Mar-18	5,368,833.72	15,872.72	21,492.64	37,365.36	5,352,961.00
31	30-Apr-18	5,352,961.00	16,627.53	20,737.83	37,365.36	5,336,333.47
32	31-May-18	5,336,333.47	16,002.83	21,362.53	37,365.36	5,320,330.64
33	30-Jun-18	5,320,330.64	16,753.94	20,611.42	37,365.36	5,303,576.70
34	31-Jul-18	5,303,576.70	16,133.96	21,231.40	37,365.36	5,287,442.73
35	31-Aug-18	5,287,442.73	16,198.55	21,166.81	37,365.36	5,271,244.18
36	30-Sep-18	5,271,244.18	16,944.11	20,421.26	37,365.36	5,254,300.08
37	31-Oct-18	5,254,300.08	16,331.23	21,034.13	37,365.36	5,237,968.85
38	30-Nov-18	5,237,968.85	17,073.02	20,292.34	37,365.36	5,220,895.83
39	31-Dec-18	5,220,895.83	16,464.95	20,900.41	37,365.36	5,204,430.88
40	31-Jan-19	5,204,430.88	16,530.87	20,834.50	37,365.36	5,187,900.01
41	28-Feb-19	5,187,900.01	18,606.88	18,758.48	37,365.36	5,169,293.13
42	31-Mar-19	5,169,293.13	16,671.53	20,693.83	37,365.36	5,152,621.60
43	30-Apr-19	5,152,621.60	17,403.66	19,961.70	37,365.36	5,135,217.94
44	31-May-19	5,135,217.94	16,807.94	20,557.42	37,365.36	5,118,410.00
45	30-Jun-19	5,118,410.00	17,536.20	19,829.16	37,365.36	5,100,873.80
46	31-Jul-19	5,100,873.80	16,945.43	20,419.93	37,365.36	5,083,928.37
47	31-Aug-19	5,083,928.37	17,013.26	20,352.10	37,365.36	5,066,915.11
48	30-Sep-19	5,066,915.11	17,735.69	19,629.67	37,365.36	5,049,179.41
49	31-Oct-19	5,049,179.41	17,152.37	20,212.99	37,365.36	5,032,027.04
50	30-Nov-19	5,032,027.04	17,870.85	19,494.51	37,365.36	5,014,156.19
51	31-Dec-19	5,014,156.19	17,292.58	20,072.78	37,365.36	4,996,863.61
52	31-Jan-20	4,996,863.61	17,361.80	20,003.56	37,365.36	4,979,501.80
53	29-Feb-20	4,979,501.80	18,717.38	18,647.99	37,365.36	4,960,784.43
54	31-Mar-20	4,960,784.43	17,506.24	19,859.12	37,365.36	4,943,278.19
55	30-Apr-20	4,943,278.19	18,214.67	19,150.69	37,365.36	4,925,063.52
56	31-May-20	4,925,063.52	17,649.24	19,716.13	37,365.36	4,907,414.28
57	30-Jun-20	4,907,414.28	18,353.61	19,011.75	37,365.36	4,889,060.67
58	31-Jul-20	4,889,060.67	17,793.36	19,572.00	37,365.36	4,871,267.30
59	31-Aug-20	4,871,267.30	17,864.59	19,500.77	37,365.36	4,853,402.71
60	30-Sep-20	4,853,402.71	18,562.86	18,802.50	37,365.36	4,834,839.85
61	31-Oct-20	4,834,839.85	18,010.42	19,354.94	37,365.36	4,816,829.43
62	30-Nov-20	4,816,829.43	18,704.55	18,660.81	37,365.36	4,798,124.88
63	31-Dec-20	4,798,124.88	18,157.40	19,207.96	37,365.36	4,779,967.48
64	31-Jan-21	4,779,967.48	18,230.09	19,135.27	37,365.36	4,761,737.39
65	28-Feb-21	4,761,737.39	20,147.80	17,217.56	37,365.36	4,741,589.59
