



# **EXHIBIT 5**

# **COST OF CAPTIAL**

**2025 Cost of Service**

Centre Wellington Hydro Ltd.  
EB-2024-0012

Filed on: May 1, 2024

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## 5.2 CAPITAL STRUCTURE

In this Exhibit, CWH presents evidence regarding its capital structure, debt financing and the calculation of return on equity for the 2025 Test Year.

CWH seeks to recover a weighted average cost of capital of 6.50% through rates in the 2025 Test Year. CWH has followed the Report of the Board on Cost of Capital for Ontario's Regulated Utilities, December 11, 2009, as well as the Review of the Existing Methodology of the Cost of Capital for Ontario's Regulated Utilities, January 14, 2023, in determining the cost of capital.

In calculating the cost of capital, CWH has used the OEB's deemed capital structure of 56% long-term debt, 4% short-term debt, and 40% equity, and the Cost of Capital parameters in the OEB's letter of October 31, 2023, for the allowed return on equity ("ROE"). CWH is not seeking any changes in its Capital Structure from its 2018 Board Approved Structure other than the rates which are imposed by the OEB.

CWH understands that the OEB will most likely update its capital parameters for 2025 at a later date, and therefore commits to updating its application to reflect the OEB's updated Cost of Capital Parameters for January 1, 2025, applications as applicable and as new information is issued.

CWH's cost of capital for 2025 has been calculated as 6.50%, as shown in the table below:

**Table 1: Overview of Capital Structure**

Particulars	Cost Rate
	(%)
Debt	
Long-term Debt	4.58%
Short-term Debt	6.23%
Equity	
Common Equity	9.21%
Preferred Shares	0.00%
WACC	6.50%

Retirements of debt or preference shares and buy-back of common shares; and Short-Term Debt, Long-Term Debt, preference shares offerings do not apply to CWH as CWH has not issued any preference shares.

In 2000 CWH did issue 1,000 common shares at the time the Promissory Note was issued, as explained in section 5.5.4 Long Term Debt.

**5.3 OEB APPENDIX 2-OA CAPITAL STRUCTURE / COST OF CAPITAL**

Appendix 2-OA below presents the capital structure for the last 2018 Board Approved and 2025 Test year.

**Table 2: OEB Appendix 2-OA Capital Structure/Cost of Capital**

**2025**

<u>Particulars</u>	<u>Cost Rate</u>		<u>Return</u>	
	(%)	(\$)	(%)	(\$)
<b>Debt</b>				
Long-term Debt	56.00%	\$11,347,130	4.58%	\$519,699
Short-term Debt	4.00%	\$810,509	6.23%	\$50,495
<b>Total Debt</b>	<b>60.00%</b>	<b>\$12,157,639</b>	<b>4.69%</b>	<b>\$570,193</b>
<b>Equity</b>				
Common Equity	40.00%	\$8,105,093	9.21%	\$746,479
Preferred Shares		\$ -	0.00%	\$ -
<b>Total Equity</b>	<b>40.00%</b>	<b>\$8,105,093</b>	<b>9.21%</b>	<b>\$746,479</b>
<b>Total</b>	<b>100.00%</b>	<b>\$20,262,732</b>	<b>6.50%</b>	<b>\$1,316,672</b>

**2018**

<u>Particulars</u>	<u>Cost Rate</u>		<u>Return</u>	
	(%)	(\$)	(%)	(\$)
<b>Debt</b>				
Long-term Debt	56.00%	\$9,546,196	4.04%	\$385,638
Short-term Debt	4.00%	\$681,871	2.29%	\$15,615
<b>Total Debt</b>	<b>60.00%</b>	<b>\$10,228,067</b>	<b>3.92%</b>	<b>\$401,253</b>
<b>Equity</b>				
Common Equity	40.00%	\$6,818,711	9.00%	\$613,684
Preferred Shares	0.00%	\$ -	0.00%	\$ -
<b>Total Equity</b>	<b>40.00%</b>	<b>\$6,818,711</b>	<b>8.78%</b>	<b>\$613,684</b>
<b>Total</b>	<b>100.00%</b>	<b>\$17,046,778</b>	<b>5.95%</b>	<b>\$1,014,937</b>

1 **5.4 OEB APPENDIX 2-OB COST OF DEBT INSTRUMENTS**

2 Appendix 2-OB below presents CWH’s debt instruments for all required historical years, the  
3 Bridge year and the Test year.

4 **Table 3: Appendix 2-OB Cost of Debt Instruments**

		Year							
				2025					
Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$)	(Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566	
Promissory Note	Third-party: To be determined	Third-Party	Fixed Rate		25	\$1,500,000	0.0458	\$68,700	
Promissory Note	Third-party: To be determined	Third-Party	Fixed Rate		25	\$3,200,000	0.0458	\$146,560	
						\$14,239,753	0.0531	\$756,582	

		Year							
				2024					
Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$)	(Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566	
Promissory Note	Third-party: To be determined	Third-Party	Fixed Rate		25	\$1,500,000	0.0458	\$68,700	
						\$11,039,753	0.05525	\$610,022	

		Year							
				2023					
Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$)	(Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566	
						\$9,539,753	0.0567	\$541,322	

Year 2022

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566
						\$9,539,753	0.0567	\$541,322

Year 2021

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566
						\$9,539,753	0.0567	\$541,322

Year 2020

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566
						\$9,539,753	0.0567	\$541,322

Year **2019**

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566
						\$9,539,753	0.0567	\$541,322

Year **2018**

Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$) (Note 1)
Promissory Note	Township of Centre Wellington	Affiliated	Fixed Rate	1-Nov-00	open	\$5,046,753	0.0725	\$365,890
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$1,329,000	0.0452	\$60,071
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	15-Sep-14	25	\$1,238,000	0.0378	\$46,796
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	2-Jul-15	25	\$1,926,000	0.0356	\$68,566
						\$9,539,753	0.0567	\$541,322



## 5.5 COST OF CAPITAL

This evidence summarizes the capital structure, method and cost of financing CWH's capital requirements for 2025.

### 5.5.1 RETURN ON EQUITY

CWH has used a ROE of 9.21% for 2025 as established by the Board for cost of service applications with a January 1<sup>st</sup>, 2024 implementation date. CWH recognizes that the ROE will be updated in accordance with Board guidelines and as such commits to updating the cost capital parameters as new information is made available.

The table below shows the historically achieved return on equity.

**Table 4: Historical Return on Equity**

	2018	2019	2020	2021	2022	2023
<b>Deemed ROE</b>	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
<b>Achieved ROE</b>	7.14%	5.19%	7.86%	9.84%	9.33%	11.44%

### 5.5.2 WEIGHTED AVERAGE COST OF DEBT

CWH proposes a Long-Term Debt cost rate for 2025 of 5.4%, which was calculated using a weighted average cost of debt as shown in the table below.

**Table 5: Derivation of WACC**

Debt	Weight	Principal	Actual Rate
Township of Centre Wellington	35.4%	\$5,046,753	7.25%
Infrastructure Ontario	9.3%	\$1,329,000	4.52%
Infrastructure Ontario	8.7%	\$1,238,000	3.78%
Infrastructure Ontario	13.5%	\$1,926,000	3.56%
Third-party: To be determined	22.5%	\$3,200,000	4.58%
Third-party: To be determined	10.5%	\$1,500,00	4.58%
<b>Total Debt</b>	<b>100%</b>	<b>\$14,239,753</b>	<b>5.4%</b>

### 5.5.3 LONG TERM DEBT

CWH has four Long Term Debt instruments:

At the time of filing, CWH has four Long Term Debt instruments and is expecting to add additional financing in 2024 and additional financing in 2025.

CWH was incorporated on August 22<sup>nd</sup>, 2000, as required by the *Electricity Act, 1988* and has acquired assets relating to the distribution of the supply of electrical supply from the Hydro-Electric Commission of The Corporation of the Township of Centre Wellington. The purchase price was based on the book value of the Assets, namely \$10,081,818 and in consideration, therefore Hydro assumed certain liabilities, issued 1,000 common shares of the Hydro to The Corporation of the Township of Centre Wellington, having a value of \$5,035,066 and agreed to provide a Promissory Note to The Corporation of the Township of Centre Wellington for the balance of the purchase price of the Assets in the amount of \$5,046,752. On November 1, 2000, a promissory note of \$5,046,752 was issued with the Township of Centre Wellington at the rate of 7.25%. CWH has used a weighted average debt rate of 6.50% for this Cost of Service. A copy of the Promissory Note is attached in Appendix A of this exhibit.

On October 1<sup>st</sup>, 2013, CWH arranged \$1,329,000 of financing in the form of a 25-year Promissory Note through Infrastructure Ontario at the interest rate of 4.23% to fund the upgrade and rehabilitation of Distribution Station Fergus MS#1. CWH is obligated to make blended monthly payments of \$7,371.94 consisting of current interest charges and capital repayments. CWH has used the actual rate of 4.23% as a long-term debt rate in accordance with the 2009 Board Report which states that the “New third-party debt will be accepted at the negotiated market rate.” A copy of the Promissory Note is attached in Appendix B of this exhibit.

On September 5<sup>th</sup>, 2014, CWH arranged \$1,238,000 of financing in the form of a 25-year Promissory Note through Infrastructure Ontario at the interest rate of 3.75% to fund the upgrade and rehabilitation of Distribution Station Fergus MS#2. CWH is obligated to make blended monthly payments of \$6,364.94 consisting of current interest charges and capital repayments. CWH has used the actual rate of 3.75% as a long-term debt rate in accordance with the 2009 Board Report which states that the “New third-party debt will be accepted at the negotiated market rate.” A copy of the Promissory Note is attached in Appendix C of this exhibit.

On July 2<sup>nd</sup>, 2015, CWH arranged \$1,926,000 of financing in the form of a 25-year Promissory Note through Infrastructure Ontario at the interest rate of 3.56% to fund the building of Distribution Station Elora MS#1. CWH is obligated to make blended monthly payments of \$7,371.94 consisting of current interest charges and capital repayments. CWH has used the actual rate of 3.56% as a long-term debt rate in accordance with the 2009 Board Report which states that the “New third-party debt will be accepted at the negotiated market rate.” A copy of the Promissory Note is attached in Appendix D of this exhibit.

CWH will be setting up additional financing in both 2024 and 2025, with a third-party vendor. The financing in 2024, \$1.5M, will be to replenish cash after a large capital spend in 2023 (\$1.038 before capital contributions, further details of 2023 capital expenditures can be found in exhibit 2) in addition to the station transformer replacement project for the EMS-2 in 2024 (see the DSP in

1 exhibit 2 for details). The financing in 2025, \$3.2M, will be for the new station, FMS-5, which will  
2 be built in 2025 and energized in 2026 (see the DSP in exhibit 2 for details). At the time of filing  
3 the CoS, CWH has not secured the financing with a third-party and therefore has used the  
4 deemed long-term debt rate.

5

#### 6 5.5.4 SHORT TERM DEBT

7 CWH has used a short-term debt rate of 6.23% as established by the Board for cost-of-service  
8 applications with a January 1<sup>st</sup>, 2024 implementation date. CWH recognizes that the short-term  
9 debt rate will be updated at a later date consistent with the OEB's guidelines.