66	31-Mar-21	4,741,589.59	18,383.72	18,981.64	37,365.36	4,723,205.87
67	30-Apr-21	4,723,205.87	19,067.25	18,296.11	37,365.36	4,704,138.61
68	31-May-21	4,704,138.61	18,533.65	18,831.71	37,365.36	4,685,604.96
69	30-Jun-21	4,685,604.96	19,212.92	18,152.44	37,365.36	4,666,392.04
70	31-Jul-21	4,666,392.04	18,684.76	18,680.61	37,365.36	4,647,707.29
71	31-Aug-21	4,647,707.29	18,759.55	18,605.81	37,365.36	4,628,947.73
72	30-Sep-21	4,628,947.73	19,432.42	17,932.94	37,365.36	4,609,515.31
73	31-Oct-21	4,609,515.31	18,912.45	18,452.92	37,365.36	4,590,602.87
74	30-Nov-21	4,590,602.87	19,580.97	17,784.39	37,365.36	4,571,021.90
75	31-Dec-21	4,571,021.90	19,066.54	18,298.82	37,365.36	4,551,955.35
76	31-Jan-22	4,551,955.35	19,142.87	18,222.49	37,365.36	4,532,812.48
77	28-Feb-22	4,532,812.48	20,975.55	16,389.81	37,365.36	4,511,836.93
78	31-Mar-22	4,511,836.93	19,303.47	18,061.89	37,365.36	4,492,533.46
79	30-Apr-22	4,492,533.46	19,960.90	17,404.46	37,365.36	4,472,572.56
80	31-May-22	4,472,572.56	19,460.66	17,904.70	37,365.36	4,453,111.90
81	30-Jun-22	4,453,111.90	20,113.62	17,251.74	37,365.36	4,432,998.28
82	31-Jul-22	4,432,998.28	19,619.08	17,746.28	37,365.36	4,413,379.19
83	31-Aug-22	4,413,379.19	19,697.62	17,667.74	37,365.36	4,393,681.57
84	30-Sep-22	4,393,681.57	20,343.86	17,021.50	37,365.36	4,373,337.71
85	31-Oct-22	4,373,337.71	19,857.92	17,507.44	37,365.36	4,353,479.80
86	30-Nov-22	4,353,479.80	20,499.60	16,865.76	37,365.36	4,332,980.19
87	31-Dec-22	4,332,980.19	20,019.48	17,345.88	37,365.36	4,312,960.71
88	31-Jan-23	4,312,960.71	20,099.62	17,265.74	37,365.36	4,292,861.09
89	28-Feb-23	4,292,861.09	21,843.17	15,522.19	37,365.36	4,271,017.92
90	31-Mar-23	4,271,017.92	20,267.53	17,097.84	37,365.36	4,250,750.39
91	30-Apr-23	4,250,750.39	20,897.59	16,467.77	37,365.36	4,229,852.81
92	31-May-23	4,229,852.81	20,432.32	16,933.04	37,365.36	4,209,420.49
93	30-Jun-23	4,209,420.49	21,057.70	16,307.66	37,365.36	4,188,362.78
94	31-Jul-23	4,188,362.78	20,598.41	16,766.65	37,365.36	4,167,764.37

95	31-Aug-23	4,167,764.37	20,680.87	16,684.49	37,365.36	4,147,083.50
96	30-Sep-23	4,147,083.50	21,299.20	16,066.16	37,365.36	4,125,784.30
97	31-Oct-23	4,125,784.30	20,848.93	16,516.43	37,365.36	4,104,935.37
98	30-Nov-23	4,104,935.37	21,462.49	15,902.87	37,365.36	4,083,472.88
99	31-Dec-23	4,083,472.88	21,018.31	16,347.05	37,365.36	4,062,454.57
100	31-Jan-24	4,062,454.57	21,102.45	16,262.91	37,365.36	4,041,352.12
101	29-Feb-24	4,041,352.12	22,230.70	15,134.66	37,365.36	4,019,121.42
102	31-Mar-24	4,019,121.42	21,275.92	16,089.44	37,365.36	3,997,845.50
103	30-Apr-24	3,997,845.50	21,877.36	15,486.00	37,365.36	3,975,968.13
104	31-May-24	3,975,968.13	21,448.68	15,916.69	37,365.36	3,954,519.46
105	30-Jun-24	3,954,519.46	22,045.21	15,320.15	37,365.36	3,932,474.25
106	31-Jul-24	3,932,474.25	21,622.79	15,742.57	37,365.36	3,910,851.45
107	31-Aug-24	3,910,851.45	21,709.35	15,656.01	37,365.36	3,889,142.10
108	30-Sep-24	3,889,142.10	22,298.49	15,066.87	37,365.36	3,866,843.61
109	31-Oct-24	3,866,843.61	21,885.53	15,479.84	37,365.36	3,844,958.09
110	30-Nov-24	3,844,958.09	22,469.66	14,895.70	37,365.36	3,822,488.43
111	31-Dec-24	3,822,488.43	22,063.09	15,302.27	37,365.36	3,800,425.34
112	31-Jan-25	3,800,425.34	22,151.41	15,213.95	37,365.36	3,778,273.92
113	28-Feb-25	3,778,273.92	23,703.83	13,661.54	37,365.36	3,754,570.10
114	31-Mar-25	3,754,570.10	22,334.98	15,030.38	37,365.36	3,732,235.12
115	30-Apr-25	3,732,235.12	22,906.36	14,459.00	37,365.36	3,709,328.76
116	31-May-25	3,709,328.76	22,516.09	14,849.27	37,365.36	3,686,812.66
117	30-Jun-25	3,686,812.66	23,082.33	14,283.03	37,365.36	3,663,730.33
118	31-Jul-25	3,663,730.33	22,698.63	14,666.73	37,365.36	3,641,031.70
119	31-Aug-25	3,641,031.70	22,789.50	14,575.86	37,365.36	3,618,242.20
120	30-Sep-25	3,618,242.20	23,347.98	14,017.38	37,365.36	3,594,894.22
121	31-Oct-25	3,594,894.22	22,974.20	14,391.16	37,365.36	3,571,920.02
122	30-Nov-25	3,571,920.02	23,527.43	13,837.93	37,365.36	3,548,392.58
123	31-Dec-25	3,548,392.58	23,160.36	14,205.01	37,365.36	3,525,232.23
124	31-Jan-26	3,525,232.23	23,253.07	14,112.29	37,365.36	3,501,979.16
125	28-Feb-26	3,501,979.16	24,702.86	12,662.51	37,365.36	3,477,276.30
126	31-Mar-26	3,477,276.30	23,445.05	13,920.31	37,365.36	3,453,831.25
127	30-Apr-26	3,453,831.25	23,984.92	13,380.44	37,365.36	3,429,846.33
128	31-May-26	3,429,846.33	23,634.92	13,730.44	37,365.36	3,406,211.40
129	30-Jun-26	3,406,211.40	24,169.40	13,195.96	37,365.36	3,382,042.00
130	31-Jul-26	3,382,042.00	23,826.29	13,539.07	37,365.36	3,358,215.71
131	31-Aug-26	3,358,215.71	23,921.68	13,443.69	37,365.36	3,334,294.03
132	30-Sep-26	3,334,294.03	24,448.02	12,917.34	37,365.36	3,309,846.01
133	31-Oct-26	3,309,846.01	24,115.31	13,250.05	37,365.36	3,285,730.70
134	30-Nov-26	3,285,730.70	24,636.16	12,729.20	37,365.36	3,261,094.54
135	31-Dec-26	3,261,094.54	24,310.47	13,054.89	37,365.36	3,236,784.07
136	31-Jan-27	3,236,784.07	24,407.79	12,957.57	37,365.36	3,212,376.27
137	28-Feb-27	3,212,376.27	25,750.01	11,615.36	37,365.36	3,186,626.27