10 CWH does not have any short-term debts at the time of the filing.

11 CWH does not forecast that it will redeem any debt and has not issued any preference shares,  
12 hence CWH does not record either a profit or a loss on redemption of debt and/or preference  
13 shares. CWH is not forecasting any new short-term debt in the bridge and test years.

14 CWH is not proposing any rate that is different from the OEB guidelines, therefore no justification  
15 of the proposed rate(s) or key assumptions have been provided.

### 5.5.5 NOTIONAL DEBT

The OEB clarified the treatment of “notional” debt (that portion of deemed debt exceeding a utility’s actual debt), where notional debt is used as the “plug” to true up actual debt to the allowed debt thickness for rate-setting purposes. The table below shows that the utility is making no profit or loss on its capital structure. Notional debt can be either positive (i.e. deemed debt is greater than actual debt) or negative (where deemed debt is less than actual debt).

CWH used the description and example from section 3.1 of the OEB-Cost of Capital Review (EB-2009-0084) to determine its Notional Debt. The report describes Notional Debt as the portion of deemed debt exceeding a utility’s actual debt. (Deemed – Actual = Notional)

This concept is shown in the following tables:

**Table 6: Notional Debt**

	Predicted 2025			Deemed for Rate Setting	
	\$	%		\$	%
Debt	\$12,157,639	60.00%	Debt	\$12,157,639	63.74%
			<b>Notional Debt</b>	<b>-\$757,826</b>	<b>-3.74%</b>
<b>Total Debt</b>	<b>\$12,157,639</b>	<b>60.00%</b>	<b>Total Debt</b>	<b>\$11,399,813</b>	<b>60.00%</b>
Equity	\$8,105,093	40.00%	Equity	\$8,862,919	43.74%
<b>Total Rate Base</b>	<b>\$20,262,732</b>	<b>100.00%</b>	<b>Total Rate Base</b>	<b>\$20,262,732</b>	

### 5.6 NOT-FOR-PROFIT CORPORATIONS

#### Not-For-Profit Corporations

CWH is a “for-profit” utility and as such all requirements related to a not-for-profit organization do not apply.

1 **APPENDICES**

2

Appendix A	Promissory Note: Township of Centre Wellington
Appendix B	Promissory Note: Infrastructure Ontario – October 2013
Appendix C	Promissory Note: Infrastructure Ontario – September 2014
Appendix D	Promissory Note: Infrastructure Ontario – July 2015

3

Centre Wellington Hydro Ltd.

Exhibit 5

Appendix A

Promissory Note: Township of Centre  
Wellington

**WHEREAS** Centre Wellington Hydro Ltd. ("Hydro") was incorporated on August 22<sup>nd</sup>, 2000 as required by the *Electricity Act, 1998* and has acquired assets relating to the distribution of and supply of electrical supply (the "Assets") from the Hydro-Electric Commission of The Corporation of the Township of Centre Wellington on November 1<sup>st</sup>, 2000;

**AND WHEREAS** the purchase price was based on the book value of the Assets, namely \$10,081,818.00 and in consideration therefore Hydro assumed certain liabilities, issued 1000 common shares of Hydro to The Corporation of The Township of Centre Wellington, having a value of \$5,035,066.00, and agreed to provide a Promissory Note to The Corporation of The Township of Centre Wellington for the balance of the purchase price of the Assets in an amount of \$5,046,752.00.

## PROMISSORY NOTE

The undersigned promises to pay to THE CORPORATION OF THE TOWNSHIP OF CENTRE WELLINGTON, or order, at 1 MacDonald Square, Elora, Ontario, the sum of Five Million, Forty-Six Thousand, Seven Hundred and Fifty Two (\$5,046,752.00) Dollars one (1) year after written demand by the holder, together with interest thereon at a rate of seven and one-quarter per cent (7.25%) per annum from November 1<sup>st</sup>, 2000, to be paid quarterly on the last days of March, June, September and December in each year, commencing December 31<sup>st</sup>, 2000.

Default of payment of interest, or any part thereof, shall, at the option of the holder hereof exercisable at any time and without notice or demand, render the entire unpaid balance of said principal and interest accrued thereon at once due and payable.

The undersigned when not in default shall have the right to pay the whole or any part of the principal sum owing from time to time without notice or bonus.


The undersigned acknowledges receipt of a copy of this Promissory Note.


DATED at the Township of Centre Wellington this 1st day of November, 2000

**FOR VALUE RECEIVED**

**CENTRE WELLINGTON HYDRO LTD.**

Per:

  
\_\_\_\_\_  
Douglas Sherwood - President

  
\_\_\_\_\_  
Florence Thiessen - Vice-President - Treasurer

We have authority to bind the Corporation

Centre Wellington Hydro Ltd.

Exhibit 5

Appendix B

Promissory Note: Infrastructure  
Ontario – October 2013



**COPY**

**CENTRE WELLINGTON HYDRO LTD.**

**PROMISSORY NOTE**

**October 1, 2013**

For value received, Centre Wellington Hydro Ltd. (the "Borrower") hereby acknowledges itself indebted to ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (the "Holder") and promises to pay to, or to the order of, the Holder in accordance with the terms set out in the Financing Agreement No. 13Cen9316313006FA dated August 20, 2013 (the "Financing Agreement") between the Borrower and the Holder, the principal amount of \$1,329,000.00 in lawful money of Canada together with interest thereon as hereinafter provided.

The applicable rate of interest and the applicable principal repayment amounts are set out in the attached Schedule A to this Promissory Note. For the purposes of this Promissory Note, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the Interest Act (Canada) to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The rates of interest under this Promissory Note are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Promissory Note.

The Borrower hereby appoints Holder as its duly authorized agent to record on the schedule attached hereto or in another manner as agreed to between the parties under the Financing Agreement (i) all advances made by Holder to the Borrower, and (ii) all payments made by the Borrower on account of the amounts outstanding under this Promissory Note, and to adjust the balance of amounts owing under this Promissory Note by the Borrower to Holder from time to time.

The amounts outstanding from time to time under this Promissory Note as evidenced on the schedule attached hereto as Schedule A shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the schedule attached hereto, the failure of Holder to record any amounts owing hereunder on the schedule attached hereto shall not affect the obligation of the Borrower to pay to Holder the amounts due and payable by the Borrower.

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the terms and conditions which govern the amounts outstanding under this Promissory Note, and the

rights and remedies of the Holder and of the Borrower in respect thereof, all to the same effect as if all of the provisions of the Financing Agreement were herein set out.

All principal and interest payable on this Promissory Note shall be payable at the office of the Holder at 777 Bay Street, 9th Floor, Toronto, Ontario, M5G 2C8 or as may be otherwise directed in writing by the Holder.

The whole or any part of the principal amount of this Promissory Note, together with any accrued and unpaid interest thereon, may be prepaid by the Borrower at any time or from time to time in accordance with the terms and subject to the conditions set out in the Financing Agreement.

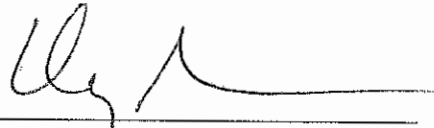
This Promissory Note is issued pursuant to and is subject to the laws of the Province of Ontario and shall be construed, performed and enforced in accordance therewith.

The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest and waives any defences based upon any and all indulgences and forbearances which may be granted by the Holder to the Borrower at any time.

DATED: October 1, 2013.

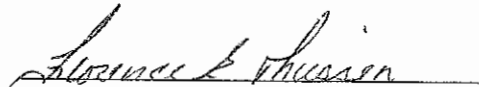
**CENTRE WELLINGTON  
HYDRO LTD.**

By



Name: Douglas S. Sherwood

Title: President



Name: Florence E. Thiessen

Title: Vice President

[Affix Corporate seal]

**Schedule A**  
**Amortization Schedule – Promissory Note**

## Amortizing Promissory Note Schedule

**Organization Name** Centre Wellington Hydro Ltd.  
**Principal Amount** \$1,329,000.00  
**Annual Interest Rate** 4.52% Semi- annual (4.48% Monthly Equivalent)  
**Loan Term (Year)** 25  
**Debenture Date (m/d/yyyy)** 10/1/2013  
**Maturity Date (m/d/yyyy)** 10/1/2038  
**Payment Frequency** Monthly  
**Loan Type** Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
11/1/2013	\$7,371.93	\$2,410.33	\$4,961.60	\$1,326,589.67
12/2/2013	\$7,371.93	\$2,419.33	\$4,952.60	\$1,324,170.34
1/2/2014	\$7,371.93	\$2,428.36	\$4,943.57	\$1,321,741.98
2/3/2014	\$7,371.93	\$2,437.43	\$4,934.50	\$1,319,304.55
3/3/2014	\$7,371.93	\$2,446.53	\$4,925.40	\$1,316,858.02
4/1/2014	\$7,371.93	\$2,455.66	\$4,916.27	\$1,314,402.36
5/1/2014	\$7,371.93	\$2,464.83	\$4,907.10	\$1,311,937.53
6/2/2014	\$7,371.93	\$2,474.03	\$4,897.90	\$1,309,463.50
7/2/2014	\$7,371.93	\$2,483.27	\$4,888.66	\$1,306,980.23
8/1/2014	\$7,371.93	\$2,492.54	\$4,879.39	\$1,304,487.69
9/2/2014	\$7,371.93	\$2,501.84	\$4,870.09	\$1,301,985.85
10/1/2014	\$7,371.93	\$2,511.18	\$4,860.75	\$1,299,474.67
11/3/2014	\$7,371.93	\$2,520.56	\$4,851.37	\$1,296,954.11
12/1/2014	\$7,371.93	\$2,529.97	\$4,841.96	\$1,294,424.14
1/2/2015	\$7,371.93	\$2,539.41	\$4,832.52	\$1,291,884.73
2/2/2015	\$7,371.93	\$2,548.89	\$4,823.04	\$1,289,335.84
3/2/2015	\$7,371.93	\$2,558.41	\$4,813.52	\$1,286,777.43
4/1/2015	\$7,371.93	\$2,567.96	\$4,803.97	\$1,284,209.47
5/1/2015	\$7,371.93	\$2,577.55	\$4,794.38	\$1,281,631.92
6/1/2015	\$7,371.93	\$2,587.17	\$4,784.76	\$1,279,044.75
7/2/2015	\$7,371.93	\$2,596.83	\$4,775.10	\$1,276,447.92