138	31-Mar-27	3,186,626.27	24,608.59	12,756.77	37,365.36	3,162,017.68
139	30-Apr-27	3,162,017.68	25,115.43	12,249.93	37,365.36	3,136,902.25
140	31-May-27	3,136,902.25	24,807.64	12,557.72	37,365.36	3,112,094.61
141	30-Jun-27	3,112,094.61	26,308.84	12,058.52	37,365.36	3,086,785.77
142	31-Jul-27	3,086,785.77	25,008.27	12,357.09	37,365.36	3,061,777.50
143	31-Aug-27	3,061,777.50	25,108.38	12,258.98	37,365.36	3,036,669.11
144	30-Sep-27	3,036,669.11	25,601.04	11,764.32	37,365.36	3,011,068.07
145	31-Oct-27	3,011,068.07	25,311.39	12,053.98	37,365.36	2,985,756.68
146	30-Nov-27	2,985,756.68	25,798.28	11,567.08	37,365.36	2,959,958.40
147	31-Dec-27	2,959,958.40	25,515.99	11,849.37	37,365.36	2,934,442.41
148	31-Jan-28	2,934,442.41	25,618.14	11,747.23	37,365.36	2,908,824.28
149	29-Feb-28	2,908,824.28	26,471.96	10,893.40	37,365.36	2,882,352.32
150	31-Mar-28	2,882,352.32	25,826.66	11,538.70	37,365.36	2,856,525.65
151	30-Apr-28	2,856,525.65	26,298.93	11,066.43	37,365.36	2,830,226.72
152	31-May-28	2,830,226.72	26,035.33	11,330.03	37,365.36	2,804,191.38
153	30-Jun-28	2,804,191.38	26,501.68	10,863.68	37,365.36	2,777,689.70
154	31-Jul-28	2,777,689.70	26,245.65	11,119.71	37,365.36	2,751,444.05
155	31-Aug-28	2,751,444.05	26,350.72	11,014.64	37,365.36	2,725,093.33
156	30-Sep-28	2,725,093.33	26,808.11	10,557.25	37,365.36	2,698,285.22
157	31-Oct-28	2,698,285.22	26,563.53	10,801.84	37,365.36	2,671,721.69
158	30-Nov-28	2,671,721.69	27,014.88	10,350.48	37,365.36	2,644,706.81
159	31-Dec-28	2,644,706.81	26,778.01	10,587.35	37,365.36	2,617,928.80
160	31-Jan-29	2,617,928.80	26,885.21	10,480.15	37,365.36	2,591,043.59
161	28-Feb-29	2,591,043.59	27,996.63	9,368.73	37,365.36	2,563,046.96
162	31-Mar-29	2,563,046.96	27,104.91	10,260.45	37,365.36	2,535,942.05
163	30-Apr-29	2,535,942.05	27,540.90	9,824.46	37,365.36	2,508,401.14
164	31-May-29	2,508,401.14	27,323.67	10,041.89	37,365.36	2,481,077.47
165	30-Jun-29	2,481,077.47	27,753.45	9,611.91	37,365.36	2,453,324.02
166	31-Jul-29	2,453,324.02	27,544.16	9,821.20	37,365.36	2,425,779.86
167	31-Aug-29	2,425,779.86	27,654.42	9,710.94	37,365.36	2,398,125.43
168	30-Sep-29	2,398,125.43	28,074.82	9,290.55	37,365.36	2,370,050.62
169	31-Oct-29	2,370,050.62	27,877.52	9,487.84	37,365.36	2,342,173.09
170	30-Nov-29	2,342,173.09	28,291.58	9,073.78	37,365.36	2,313,881.51
171	31-Dec-29	2,313,881.51	28,102.38	9,262.98	37,365.36	2,285,779.13
172	31-Jan-30	2,285,779.13	28,214.88	9,150.48	37,365.36	2,257,564.26
173	28-Feb-30	2,257,564.26	29,202.43	8,162.93	37,365.36	2,228,361.83