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
8/4/2015	\$7,371.93	\$2,606.52	\$4,765.41	\$1,273,841.40
9/1/2015	\$7,371.93	\$2,616.26	\$4,755.67	\$1,271,225.14
10/1/2015	\$7,371.93	\$2,626.02	\$4,745.91	\$1,268,599.12
11/2/2015	\$7,371.93	\$2,635.83	\$4,736.10	\$1,265,963.29
12/1/2015	\$7,371.93	\$2,645.67	\$4,726.26	\$1,263,317.62
1/4/2016	\$7,371.93	\$2,655.54	\$4,716.39	\$1,260,662.08
2/1/2016	\$7,371.93	\$2,665.46	\$4,706.47	\$1,257,996.62
3/1/2016	\$7,371.93	\$2,675.41	\$4,696.52	\$1,255,321.21
4/1/2016	\$7,371.93	\$2,685.40	\$4,686.53	\$1,252,635.81
5/2/2016	\$7,371.93	\$2,695.42	\$4,676.51	\$1,249,940.39
6/1/2016	\$7,371.93	\$2,705.49	\$4,666.44	\$1,247,234.90
7/4/2016	\$7,371.93	\$2,715.59	\$4,656.34	\$1,244,519.31
8/2/2016	\$7,371.93	\$2,725.72	\$4,646.21	\$1,241,793.59
9/1/2016	\$7,371.93	\$2,735.90	\$4,636.03	\$1,239,057.69
10/3/2016	\$7,371.93	\$2,746.11	\$4,625.82	\$1,236,311.58
11/1/2016	\$7,371.93	\$2,756.37	\$4,615.56	\$1,233,555.21
12/1/2016	\$7,371.93	\$2,766.66	\$4,605.27	\$1,230,788.55
1/3/2017	\$7,371.93	\$2,776.99	\$4,594.94	\$1,228,011.56
2/1/2017	\$7,371.93	\$2,787.35	\$4,584.58	\$1,225,224.21
3/1/2017	\$7,371.93	\$2,797.76	\$4,574.17	\$1,222,426.45
4/3/2017	\$7,371.93	\$2,808.20	\$4,563.73	\$1,219,618.25
5/1/2017	\$7,371.93	\$2,818.69	\$4,553.24	\$1,216,799.56
6/1/2017	\$7,371.93	\$2,829.21	\$4,542.72	\$1,213,970.35
7/4/2017	\$7,371.93	\$2,839.77	\$4,532.16	\$1,211,130.58
8/1/2017	\$7,371.93	\$2,850.38	\$4,521.55	\$1,208,280.20
9/1/2017	\$7,371.93	\$2,861.02	\$4,510.91	\$1,205,419.18
10/2/2017	\$7,371.93	\$2,871.70	\$4,500.23	\$1,202,547.48
11/1/2017	\$7,371.93	\$2,882.42	\$4,489.51	\$1,199,665.06
12/1/2017	\$7,371.93	\$2,893.18	\$4,478.75	\$1,196,771.88
1/2/2018	\$7,371.93	\$2,903.98	\$4,467.95	\$1,193,867.90

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/1/2018	\$7,371.93	\$2,914.82	\$4,457.11	\$1,190,953.08
3/1/2018	\$7,371.93	\$2,925.71	\$4,446.22	\$1,188,027.37
4/2/2018	\$7,371.93	\$2,936.63	\$4,435.30	\$1,185,090.74
5/1/2018	\$7,371.93	\$2,947.59	\$4,424.34	\$1,182,143.15
6/1/2018	\$7,371.93	\$2,958.60	\$4,413.33	\$1,179,184.55
7/3/2018	\$7,371.93	\$2,969.64	\$4,402.29	\$1,176,214.91
8/1/2018	\$7,371.93	\$2,980.73	\$4,391.20	\$1,173,234.18
9/4/2018	\$7,371.93	\$2,991.86	\$4,380.07	\$1,170,242.32
10/1/2018	\$7,371.93	\$3,003.03	\$4,368.90	\$1,167,239.29
11/1/2018	\$7,371.93	\$3,014.24	\$4,357.69	\$1,164,225.05
12/3/2018	\$7,371.93	\$3,025.49	\$4,346.44	\$1,161,199.56
1/2/2019	\$7,371.93	\$3,036.78	\$4,335.15	\$1,158,162.78
2/1/2019	\$7,371.93	\$3,048.12	\$4,323.81	\$1,155,114.66
3/1/2019	\$7,371.93	\$3,059.50	\$4,312.43	\$1,152,055.16
4/1/2019	\$7,371.93	\$3,070.92	\$4,301.01	\$1,148,984.24
5/1/2019	\$7,371.93	\$3,082.39	\$4,289.54	\$1,145,901.85
6/3/2019	\$7,371.93	\$3,093.90	\$4,278.03	\$1,142,807.95
7/2/2019	\$7,371.93	\$3,105.45	\$4,266.48	\$1,139,702.50
8/1/2019	\$7,371.93	\$3,117.04	\$4,254.89	\$1,136,585.46
9/3/2019	\$7,371.93	\$3,128.68	\$4,243.25	\$1,133,456.78
10/1/2019	\$7,371.93	\$3,140.36	\$4,231.57	\$1,130,316.42
11/1/2019	\$7,371.93	\$3,152.08	\$4,219.85	\$1,127,164.34
12/2/2019	\$7,371.93	\$3,163.85	\$4,208.08	\$1,124,000.49
1/2/2020	\$7,371.93	\$3,175.66	\$4,196.27	\$1,120,824.83
2/3/2020	\$7,371.93	\$3,187.52	\$4,184.41	\$1,117,637.31
3/2/2020	\$7,371.93	\$3,199.42	\$4,172.51	\$1,114,437.89
4/1/2020	\$7,371.93	\$3,211.36	\$4,160.57	\$1,111,226.53
5/1/2020	\$7,371.93	\$3,223.35	\$4,148.58	\$1,108,003.18
6/1/2020	\$7,371.93	\$3,235.38	\$4,136.55	\$1,104,767.80
7/2/2020	\$7,371.93	\$3,247.46	\$4,124.47	\$1,101,520.34

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
8/4/2020	\$7,371.93	\$3,259.59	\$4,112.34	\$1,098,260.75
9/1/2020	\$7,371.93	\$3,271.76	\$4,100.17	\$1,094,988.99
10/1/2020	\$7,371.93	\$3,283.97	\$4,087.96	\$1,091,705.02
11/2/2020	\$7,371.93	\$3,296.23	\$4,075.70	\$1,088,408.79
12/1/2020	\$7,371.93	\$3,308.54	\$4,063.39	\$1,085,100.25
1/4/2021	\$7,371.93	\$3,320.89	\$4,051.04	\$1,081,779.36
2/1/2021	\$7,371.93	\$3,333.29	\$4,038.64	\$1,078,446.07
3/1/2021	\$7,371.93	\$3,345.73	\$4,026.20	\$1,075,100.34
4/1/2021	\$7,371.93	\$3,358.22	\$4,013.71	\$1,071,742.12
5/3/2021	\$7,371.93	\$3,370.76	\$4,001.17	\$1,068,371.36
6/1/2021	\$7,371.93	\$3,383.34	\$3,988.59	\$1,064,988.02
7/2/2021	\$7,371.93	\$3,395.97	\$3,975.96	\$1,061,592.05
8/3/2021	\$7,371.93	\$3,408.65	\$3,963.28	\$1,058,183.40
9/1/2021	\$7,371.93	\$3,421.38	\$3,950.55	\$1,054,762.02
10/1/2021	\$7,371.93	\$3,434.15	\$3,937.78	\$1,051,327.87
11/1/2021	\$7,371.93	\$3,446.97	\$3,924.96	\$1,047,880.90
12/1/2021	\$7,371.93	\$3,459.84	\$3,912.09	\$1,044,421.06
1/4/2022	\$7,371.93	\$3,472.76	\$3,899.17	\$1,040,948.30
2/1/2022	\$7,371.93	\$3,485.72	\$3,886.21	\$1,037,462.58
3/1/2022	\$7,371.93	\$3,498.74	\$3,873.19	\$1,033,963.84
4/1/2022	\$7,371.93	\$3,511.80	\$3,860.13	\$1,030,452.04
5/2/2022	\$7,371.93	\$3,524.91	\$3,847.02	\$1,026,927.13
6/1/2022	\$7,371.93	\$3,538.07	\$3,833.86	\$1,023,389.06
7/4/2022	\$7,371.93	\$3,551.28	\$3,820.65	\$1,019,837.78
8/2/2022	\$7,371.93	\$3,564.54	\$3,807.39	\$1,016,273.24
9/1/2022	\$7,371.93	\$3,577.84	\$3,794.09	\$1,012,695.40
10/3/2022	\$7,371.93	\$3,591.20	\$3,780.73	\$1,009,104.20
11/1/2022	\$7,371.93	\$3,604.61	\$3,767.32	\$1,005,499.59
12/1/2022	\$7,371.93	\$3,618.06	\$3,753.87	\$1,001,881.53

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/3/2023	\$7,371.93	\$3,631.57	\$3,740.36	\$998,249.96
2/1/2023	\$7,371.93	\$3,645.13	\$3,726.80	\$994,604.83
3/1/2023	\$7,371.93	\$3,658.74	\$3,713.19	\$990,946.09
4/3/2023	\$7,371.93	\$3,672.40	\$3,699.53	\$987,273.69
5/1/2023	\$7,371.93	\$3,686.11	\$3,685.82	\$983,587.58
6/1/2023	\$7,371.93	\$3,699.87	\$3,672.06	\$979,887.71
7/4/2023	\$7,371.93	\$3,713.68	\$3,658.25	\$976,174.03
8/1/2023	\$7,371.93	\$3,727.55	\$3,644.38	\$972,446.48
9/1/2023	\$7,371.93	\$3,741.46	\$3,630.47	\$968,705.02
10/2/2023	\$7,371.93	\$3,755.43	\$3,616.50	\$964,949.59
11/1/2023	\$7,371.93	\$3,769.45	\$3,602.48	\$961,180.14
12/1/2023	\$7,371.93	\$3,783.52	\$3,588.41	\$957,396.62
1/2/2024	\$7,371.93	\$3,797.65	\$3,574.28	\$953,598.97
2/1/2024	\$7,371.93	\$3,811.83	\$3,560.10	\$949,787.14
3/1/2024	\$7,371.93	\$3,826.06	\$3,545.87	\$945,961.08
4/1/2024	\$7,371.93	\$3,840.34	\$3,531.59	\$942,120.74
5/1/2024	\$7,371.93	\$3,854.68	\$3,517.25	\$938,266.06
6/3/2024	\$7,371.93	\$3,869.07	\$3,502.86	\$934,396.99
7/2/2024	\$7,371.93	\$3,883.51	\$3,488.42	\$930,513.48
8/1/2024	\$7,371.93	\$3,898.01	\$3,473.92	\$926,615.47
9/3/2024	\$7,371.93	\$3,912.57	\$3,459.36	\$922,702.90
10/1/2024	\$7,371.93	\$3,927.17	\$3,444.76	\$918,775.73
11/1/2024	\$7,371.93	\$3,941.83	\$3,430.10	\$914,833.90
12/2/2024	\$7,371.93	\$3,956.55	\$3,415.38	\$910,877.35
1/2/2025	\$7,371.93	\$3,971.32	\$3,400.61	\$906,906.03
2/3/2025	\$7,371.93	\$3,986.15	\$3,385.78	\$902,919.88
3/3/2025	\$7,371.93	\$4,001.03	\$3,370.90	\$898,918.85
4/1/2025	\$7,371.93	\$4,015.97	\$3,355.96	\$894,902.88
5/1/2025	\$7,371.93	\$4,030.96	\$3,340.97	\$890,871.92
6/2/2025	\$7,371.93	\$4,046.01	\$3,325.92	\$886,825.91



Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/2/2025	\$7,371.93	\$4,061.11	\$3,310.82	\$882,764.80
8/1/2025	\$7,371.93	\$4,076.27	\$3,295.66	\$878,688.53
9/2/2025	\$7,371.93	\$4,091.49	\$3,280.44	\$874,597.04
10/1/2025	\$7,371.93	\$4,106.77	\$3,265.16	\$870,490.27
11/3/2025	\$7,371.93	\$4,122.10	\$3,249.83	\$866,368.17
12/1/2025	\$7,371.93	\$4,137.49	\$3,234.44	\$862,230.68
1/2/2026	\$7,371.93	\$4,152.94	\$3,218.99	\$858,077.74
2/2/2026	\$7,371.93	\$4,168.44	\$3,203.49	\$853,909.30
3/2/2026	\$7,371.93	\$4,184.00	\$3,187.93	\$849,725.30
4/1/2026	\$7,371.93	\$4,199.62	\$3,172.31	\$845,525.68
5/1/2026	\$7,371.93	\$4,215.30	\$3,156.63	\$841,310.38
6/1/2026	\$7,371.93	\$4,231.04	\$3,140.89	\$837,079.34
7/2/2026	\$7,371.93	\$4,246.83	\$3,125.10	\$832,832.51
8/4/2026	\$7,371.93	\$4,262.69	\$3,109.24	\$828,569.82
9/1/2026	\$7,371.93	\$4,278.60	\$3,093.33	\$824,291.22
10/1/2026	\$7,371.93	\$4,294.58	\$3,077.35	\$819,996.64
11/2/2026	\$7,371.93	\$4,310.61	\$3,061.32	\$815,686.03
12/1/2026	\$7,371.93	\$4,326.70	\$3,045.23	\$811,359.33
1/4/2027	\$7,371.93	\$4,342.86	\$3,029.07	\$807,016.47
2/1/2027	\$7,371.93	\$4,359.07	\$3,012.86	\$802,657.40
3/1/2027	\$7,371.93	\$4,375.34	\$2,996.59	\$798,282.06
4/1/2027	\$7,371.93	\$4,391.68	\$2,980.25	\$793,890.38
5/3/2027	\$7,371.93	\$4,408.07	\$2,963.86	\$789,482.31
6/1/2027	\$7,371.93	\$4,424.53	\$2,947.40	\$785,057.78
7/2/2027	\$7,371.93	\$4,441.05	\$2,930.88	\$780,616.73
8/3/2027	\$7,371.93	\$4,457.63	\$2,914.30	\$776,159.10
9/1/2027	\$7,371.93	\$4,474.27	\$2,897.66	\$771,684.83
10/1/2027	\$7,371.93	\$4,490.97	\$2,880.96	\$767,193.86
11/1/2027	\$7,371.93	\$4,507.74	\$2,864.19	\$762,686.12
12/1/2027	\$7,371.93	\$4,524.57	\$2,847.36	\$758,161.55

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/4/2028	\$7,371.93	\$4,541.46	\$2,830.47	\$753,620.09
2/1/2028	\$7,371.93	\$4,558.41	\$2,813.52	\$749,061.68
3/1/2028	\$7,371.93	\$4,575.43	\$2,796.50	\$744,486.25
4/3/2028	\$7,371.93	\$4,592.51	\$2,779.42	\$739,893.74
5/1/2028	\$7,371.93	\$4,609.66	\$2,762.27	\$735,284.08
6/1/2028	\$7,371.93	\$4,626.87	\$2,745.06	\$730,657.21
7/4/2028	\$7,371.93	\$4,644.14	\$2,727.79	\$726,013.07
8/1/2028	\$7,371.93	\$4,661.48	\$2,710.45	\$721,351.59
9/1/2028	\$7,371.93	\$4,678.88	\$2,693.05	\$716,672.71
10/2/2028	\$7,371.93	\$4,696.35	\$2,675.58	\$711,976.36
11/1/2028	\$7,371.93	\$4,713.88	\$2,658.05	\$707,262.48
12/1/2028	\$7,371.93	\$4,731.48	\$2,640.45	\$702,531.00
1/2/2029	\$7,371.93	\$4,749.15	\$2,622.78	\$697,781.85
2/1/2029	\$7,371.93	\$4,766.88	\$2,605.05	\$693,014.97
3/1/2029	\$7,371.93	\$4,784.67	\$2,587.26	\$688,230.30
4/2/2029	\$7,371.93	\$4,802.54	\$2,569.39	\$683,427.76
5/1/2029	\$7,371.93	\$4,820.47	\$2,551.46	\$678,607.29
6/1/2029	\$7,371.93	\$4,838.46	\$2,533.47	\$673,768.83
7/3/2029	\$7,371.93	\$4,856.53	\$2,515.40	\$668,912.30
8/1/2029	\$7,371.93	\$4,874.66	\$2,497.27	\$664,037.64
9/4/2029	\$7,371.93	\$4,892.86	\$2,479.07	\$659,144.78
10/1/2029	\$7,371.93	\$4,911.12	\$2,460.81	\$654,233.66
11/1/2029	\$7,371.93	\$4,929.46	\$2,442.47	\$649,304.20
12/3/2029	\$7,371.93	\$4,947.86	\$2,424.07	\$644,356.34
1/2/2030	\$7,371.93	\$4,966.33	\$2,405.60	\$639,390.01
2/1/2030	\$7,371.93	\$4,984.87	\$2,387.06	\$634,405.14
3/1/2030	\$7,371.93	\$5,003.48	\$2,368.45	\$629,401.66
4/1/2030	\$7,371.93	\$5,022.16	\$2,349.77	\$624,379.50
5/1/2030	\$7,371.93	\$5,040.91	\$2,331.02	\$619,338.59

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/3/2030	\$7,371.93	\$5,059.73	\$2,312.20	\$614,278.86
7/2/2030	\$7,371.93	\$5,078.62	\$2,293.31	\$609,200.24
8/1/2030	\$7,371.93	\$5,097.58	\$2,274.35	\$604,102.66
9/3/2030	\$7,371.93	\$5,116.61	\$2,255.32	\$598,986.05
10/1/2030	\$7,371.93	\$5,135.72	\$2,236.21	\$593,850.33
11/1/2030	\$7,371.93	\$5,154.89	\$2,217.04	\$588,695.44
12/2/2030	\$7,371.93	\$5,174.13	\$2,197.80	\$583,521.31
1/2/2031	\$7,371.93	\$5,193.45	\$2,178.48	\$578,327.86
2/3/2031	\$7,371.93	\$5,212.84	\$2,159.09	\$573,115.02
3/3/2031	\$7,371.93	\$5,232.30	\$2,139.63	\$567,882.72
4/1/2031	\$7,371.93	\$5,251.83	\$2,120.10	\$562,630.89
5/1/2031	\$7,371.93	\$5,271.44	\$2,100.49	\$557,359.45
6/2/2031	\$7,371.93	\$5,291.12	\$2,080.81	\$552,068.33
7/2/2031	\$7,371.93	\$5,310.87	\$2,061.06	\$546,757.46
8/1/2031	\$7,371.93	\$5,330.70	\$2,041.23	\$541,426.76
9/2/2031	\$7,371.93	\$5,350.60	\$2,021.33	\$536,076.16
10/1/2031	\$7,371.93	\$5,370.58	\$2,001.35	\$530,705.58
11/3/2031	\$7,371.93	\$5,390.63	\$1,981.30	\$525,314.95
12/1/2031	\$7,371.93	\$5,410.75	\$1,961.18	\$519,904.20
1/2/2032	\$7,371.93	\$5,430.95	\$1,940.98	\$514,473.25
2/2/2032	\$7,371.93	\$5,451.23	\$1,920.70	\$509,022.02
3/1/2032	\$7,371.93	\$5,471.58	\$1,900.35	\$503,550.44
4/1/2032	\$7,371.93	\$5,492.01	\$1,879.92	\$498,058.43
5/3/2032	\$7,371.93	\$5,512.51	\$1,859.42	\$492,545.92
6/1/2032	\$7,371.93	\$5,533.09	\$1,838.84	\$487,012.83
7/2/2032	\$7,371.93	\$5,553.75	\$1,818.18	\$481,459.08
8/3/2032	\$7,371.93	\$5,574.48	\$1,797.45	\$475,884.60
9/1/2032	\$7,371.93	\$5,595.29	\$1,776.64	\$470,289.31
10/1/2032	\$7,371.93	\$5,616.18	\$1,755.75	\$464,673.13
11/1/2032	\$7,371.93	\$5,637.15	\$1,734.78	\$459,035.98

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
12/1/2032	\$7,371.93	\$5,658.20	\$1,713.73	\$453,377.78
1/4/2033	\$7,371.93	\$5,679.32	\$1,692.61	\$447,698.46
2/1/2033	\$7,371.93	\$5,700.52	\$1,671.41	\$441,997.94
3/1/2033	\$7,371.93	\$5,721.80	\$1,650.13	\$436,276.14
4/1/2033	\$7,371.93	\$5,743.17	\$1,628.76	\$430,532.97
5/2/2033	\$7,371.93	\$5,764.61	\$1,607.32	\$424,768.36
6/1/2033	\$7,371.93	\$5,786.13	\$1,585.80	\$418,982.23
7/4/2033	\$7,371.93	\$5,807.73	\$1,564.20	\$413,174.50
8/2/2033	\$7,371.93	\$5,829.41	\$1,542.52	\$407,345.09
9/1/2033	\$7,371.93	\$5,851.17	\$1,520.76	\$401,493.92
10/3/2033	\$7,371.93	\$5,873.02	\$1,498.91	\$395,620.90
11/1/2033	\$7,371.93	\$5,894.95	\$1,476.98	\$389,725.95
12/1/2033	\$7,371.93	\$5,916.95	\$1,454.98	\$383,809.00
1/3/2034	\$7,371.93	\$5,939.04	\$1,432.89	\$377,869.96
2/1/2034	\$7,371.93	\$5,961.22	\$1,410.71	\$371,908.74
3/1/2034	\$7,371.93	\$5,983.47	\$1,388.46	\$365,925.27
4/3/2034	\$7,371.93	\$6,005.81	\$1,366.12	\$359,919.46
5/1/2034	\$7,371.93	\$6,028.23	\$1,343.70	\$353,891.23
6/1/2034	\$7,371.93	\$6,050.74	\$1,321.19	\$347,840.49
7/4/2034	\$7,371.93	\$6,073.33	\$1,298.60	\$341,767.16
8/1/2034	\$7,371.93	\$6,096.00	\$1,275.93	\$335,671.16
9/1/2034	\$7,371.93	\$6,118.76	\$1,253.17	\$329,552.40
10/2/2034	\$7,371.93	\$6,141.60	\$1,230.33	\$323,410.80
11/1/2034	\$7,371.93	\$6,164.53	\$1,207.40	\$317,246.27
12/1/2034	\$7,371.93	\$6,187.54	\$1,184.39	\$311,058.73
1/2/2035	\$7,371.93	\$6,210.64	\$1,161.29	\$304,848.09
2/1/2035	\$7,371.93	\$6,233.83	\$1,138.10	\$298,614.26
3/1/2035	\$7,371.93	\$6,257.10	\$1,114.83	\$292,357.16
4/2/2035	\$7,371.93	\$6,280.46	\$1,091.47	\$286,076.70
5/1/2035	\$7,371.93	\$6,303.91	\$1,068.02	\$279,772.79