174	31-Mar-30	2,228,361.83	28,444.73	8,920.63	37,365.36	2,199,917.09
175	30-Apr-30	2,199,917.09	28,842.69	8,522.67	37,365.36	2,171,074.40
176	31-May-30	2,171,074.40	28,674.07	8,691.29	37,365.36	2,142,400.33
177	30-Jun-30	2,142,400.33	29,065.52	8,299.84	37,365.36	2,113,334.82
178	31-Jul-30	2,113,334.82	28,905.21	8,460.15	37,365.36	2,084,429.60
179	31-Aug-30	2,084,429.60	29,020.93	8,344.44	37,365.36	2,055,408.68
180	30-Sep-30	2,055,408.68	29,402.53	7,962.83	37,365.36	2,026,006.15
181	31-Oct-30	2,026,006.15	29,254.81	8,110.55	37,365.36	1,996,751.34
182	30-Nov-30	1,996,751.34	29,629.77	7,735.59	37,365.36	1,967,121.56
183	31-Dec-30	1,967,121.56	29,490.54	7,874.83	37,365.36	1,937,631.03
184	31-Jan-31	1,937,631.03	29,608.59	7,756.77	37,365.36	1,908,022.44
185	28-Feb-31	1,908,022.44	30,466.31	6,899.05	37,365.36	1,877,556.13
186	31-Mar-31	1,877,556.13	29,849.09	7,516.28	37,365.36	1,847,707.04
187	30-Apr-31	1,847,707.04	30,207.18	7,158.18	37,365.36	1,817,499.86
188	31-May-31	1,817,499.86	30,089.51	7,275.86	37,365.36	1,787,410.35
189	30-Jun-31	1,787,410.35	30,440.78	6,924.58	37,365.36	1,756,969.57
190	31-Jul-31	1,756,969.57	30,331.82	7,033.54	37,365.36	1,726,837.75

191	31-Aug-31	1,726,637.75	30,453.25	6,912.12	37,365.36	1,696,184.50
192	30-Sep-31	1,696,184.50	30,794.20	6,571.17	37,365.36	1,665,390.31
193	31-Oct-31	1,665,390.31	30,698.43	6,666.93	37,365.36	1,634,691.87
194	30-Nov-31	1,634,691.87	31,032.42	6,332.94	37,365.36	1,603,659.45
195	31-Dec-31	1,603,659.45	30,945.56	6,419.81	37,365.36	1,572,713.89
196	31-Jan-32	1,572,713.89	31,069.44	6,295.92	37,365.36	1,541,644.46
197	29-Feb-32	1,541,644.46	31,591.98	5,773.38	37,365.36	1,510,052.48
198	31-Mar-32	1,510,052.48	31,320.29	6,045.08	37,365.36	1,478,732.19
199	30-Apr-32	1,478,732.19	31,636.63	5,728.74	37,365.36	1,447,095.57
200	31-May-32	1,447,095.57	31,572.32	5,793.05	37,365.36	1,415,523.25
201	30-Jun-32	1,415,523.25	31,881.50	5,483.86	37,365.36	1,383,641.75
202	31-Jul-32	1,383,641.75	31,826.34	5,539.03	37,365.36	1,351,815.41
203	31-Aug-32	1,351,815.41	31,953.74	5,411.62	37,365.36	1,319,861.67
204	30-Sep-32	1,319,861.67	32,252.10	5,113.26	37,365.36	1,287,609.56
205	31-Oct-32	1,287,609.56	32,210.77	5,154.59	37,365.36	1,255,398.79
206	30-Nov-32	1,255,398.79	32,501.84	4,863.52	37,365.36	1,222,896.95
207	31-Dec-32	1,222,896.95	32,469.83	4,895.53	37,365.36	1,190,427.12
208	31-Jan-33	1,190,427.12	32,599.82	4,765.54	37,365.36	1,157,827.30
209	28-Feb-33	1,157,827.30	33,178.87	4,186.49	37,365.36	1,124,648.43