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/1/2035	\$7,371.93	\$6,327.44	\$1,044.49	\$273,445.35
7/3/2035	\$7,371.93	\$6,351.07	\$1,020.86	\$267,094.28
8/1/2035	\$7,371.93	\$6,374.78	\$997.15	\$260,719.50
9/4/2035	\$7,371.93	\$6,398.58	\$973.35	\$254,320.92
10/1/2035	\$7,371.93	\$6,422.47	\$949.46	\$247,898.45
11/1/2035	\$7,371.93	\$6,446.44	\$925.49	\$241,452.01
12/3/2035	\$7,371.93	\$6,470.51	\$901.42	\$234,981.50
1/2/2036	\$7,371.93	\$6,494.67	\$877.26	\$228,486.83
2/1/2036	\$7,371.93	\$6,518.91	\$853.02	\$221,967.92
3/3/2036	\$7,371.93	\$6,543.25	\$828.68	\$215,424.67
4/1/2036	\$7,371.93	\$6,567.68	\$804.25	\$208,856.99
5/1/2036	\$7,371.93	\$6,592.20	\$779.73	\$202,264.79
6/2/2036	\$7,371.93	\$6,616.81	\$755.12	\$195,647.98
7/2/2036	\$7,371.93	\$6,641.51	\$730.42	\$189,006.47
8/1/2036	\$7,371.93	\$6,666.31	\$705.62	\$182,340.16
9/2/2036	\$7,371.93	\$6,691.19	\$680.74	\$175,648.97
10/1/2036	\$7,371.93	\$6,716.17	\$655.76	\$168,932.80
11/3/2036	\$7,371.93	\$6,741.25	\$630.68	\$162,191.55
12/1/2036	\$7,371.93	\$6,766.41	\$605.52	\$155,425.14
1/2/2037	\$7,371.93	\$6,791.68	\$580.25	\$148,633.46
2/2/2037	\$7,371.93	\$6,817.03	\$554.90	\$141,816.43
3/2/2037	\$7,371.93	\$6,842.48	\$529.45	\$134,973.95
4/1/2037	\$7,371.93	\$6,868.03	\$503.90	\$128,105.92
5/1/2037	\$7,371.93	\$6,893.67	\$478.26	\$121,212.25
6/1/2037	\$7,371.93	\$6,919.40	\$452.53	\$114,292.85
7/2/2037	\$7,371.93	\$6,945.24	\$426.69	\$107,347.61
8/4/2037	\$7,371.93	\$6,971.17	\$400.76	\$100,376.44
9/1/2037	\$7,371.93	\$6,997.19	\$374.74	\$93,379.25
10/1/2037	\$7,371.93	\$7,023.31	\$348.62	\$86,355.94

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
11/2/2037	\$7,371.93	\$7,049.53	\$322.40	\$79,306.41
12/1/2037	\$7,371.93	\$7,075.85	\$296.08	\$72,230.56
1/4/2038	\$7,371.93	\$7,102.27	\$269.66	\$65,128.29
2/1/2038	\$7,371.93	\$7,128.78	\$243.15	\$57,999.51
3/1/2038	\$7,371.93	\$7,155.40	\$216.53	\$50,844.11
4/1/2038	\$7,371.93	\$7,182.11	\$189.82	\$43,662.00
5/3/2038	\$7,371.93	\$7,208.93	\$163.00	\$36,453.07
6/1/2038	\$7,371.93	\$7,235.84	\$136.09	\$29,217.23
7/2/2038	\$7,371.93	\$7,262.85	\$109.08	\$21,954.38
8/3/2038	\$7,371.93	\$7,289.97	\$81.96	\$14,664.41
9/1/2038	\$7,371.93	\$7,317.18	\$54.75	\$7,347.23
10/1/2038	\$7,374.66	\$7,347.23	\$27.43	\$0.00
<b>Total</b>	<b>\$2,211,581.73</b>	<b>\$1,329,000.00</b>	<b>\$882,581.73</b>	

Centre Wellington Hydro Ltd.

Exhibit 5

Appendix C

Promissory Note: Infrastructure  
Ontario – September 2014

Infrastructure Ontario  
777 Bay Street, 9<sup>th</sup> Floor  
Toronto, Ontario M5G 2C8  
Tel.: 416 212-7289  
Fax: (416) 263-5900

Infrastructure Ontario  
777, rue Bay, 9<sup>e</sup> étage  
Toronto, Ontario M5G 2C8  
Tél. : 416 212-7289  
Télééc. : (416) 263-5900



September 5, 2014

VIA EMAIL

**CENTRE WELLINGTON HYDRO LTD.**

Dear Heather:

**Re: Infrastructure Ontario Promissory Note Terms**

Further to the Schedule A received by our office, please find attached a Promissory Note outlining the term, interest rate and amount of the aforementioned Promissory Note as well as a Repayment Schedule as noted on Schedule A. As indicated in the attached documents, the Promissory Note will carry an interest rate of 3.75% (3.78% semi-annual equivalent) as shown in the attached amortization schedule, a principal amount of \$1,238,000.00 amortized over 25 years, and with a closing date of September 15, 2014.

Please sign and affix your corporate seal to the attached OILC Promissory Note, fax (or scan and email) to the attention of Jennifer Tang, Senior Loan Officer at (416) 263-5900 or [jennifer.tang@infrastructureontario.ca](mailto:jennifer.tang@infrastructureontario.ca).

The original signed and sealed Promissory Note must be received by OILC on or before September 10, 2014 and will be held in escrow until the closing day.

OILC will review all original term loan documents and, provided that all documentation is in order, OILC will process the long term financing on September 15, 2014. OILC must also receive any final documentation outstanding prior to 10 a.m. on the closing day. Should any documentation fail to be delivered, OILC will rely on the remedies for default and termination in the Financing Agreement.

It is our pleasure to work with you on this infrastructure loan program. If you have any questions or concerns, please do not hesitate to contact Jennifer Tang at 416-314-5363.

Sincerely,

A handwritten signature in blue ink that reads "Dale Lawr".

Dale Lawr  
Chief Risk Officer  
Ontario Infrastructure and Lands Corporation



**CENTRE WELLINGTON HYDRO LTD.**

**PROMISSORY NOTE**

**September 15, 2014**

For value received, Centre Wellington Hydro Ltd. (the "Borrower") hereby acknowledges itself indebted to ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (the "Holder") and promises to pay to, or to the order of, the Holder in accordance with the terms set out in the Financing Agreement No. 13Cen9316313006FA dated August 20, 2013 (the "Financing Agreement") between the Borrower and the Holder, the principal amount of \$1,238,000.00 in lawful money of Canada together with interest thereon as hereinafter provided.

The applicable rate of interest and the applicable principal repayment amounts are set out in the attached Schedule A to this Promissory Note. For the purposes of this Promissory Note, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest is determined pursuant to such calculation is equivalent for the purposes of the Interest Act (Canada) to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The rates of interest under this Promissory Note are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Promissory Note.

The Borrower hereby appoints Holder as its duly authorized agent to record on the schedule attached hereto or in another manner as agreed to between the parties under the Financing Agreement (i) all advances made by Holder to the Borrower, and (ii) all payments made by the Borrower on account of the amounts outstanding under this Promissory Note, and to adjust the balance of amounts owing under this Promissory Note by the Borrower to Holder from time to time.

The amounts outstanding from time to time under this Promissory Note as evidenced on the schedule attached hereto as Schedule A shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the schedule attached hereto, the failure of Holder to record any amounts owing hereunder on the schedule attached hereto shall not affect the obligation of the Borrower to pay to Holder the amounts due and payable by the Borrower.

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the terms and conditions which govern the amounts outstanding under this Promissory Note, and the rights and remedies of the Holder and of the Borrower in respect thereof, all to the same effect as if all of the provisions of the Financing Agreement were herein set out.

All principal and interest payable on this Promissory Note shall be payable at the office of the Holder at 777 Bay Street, 9th Floor, Toronto, Ontario, M5G 2C8 or as may be otherwise directed in writing by the Holder.

The whole or any part of the principal amount of this Promissory Note, together with any accrued and unpaid interest thereon, may be prepaid by the Borrower at any time or from time to time in accordance with the terms and subject to the conditions set out in the Financing Agreement.

This Promissory Note is issued pursuant to and is subject to the laws of the Province of Ontario and shall be construed, performed and enforced in accordance therewith.

The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest and waives any defences based upon any and all indulgences and forbearances which may be granted by the Holder to the Borrower at any time.

DATED: September 15, 2014.

**CENTRE WELLINGTON HYDRO LTD.**

By

\_\_\_\_\_  
Name: Douglas S. Sherwood

Title: President & Secretary

By

\_\_\_\_\_  
Name: Florence E. Thiessen

Title: Vice President & Treasurer

[Affix Corporate seal]

**Schedule A**  
**Amortization Schedule – Promissory Note**

## Amortizing Debenture Schedule

**Organization Name** Centre Wellington Hydro Ltd.  
**Principal Amount** \$1,238,000.00  
**Annual Interest Rate** 3.75% (3.78% semi-annual equivalent)  
**Loan Term (Year)** 25  
**Debenture Date (m/d/yyyy)** 9/15/2014  
**Maturity Date (m/d/yyyy)** 9/15/2039  
**Payment Frequency** Monthly  
**Loan Type** Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
10/15/2014	\$6,364.94	\$2,496.19	\$3,868.75	\$1,235,503.81
11/17/2014	\$6,364.94	\$2,503.99	\$3,860.95	\$1,232,999.82
12/15/2014	\$6,364.94	\$2,511.82	\$3,853.12	\$1,230,488.00
1/15/2015	\$6,364.94	\$2,519.66	\$3,845.28	\$1,227,968.34
2/16/2015	\$6,364.94	\$2,527.54	\$3,837.40	\$1,225,440.80
3/16/2015	\$6,364.94	\$2,535.44	\$3,829.50	\$1,222,905.36
4/15/2015	\$6,364.94	\$2,543.36	\$3,821.58	\$1,220,362.00
5/15/2015	\$6,364.94	\$2,551.31	\$3,813.63	\$1,217,810.69
6/15/2015	\$6,364.94	\$2,559.28	\$3,805.66	\$1,215,251.41
7/15/2015	\$6,364.94	\$2,567.28	\$3,797.66	\$1,212,684.13
8/17/2015	\$6,364.94	\$2,575.30	\$3,789.64	\$1,210,108.83
9/15/2015	\$6,364.94	\$2,583.35	\$3,781.59	\$1,207,525.48
10/15/2015	\$6,364.94	\$2,591.42	\$3,773.52	\$1,204,934.06
11/16/2015	\$6,364.94	\$2,599.52	\$3,765.42	\$1,202,334.54
12/15/2015	\$6,364.94	\$2,607.64	\$3,757.30	\$1,199,726.90
1/15/2016	\$6,364.94	\$2,615.79	\$3,749.15	\$1,197,111.11
2/15/2016	\$6,364.94	\$2,623.97	\$3,740.97	\$1,194,487.14
3/15/2016	\$6,364.94	\$2,632.17	\$3,732.77	\$1,191,854.97
4/15/2016	\$6,364.94	\$2,640.39	\$3,724.55	\$1,189,214.58
5/16/2016	\$6,364.94	\$2,648.64	\$3,716.30	\$1,186,565.94
6/15/2016	\$6,364.94	\$2,656.92	\$3,708.02	\$1,183,909.02

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/15/2016	\$6,364.94	\$2,665.22	\$3,699.72	\$1,181,243.80
8/15/2016	\$6,364.94	\$2,673.55	\$3,691.39	\$1,178,570.25
9/15/2016	\$6,364.94	\$2,681.91	\$3,683.03	\$1,175,888.34
10/17/2016	\$6,364.94	\$2,690.29	\$3,674.65	\$1,173,198.05
11/15/2016	\$6,364.94	\$2,698.70	\$3,666.24	\$1,170,499.35
12/15/2016	\$6,364.94	\$2,707.13	\$3,657.81	\$1,167,792.22
1/16/2017	\$6,364.94	\$2,715.59	\$3,649.35	\$1,165,076.63
2/15/2017	\$6,364.94	\$2,724.08	\$3,640.86	\$1,162,352.55
3/15/2017	\$6,364.94	\$2,732.59	\$3,632.35	\$1,159,619.96
4/17/2017	\$6,364.94	\$2,741.13	\$3,623.81	\$1,156,878.83
5/15/2017	\$6,364.94	\$2,749.69	\$3,615.25	\$1,154,129.14
6/15/2017	\$6,364.94	\$2,758.29	\$3,606.65	\$1,151,370.85
7/17/2017	\$6,364.94	\$2,766.91	\$3,598.03	\$1,148,603.94
8/15/2017	\$6,364.94	\$2,775.55	\$3,589.39	\$1,145,828.39
9/15/2017	\$6,364.94	\$2,784.23	\$3,580.71	\$1,143,044.16
10/16/2017	\$6,364.94	\$2,792.93	\$3,572.01	\$1,140,251.23
11/15/2017	\$6,364.94	\$2,801.65	\$3,563.29	\$1,137,449.58
12/15/2017	\$6,364.94	\$2,810.41	\$3,554.53	\$1,134,639.17
1/15/2018	\$6,364.94	\$2,819.19	\$3,545.75	\$1,131,819.98
2/15/2018	\$6,364.94	\$2,828.00	\$3,536.94	\$1,128,991.98
3/15/2018	\$6,364.94	\$2,836.84	\$3,528.10	\$1,126,155.14
4/16/2018	\$6,364.94	\$2,845.71	\$3,519.23	\$1,123,309.43
5/15/2018	\$6,364.94	\$2,854.60	\$3,510.34	\$1,120,454.83
6/15/2018	\$6,364.94	\$2,863.52	\$3,501.42	\$1,117,591.31
7/16/2018	\$6,364.94	\$2,872.47	\$3,492.47	\$1,114,718.84
8/15/2018	\$6,364.94	\$2,881.44	\$3,483.50	\$1,111,837.40
9/17/2018	\$6,364.94	\$2,890.45	\$3,474.49	\$1,108,946.95
10/15/2018	\$6,364.94	\$2,899.48	\$3,465.46	\$1,106,047.47
11/15/2018	\$6,364.94	\$2,908.54	\$3,456.40	\$1,103,138.93
12/17/2018	\$6,364.94	\$2,917.63	\$3,447.31	\$1,100,221.30

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
1/15/2019	\$6,364.94	\$2,926.75	\$3,438.19	\$1,097,294.55
2/15/2019	\$6,364.94	\$2,935.89	\$3,429.05	\$1,094,358.66
3/15/2019	\$6,364.94	\$2,945.07	\$3,419.87	\$1,091,413.59
4/15/2019	\$6,364.94	\$2,954.27	\$3,410.67	\$1,088,459.32
5/15/2019	\$6,364.94	\$2,963.50	\$3,401.44	\$1,085,495.82
6/17/2019	\$6,364.94	\$2,972.77	\$3,392.17	\$1,082,523.05
7/15/2019	\$6,364.94	\$2,982.06	\$3,382.88	\$1,079,540.99
8/15/2019	\$6,364.94	\$2,991.37	\$3,373.57	\$1,076,549.62
9/16/2019	\$6,364.94	\$3,000.72	\$3,364.22	\$1,073,548.90
10/15/2019	\$6,364.94	\$3,010.10	\$3,354.84	\$1,070,538.80
11/15/2019	\$6,364.94	\$3,019.51	\$3,345.43	\$1,067,519.29
12/16/2019	\$6,364.94	\$3,028.94	\$3,336.00	\$1,064,490.35
1/15/2020	\$6,364.94	\$3,038.41	\$3,326.53	\$1,061,451.94
2/17/2020	\$6,364.94	\$3,047.90	\$3,317.04	\$1,058,404.04
3/16/2020	\$6,364.94	\$3,057.43	\$3,307.51	\$1,055,346.61
4/15/2020	\$6,364.94	\$3,066.98	\$3,297.96	\$1,052,279.63
5/15/2020	\$6,364.94	\$3,076.57	\$3,288.37	\$1,049,203.06
6/15/2020	\$6,364.94	\$3,086.18	\$3,278.76	\$1,046,116.88
7/15/2020	\$6,364.94	\$3,095.82	\$3,269.12	\$1,043,021.06
8/17/2020	\$6,364.94	\$3,105.50	\$3,259.44	\$1,039,915.56
9/15/2020	\$6,364.94	\$3,115.20	\$3,249.74	\$1,036,800.36
10/15/2020	\$6,364.94	\$3,124.94	\$3,240.00	\$1,033,675.42
11/16/2020	\$6,364.94	\$3,134.70	\$3,230.24	\$1,030,540.72
12/15/2020	\$6,364.94	\$3,144.50	\$3,220.44	\$1,027,396.22
1/15/2021	\$6,364.94	\$3,154.33	\$3,210.61	\$1,024,241.89
2/15/2021	\$6,364.94	\$3,164.18	\$3,200.76	\$1,021,077.71
3/15/2021	\$6,364.94	\$3,174.07	\$3,190.87	\$1,017,903.64
4/15/2021	\$6,364.94	\$3,183.99	\$3,180.95	\$1,014,719.65
5/17/2021	\$6,364.94	\$3,193.94	\$3,171.00	\$1,011,525.71
6/15/2021	\$6,364.94	\$3,203.92	\$3,161.02	\$1,008,321.79

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/15/2021	\$6,364.94	\$3,213.93	\$3,151.01	\$1,005,107.86
8/16/2021	\$6,364.94	\$3,223.98	\$3,140.96	\$1,001,883.88
9/15/2021	\$6,364.94	\$3,234.05	\$3,130.89	\$998,649.83
10/15/2021	\$6,364.94	\$3,244.16	\$3,120.78	\$995,405.67
11/15/2021	\$6,364.94	\$3,254.30	\$3,110.64	\$992,151.37
12/15/2021	\$6,364.94	\$3,264.47	\$3,100.47	\$988,886.90
1/17/2022	\$6,364.94	\$3,274.67	\$3,090.27	\$985,612.23
2/15/2022	\$6,364.94	\$3,284.90	\$3,080.04	\$982,327.33
3/15/2022	\$6,364.94	\$3,295.17	\$3,069.77	\$979,032.16
4/18/2022	\$6,364.94	\$3,305.46	\$3,059.48	\$975,726.70
5/16/2022	\$6,364.94	\$3,315.79	\$3,049.15	\$972,410.91
6/15/2022	\$6,364.94	\$3,326.16	\$3,038.78	\$969,084.75
7/15/2022	\$6,364.94	\$3,336.55	\$3,028.39	\$965,748.20
8/15/2022	\$6,364.94	\$3,346.98	\$3,017.96	\$962,401.22
9/15/2022	\$6,364.94	\$3,357.44	\$3,007.50	\$959,043.78
10/17/2022	\$6,364.94	\$3,367.93	\$2,997.01	\$955,675.85
11/15/2022	\$6,364.94	\$3,378.45	\$2,986.49	\$952,297.40
12/15/2022	\$6,364.94	\$3,389.01	\$2,975.93	\$948,908.39
1/16/2023	\$6,364.94	\$3,399.60	\$2,965.34	\$945,508.79
2/15/2023	\$6,364.94	\$3,410.23	\$2,954.71	\$942,098.56
3/15/2023	\$6,364.94	\$3,420.88	\$2,944.06	\$938,677.68
4/17/2023	\$6,364.94	\$3,431.57	\$2,933.37	\$935,246.11
5/15/2023	\$6,364.94	\$3,442.30	\$2,922.64	\$931,803.81
6/15/2023	\$6,364.94	\$3,453.05	\$2,911.89	\$928,350.76
7/17/2023	\$6,364.94	\$3,463.84	\$2,901.10	\$924,886.92
8/15/2023	\$6,364.94	\$3,474.67	\$2,890.27	\$921,412.25
9/15/2023	\$6,364.94	\$3,485.53	\$2,879.41	\$917,926.72
10/16/2023	\$6,364.94	\$3,496.42	\$2,868.52	\$914,430.30
11/15/2023	\$6,364.94	\$3,507.35	\$2,857.59	\$910,922.95

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
12/15/2023	\$6,364.94	\$3,518.31	\$2,846.63	\$907,404.64
1/15/2024	\$6,364.94	\$3,529.30	\$2,835.64	\$903,875.34
2/15/2024	\$6,364.94	\$3,540.33	\$2,824.61	\$900,335.01
3/15/2024	\$6,364.94	\$3,551.39	\$2,813.55	\$896,783.62
4/15/2024	\$6,364.94	\$3,562.49	\$2,802.45	\$893,221.13
5/15/2024	\$6,364.94	\$3,573.62	\$2,791.32	\$889,647.51
6/17/2024	\$6,364.94	\$3,584.79	\$2,780.15	\$886,062.72
7/15/2024	\$6,364.94	\$3,595.99	\$2,768.95	\$882,466.73
8/15/2024	\$6,364.94	\$3,607.23	\$2,757.71	\$878,859.50
9/16/2024	\$6,364.94	\$3,618.50	\$2,746.44	\$875,241.00
10/15/2024	\$6,364.94	\$3,629.81	\$2,735.13	\$871,611.19
11/15/2024	\$6,364.94	\$3,641.16	\$2,723.78	\$867,970.03
12/16/2024	\$6,364.94	\$3,652.53	\$2,712.41	\$864,317.50
1/15/2025	\$6,364.94	\$3,663.95	\$2,700.99	\$860,653.55
2/17/2025	\$6,364.94	\$3,675.40	\$2,689.54	\$856,978.15
3/17/2025	\$6,364.94	\$3,686.88	\$2,678.06	\$853,291.27
4/15/2025	\$6,364.94	\$3,698.40	\$2,666.54	\$849,592.87
5/15/2025	\$6,364.94	\$3,709.96	\$2,654.98	\$845,882.91
6/16/2025	\$6,364.94	\$3,721.56	\$2,643.38	\$842,161.35
7/15/2025	\$6,364.94	\$3,733.19	\$2,631.75	\$838,428.16
8/15/2025	\$6,364.94	\$3,744.85	\$2,620.09	\$834,683.31
9/15/2025	\$6,364.94	\$3,756.55	\$2,608.39	\$830,926.76
10/15/2025	\$6,364.94	\$3,768.29	\$2,596.65	\$827,158.47
11/17/2025	\$6,364.94	\$3,780.07	\$2,584.87	\$823,378.40
12/15/2025	\$6,364.94	\$3,791.88	\$2,573.06	\$819,586.52
1/15/2026	\$6,364.94	\$3,803.73	\$2,561.21	\$815,782.79
2/16/2026	\$6,364.94	\$3,815.62	\$2,549.32	\$811,967.17
3/16/2026	\$6,364.94	\$3,827.54	\$2,537.40	\$808,139.63
4/15/2026	\$6,364.94	\$3,839.50	\$2,525.44	\$804,300.13
5/15/2026	\$6,364.94	\$3,851.50	\$2,513.44	\$800,448.63



Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
6/15/2026	\$6,364.94	\$3,863.54	\$2,501.40	\$796,585.09
7/15/2026	\$6,364.94	\$3,875.61	\$2,489.33	\$792,709.48
8/17/2026	\$6,364.94	\$3,887.72	\$2,477.22	\$788,821.76
9/15/2026	\$6,364.94	\$3,899.87	\$2,465.07	\$784,921.89
10/15/2026	\$6,364.94	\$3,912.06	\$2,452.88	\$781,009.83
11/16/2026	\$6,364.94	\$3,924.28	\$2,440.66	\$777,085.55
12/15/2026	\$6,364.94	\$3,936.55	\$2,428.39	\$773,149.00
1/15/2027	\$6,364.94	\$3,948.85	\$2,416.09	\$769,200.15
2/15/2027	\$6,364.94	\$3,961.19	\$2,403.75	\$765,238.96
3/15/2027	\$6,364.94	\$3,973.57	\$2,391.37	\$761,265.39
4/15/2027	\$6,364.94	\$3,985.99	\$2,378.95	\$757,279.40
5/17/2027	\$6,364.94	\$3,998.44	\$2,366.50	\$753,280.96
6/15/2027	\$6,364.94	\$4,010.94	\$2,354.00	\$749,270.02
7/15/2027	\$6,364.94	\$4,023.47	\$2,341.47	\$745,246.55
8/16/2027	\$6,364.94	\$4,036.04	\$2,328.90	\$741,210.51
9/15/2027	\$6,364.94	\$4,048.66	\$2,316.28	\$737,161.85
10/15/2027	\$6,364.94	\$4,061.31	\$2,303.63	\$733,100.54
11/15/2027	\$6,364.94	\$4,074.00	\$2,290.94	\$729,026.54
12/15/2027	\$6,364.94	\$4,086.73	\$2,278.21	\$724,939.81
1/17/2028	\$6,364.94	\$4,099.50	\$2,265.44	\$720,840.31
2/15/2028	\$6,364.94	\$4,112.31	\$2,252.63	\$716,728.00
3/15/2028	\$6,364.94	\$4,125.16	\$2,239.78	\$712,602.84
4/17/2028	\$6,364.94	\$4,138.06	\$2,226.88	\$708,464.78
5/15/2028	\$6,364.94	\$4,150.99	\$2,213.95	\$704,313.79
6/15/2028	\$6,364.94	\$4,163.96	\$2,200.98	\$700,149.83
7/17/2028	\$6,364.94	\$4,176.97	\$2,187.97	\$695,972.86
8/15/2028	\$6,364.94	\$4,190.02	\$2,174.92	\$691,782.84
9/15/2028	\$6,364.94	\$4,203.12	\$2,161.82	\$687,579.72
10/16/2028	\$6,364.94	\$4,216.25	\$2,148.69	\$683,363.47
11/15/2028	\$6,364.94	\$4,229.43	\$2,135.51	\$679,134.04

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
12/15/2028	\$6,364.94	\$4,242.65	\$2,122.29	\$674,891.39
1/15/2029	\$6,364.94	\$4,255.90	\$2,109.04	\$670,635.49
2/15/2029	\$6,364.94	\$4,269.20	\$2,095.74	\$666,366.29
3/15/2029	\$6,364.94	\$4,282.55	\$2,082.39	\$662,083.74
4/16/2029	\$6,364.94	\$4,295.93	\$2,069.01	\$657,787.81
5/15/2029	\$6,364.94	\$4,309.35	\$2,055.59	\$653,478.46
6/15/2029	\$6,364.94	\$4,322.82	\$2,042.12	\$649,155.64
7/16/2029	\$6,364.94	\$4,336.33	\$2,028.61	\$644,819.31
8/15/2029	\$6,364.94	\$4,349.88	\$2,015.06	\$640,469.43
9/17/2029	\$6,364.94	\$4,363.47	\$2,001.47	\$636,105.96
10/15/2029	\$6,364.94	\$4,377.11	\$1,987.83	\$631,728.85
11/15/2029	\$6,364.94	\$4,390.79	\$1,974.15	\$627,338.06
12/17/2029	\$6,364.94	\$4,404.51	\$1,960.43	\$622,933.55
1/15/2030	\$6,364.94	\$4,418.27	\$1,946.67	\$618,515.28
2/15/2030	\$6,364.94	\$4,432.08	\$1,932.86	\$614,083.20
3/15/2030	\$6,364.94	\$4,445.93	\$1,919.01	\$609,637.27
4/15/2030	\$6,364.94	\$4,459.82	\$1,905.12	\$605,177.45
5/15/2030	\$6,364.94	\$4,473.76	\$1,891.18	\$600,703.69
6/17/2030	\$6,364.94	\$4,487.74	\$1,877.20	\$596,215.95
7/15/2030	\$6,364.94	\$4,501.77	\$1,863.17	\$591,714.18
8/15/2030	\$6,364.94	\$4,515.83	\$1,849.11	\$587,198.35
9/16/2030	\$6,364.94	\$4,529.95	\$1,834.99	\$582,668.40
10/15/2030	\$6,364.94	\$4,544.10	\$1,820.84	\$578,124.30
11/15/2030	\$6,364.94	\$4,558.30	\$1,806.64	\$573,566.00
12/16/2030	\$6,364.94	\$4,572.55	\$1,792.39	\$568,993.45
1/15/2031	\$6,364.94	\$4,586.84	\$1,778.10	\$564,406.61
2/17/2031	\$6,364.94	\$4,601.17	\$1,763.77	\$559,805.44
3/17/2031	\$6,364.94	\$4,615.55	\$1,749.39	\$555,189.89
4/15/2031	\$6,364.94	\$4,629.97	\$1,734.97	\$550,559.92

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
5/15/2031	\$6,364.94	\$4,644.44	\$1,720.50	\$545,915.48
6/16/2031	\$6,364.94	\$4,658.95	\$1,705.99	\$541,256.53
7/15/2031	\$6,364.94	\$4,673.51	\$1,691.43	\$536,583.02
8/15/2031	\$6,364.94	\$4,688.12	\$1,676.82	\$531,894.90
9/15/2031	\$6,364.94	\$4,702.77	\$1,662.17	\$527,192.13
10/15/2031	\$6,364.94	\$4,717.46	\$1,647.48	\$522,474.67
11/17/2031	\$6,364.94	\$4,732.21	\$1,632.73	\$517,742.46
12/15/2031	\$6,364.94	\$4,746.99	\$1,617.95	\$512,995.47
1/15/2032	\$6,364.94	\$4,761.83	\$1,603.11	\$508,233.64
2/16/2032	\$6,364.94	\$4,776.71	\$1,588.23	\$503,456.93
3/15/2032	\$6,364.94	\$4,791.64	\$1,573.30	\$498,665.29
4/15/2032	\$6,364.94	\$4,806.61	\$1,558.33	\$493,858.68
5/17/2032	\$6,364.94	\$4,821.63	\$1,543.31	\$489,037.05
6/15/2032	\$6,364.94	\$4,836.70	\$1,528.24	\$484,200.35
7/15/2032	\$6,364.94	\$4,851.81	\$1,513.13	\$479,348.54
8/16/2032	\$6,364.94	\$4,866.98	\$1,497.96	\$474,481.56
9/15/2032	\$6,364.94	\$4,882.19	\$1,482.75	\$469,599.37
10/15/2032	\$6,364.94	\$4,897.44	\$1,467.50	\$464,701.93
11/15/2032	\$6,364.94	\$4,912.75	\$1,452.19	\$459,789.18
12/15/2032	\$6,364.94	\$4,928.10	\$1,436.84	\$454,861.08
1/17/2033	\$6,364.94	\$4,943.50	\$1,421.44	\$449,917.58
2/15/2033	\$6,364.94	\$4,958.95	\$1,405.99	\$444,958.63
3/15/2033	\$6,364.94	\$4,974.44	\$1,390.50	\$439,984.19
4/18/2033	\$6,364.94	\$4,989.99	\$1,374.95	\$434,994.20
5/16/2033	\$6,364.94	\$5,005.58	\$1,359.36	\$429,988.62
6/15/2033	\$6,364.94	\$5,021.23	\$1,343.71	\$424,967.39
7/15/2033	\$6,364.94	\$5,036.92	\$1,328.02	\$419,930.47
8/15/2033	\$6,364.94	\$5,052.66	\$1,312.28	\$414,877.81
9/15/2033	\$6,364.94	\$5,068.45	\$1,296.49	\$409,809.36
10/17/2033	\$6,364.94	\$5,084.29	\$1,280.65	\$404,725.07

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
11/15/2033	\$6,364.94	\$5,100.17	\$1,264.77	\$399,624.90
12/15/2033	\$6,364.94	\$5,116.11	\$1,248.83	\$394,508.79
1/16/2034	\$6,364.94	\$5,132.10	\$1,232.84	\$389,376.69
2/15/2034	\$6,364.94	\$5,148.14	\$1,216.80	\$384,228.55
3/15/2034	\$6,364.94	\$5,164.23	\$1,200.71	\$379,064.32
4/17/2034	\$6,364.94	\$5,180.36	\$1,184.58	\$373,883.96
5/15/2034	\$6,364.94	\$5,196.55	\$1,168.39	\$368,687.41
6/15/2034	\$6,364.94	\$5,212.79	\$1,152.15	\$363,474.62
7/17/2034	\$6,364.94	\$5,229.08	\$1,135.86	\$358,245.54
8/15/2034	\$6,364.94	\$5,245.42	\$1,119.52	\$353,000.12
9/15/2034	\$6,364.94	\$5,261.81	\$1,103.13	\$347,738.31
10/16/2034	\$6,364.94	\$5,278.26	\$1,086.68	\$342,460.05
11/15/2034	\$6,364.94	\$5,294.75	\$1,070.19	\$337,165.30
12/15/2034	\$6,364.94	\$5,311.30	\$1,053.64	\$331,854.00
1/15/2035	\$6,364.94	\$5,327.90	\$1,037.04	\$326,526.10
2/15/2035	\$6,364.94	\$5,344.55	\$1,020.39	\$321,181.55
3/15/2035	\$6,364.94	\$5,361.25	\$1,003.69	\$315,820.30
4/16/2035	\$6,364.94	\$5,378.00	\$986.94	\$310,442.30
5/15/2035	\$6,364.94	\$5,394.81	\$970.13	\$305,047.49
6/15/2035	\$6,364.94	\$5,411.67	\$953.27	\$299,635.82
7/16/2035	\$6,364.94	\$5,428.58	\$936.36	\$294,207.24
8/15/2035	\$6,364.94	\$5,445.54	\$919.40	\$288,761.70
9/17/2035	\$6,364.94	\$5,462.56	\$902.38	\$283,299.14
10/15/2035	\$6,364.94	\$5,479.63	\$885.31	\$277,819.51
11/15/2035	\$6,364.94	\$5,496.75	\$868.19	\$272,322.76
12/17/2035	\$6,364.94	\$5,513.93	\$851.01	\$266,808.83
1/15/2036	\$6,364.94	\$5,531.16	\$833.78	\$261,277.67
2/15/2036	\$6,364.94	\$5,548.45	\$816.49	\$255,729.22
3/17/2036	\$6,364.94	\$5,565.79	\$799.15	\$250,163.43
4/15/2036	\$6,364.94	\$5,583.18	\$781.76	\$244,580.25