210	31-Mar-33	1,124,648.43	32,863.14	4,502.22	37,365.36	1,091,785.29
211	30-Apr-33	1,091,785.29	33,135.69	4,229.67	37,365.36	1,058,649.59
212	31-May-33	1,058,649.59	33,127.35	4,238.01	37,365.36	1,025,522.24
213	30-Jun-33	1,025,522.24	33,392.40	3,972.96	37,365.36	992,129.84
214	31-Jul-33	992,129.84	33,393.65	3,971.72	37,365.36	958,736.20
215	31-Aug-33	958,736.20	33,527.33	3,838.03	37,365.36	925,208.87
216	30-Sep-33	925,208.87	33,781.02	3,584.34	37,365.36	891,427.85
217	31-Oct-33	891,427.85	33,796.78	3,568.58	37,365.36	857,631.07
218	30-Nov-33	857,631.07	34,042.82	3,322.54	37,365.36	823,588.25
219	31-Dec-33	823,588.25	34,068.35	3,297.01	37,365.36	789,519.89
220	31-Jan-34	789,519.89	34,204.74	3,160.62	37,365.36	755,315.15
221	28-Feb-34	755,315.15	34,634.28	2,731.08	37,365.36	720,680.87
222	31-Mar-34	720,680.87	34,480.32	2,885.05	37,365.36	686,200.55
223	30-Apr-34	686,200.55	34,706.96	2,658.40	37,365.36	651,493.59
224	31-May-34	651,493.59	34,757.29	2,608.07	37,365.36	616,736.30
225	30-Jun-34	616,736.30	34,976.07	2,389.29	37,365.36	581,760.23
226	31-Jul-34	581,760.23	35,036.45	2,328.92	37,365.36	546,723.79
227	31-Aug-34	546,723.79	35,176.70	2,188.66	37,365.36	511,547.08
228	30-Sep-34	511,547.08	35,383.58	1,981.78	37,365.36	476,163.50
229	31-Oct-34	476,163.50	35,459.17	1,906.19	37,365.36	440,704.32
230	30-Nov-34	440,704.32	35,658.04	1,707.33	37,365.36	405,046.29
231	31-Dec-34	405,046.29	35,743.87	1,621.49	37,365.36	369,302.42
232	31-Jan-35	369,302.42	35,886.96	1,478.40	37,365.36	333,415.46
233	28-Feb-35	333,415.46	36,159.79	1,205.57	37,365.36	297,255.66
234	31-Mar-35	297,255.66	36,175.38	1,189.98	37,365.36	261,080.28
235	30-Apr-35	261,080.28	36,353.91	1,011.45	37,365.36	224,726.37
236	31-May-35	224,726.37	36,465.73	899.63	37,365.36	188,260.64
237	30-Jun-35	188,260.64	36,636.02	729.34	37,365.36	151,624.61
238	31-Jul-35	151,624.61	36,758.37	606.99	37,365.36	114,866.24
239	31-Aug-35	114,866.24	36,905.53	459.84	37,365.36	77,960.71
240	30-Sep-35	77,960.71	37,063.34	302.03	37,365.36	40,897.38
241	15-Oct-35	40,897.38	40,897.38	79.22	40,976.60	0.00

Schedule K

Litigation

The company is involved in two items of litigation involving (i) wrongful termination and related claims from a former director and (ii) an action relating to a child that suffered burns. The company's insurance provider is handling the litigation and management does not anticipate any amounts payable by the company as a result of either action.

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