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
5/15/2036	\$6,364.94	\$5,600.63	\$764.31	\$238,979.62
6/16/2036	\$6,364.94	\$5,618.13	\$746.81	\$233,361.49
7/15/2036	\$6,364.94	\$5,635.69	\$729.25	\$227,725.80
8/15/2036	\$6,364.94	\$5,653.30	\$711.64	\$222,072.50
9/15/2036	\$6,364.94	\$5,670.96	\$693.98	\$216,401.54
10/15/2036	\$6,364.94	\$5,688.69	\$676.25	\$210,712.85
11/17/2036	\$6,364.94	\$5,706.46	\$658.48	\$205,006.39
12/15/2036	\$6,364.94	\$5,724.30	\$640.64	\$199,282.09
1/15/2037	\$6,364.94	\$5,742.18	\$622.76	\$193,539.91
2/16/2037	\$6,364.94	\$5,760.13	\$604.81	\$187,779.78
3/16/2037	\$6,364.94	\$5,778.13	\$586.81	\$182,001.65
4/15/2037	\$6,364.94	\$5,796.18	\$568.76	\$176,205.47
5/15/2037	\$6,364.94	\$5,814.30	\$550.64	\$170,391.17
6/15/2037	\$6,364.94	\$5,832.47	\$532.47	\$164,558.70
7/15/2037	\$6,364.94	\$5,850.69	\$514.25	\$158,708.01
8/17/2037	\$6,364.94	\$5,868.98	\$495.96	\$152,839.03
9/15/2037	\$6,364.94	\$5,887.32	\$477.62	\$146,951.71
10/15/2037	\$6,364.94	\$5,905.72	\$459.22	\$141,045.99
11/16/2037	\$6,364.94	\$5,924.17	\$440.77	\$135,121.82
12/15/2037	\$6,364.94	\$5,942.68	\$422.26	\$129,179.14
1/15/2038	\$6,364.94	\$5,961.26	\$403.68	\$123,217.88
2/15/2038	\$6,364.94	\$5,979.88	\$385.06	\$117,238.00
3/15/2038	\$6,364.94	\$5,998.57	\$366.37	\$111,239.43
4/15/2038	\$6,364.94	\$6,017.32	\$347.62	\$105,222.11
5/17/2038	\$6,364.94	\$6,036.12	\$328.82	\$99,185.99
6/15/2038	\$6,364.94	\$6,054.98	\$309.96	\$93,131.01
7/15/2038	\$6,364.94	\$6,073.91	\$291.03	\$87,057.10
8/16/2038	\$6,364.94	\$6,092.89	\$272.05	\$80,964.21
9/15/2038	\$6,364.94	\$6,111.93	\$253.01	\$74,852.28

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
10/15/2038	\$6,364.94	\$6,131.03	\$233.91	\$68,721.25
11/15/2038	\$6,364.94	\$6,150.19	\$214.75	\$62,571.06
12/15/2038	\$6,364.94	\$6,169.41	\$195.53	\$56,401.65
1/17/2039	\$6,364.94	\$6,188.68	\$176.26	\$50,212.97
2/15/2039	\$6,364.94	\$6,208.02	\$156.92	\$44,004.95
3/15/2039	\$6,364.94	\$6,227.42	\$137.52	\$37,777.53
4/15/2039	\$6,364.94	\$6,246.89	\$118.05	\$31,530.64
5/16/2039	\$6,364.94	\$6,266.41	\$98.53	\$25,264.23
6/15/2039	\$6,364.94	\$6,285.99	\$78.95	\$18,978.24
7/15/2039	\$6,364.94	\$6,305.63	\$59.31	\$12,672.61
8/15/2039	\$6,364.94	\$6,325.34	\$39.60	\$6,347.27
9/15/2039	\$6,367.11	\$6,347.27	\$19.84	\$0.00
<b>Total</b>	<b>\$1,909,484.17</b>	<b>\$1,238,000.00</b>	<b>\$671,484.17</b>	

Centre Wellington Hydro Ltd.

Exhibit 5

Appendix D

Promissory Note: Infrastructure  
Ontario – July 2015

**PROMISSORY NOTE**

**\$1,926,000.00**

**July 2, 2015**

For value received, **CENTRE WELLINGTON HYDRO LTD.** (the "**Borrower**") hereby acknowledges itself indebted to **ONTARIO INFRASTRUCTURE AND LANDS CORPORATION** (the "**Holder**") and promises to pay to, or to the order of, the Holder in accordance with the terms set out in the Financing Agreement No. 13Cen9316313006FA dated August 20, 2013 (the "**Financing Agreement**") between the Borrower and the Holder, the principal amount of \$1,926,000.00 on the dates and in the amounts set forth on the attached as Schedule A in lawful money of Canada together with interest thereon as hereinafter provided.

Interest shall be payable on the principal amount of this Promissory Note outstanding from time to time (including any overdue interest), both before and after maturity, default and judgment until paid, at a rate per annum equal to the rate set forth on Schedule A. Interest shall accrue daily and compound monthly in arrears. For the purposes of this Promissory Note, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The rates of interest under this Promissory Note are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Promissory Note.

The Borrower hereby appoints Holder as its duly authorized agent to record on the schedule attached hereto or in another manner as agreed to between the parties under the Financing Agreement (i) all advances made by Holder to the Borrower, and (ii) all payments made by the Borrower on account of the amounts outstanding under this Promissory Note, and to adjust the balance of amounts owing under this Promissory Note by the Borrower to Holder from time to time.

~~The amounts outstanding from time to time under this Promissory Note as evidenced on the schedule attached hereto as Schedule A shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the schedule attached hereto, the failure of Holder to record any amounts owing hereunder on the schedule attached hereto shall not affect the obligation of the Borrower to pay to Holder the amounts due and payable by the Borrower.~~

Reference is hereby expressly made to the Financing Agreement and all instruments supplemental thereto for a statement and description of, among other things, the terms and conditions which govern the amounts outstanding under this Promissory Note, and the rights and remedies of the Holder and of the Borrower in respect thereof, all to the same effect as if all of the provisions of the Financing Agreement were herein set out.



All principal and interest payable on this Promissory Note shall be payable at the office of the Holder at 777 Bay Street, Suite 900, Toronto, Ontario, M5G 2C8 or as may be otherwise directed in writing by the Holder.

The whole or any part of the principal amount of this Promissory Note, together with any accrued and unpaid interest thereon, may be prepaid by the Borrower at any time or from time to time in accordance with the terms and subject to the conditions set out in the Financing Agreement. The unpaid principal amount of this Promissory Note, together with all accrued and unpaid interest thereon, shall be payable in the amounts and on the dates set out in the attached Schedule A to this Promissory Note with the balance payable in full on July 2, 2040, subject to acceleration in accordance with the terms of the Financing Agreement.

This Promissory Note is issued pursuant to and is subject to the laws of the Province of Ontario and shall be construed, performed and enforced in accordance therewith.

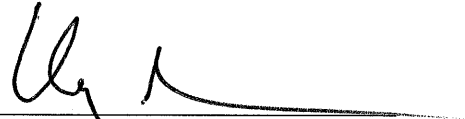
The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest and waives any defences based upon any and all indulgences and forbearances which may be granted by the Holder to the Borrower at any time.

Notwithstanding Sections 4 and 15 of the *Limitations Act, 2002*, a claim may be brought on this Promissory Note at any time within five years from the date on which demand for payment of the principal amount hereof is made in accordance with the provisions hereof.

DATED: July 2, 2015.

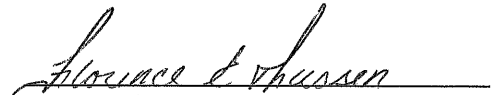
**CENTRE WELLINGTON HYDRO  
LTD.**

By



Name: Douglas Sherwood

Title: President & Secretary



Name: Florence Thiessen

Title: Vice President & Treasurer

[Affix Corporate seal]

**Schedule A**

Schedule A

LOAN AMORTIZATION SCHEDULE

Loan.....: 1330  
 Name.....: Centre Wellington Hydro Ltd.  
 Principal: 1,926,000.00  
 Rate.....: 03.56%  
 Term.....: 300  
 Am Period: 300  
 Compound.: Month  
 Paid.....: Month  
 Plan.....: Blended  
 Accel.....: no  
 Method...: Equivalent  
 Prin/Int.: 9,704.10  
 Total Int: 985,228.83  
 Remaining: 0.00  
 Matures...: 07/02/2040

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	08/02/2015	9,704.10	3,990.30	5,713.80	1,922,009.70
2	09/02/2015	9,704.10	4,002.14	5,701.96	1,918,007.56
3	10/02/2015	9,704.10	4,014.01	5,690.09	1,913,993.55
4	11/02/2015	9,704.10	4,025.92	5,678.18	1,909,967.63
5	12/02/2015	9,704.10	4,037.86	5,666.24	1,905,929.77
6	01/02/2016	9,704.10	4,049.84	5,654.26	1,901,879.93
7	02/02/2016	9,704.10	4,061.86	5,642.24	1,897,818.07
8	03/02/2016	9,704.10	4,073.91	5,630.19	1,893,744.16
9	04/02/2016	9,704.10	4,085.99	5,618.11	1,889,658.17
10	05/02/2016	9,704.10	4,098.11	5,605.99	1,885,560.06
11	06/02/2016	9,704.10	4,110.27	5,593.83	1,881,449.79
12	07/02/2016	9,704.10	4,122.47	5,581.63	1,877,327.32
13	08/02/2016	9,704.10	4,134.70	5,569.40	1,873,192.62
14	09/02/2016	9,704.10	4,146.96	5,557.14	1,869,045.66
15	10/02/2016	9,704.10	4,159.26	5,544.84	1,864,886.40
16	11/02/2016	9,704.10	4,171.60	5,532.50	1,860,714.80
17	12/02/2016	9,704.10	4,183.98	5,520.12	1,856,530.82
18	01/02/2017	9,704.10	4,196.39	5,507.71	1,852,334.43
19	02/02/2017	9,704.10	4,208.84	5,495.26	1,848,125.59
20	03/02/2017	9,704.10	4,221.33	5,482.77	1,843,904.26
21	04/02/2017	9,704.10	4,233.85	5,470.25	1,839,670.41
22	05/02/2017	9,704.10	4,246.41	5,457.69	1,835,424.00
23	06/02/2017	9,704.10	4,259.01	5,445.09	1,831,164.99
24	07/02/2017	9,704.10	4,271.64	5,432.46	1,826,893.35
25	08/02/2017	9,704.10	4,284.32	5,419.78	1,822,609.03
26	09/02/2017	9,704.10	4,297.03	5,407.07	1,818,312.00
27	10/02/2017	9,704.10	4,309.77	5,394.33	1,814,002.23
28	11/02/2017	9,704.10	4,322.56	5,381.54	1,809,679.67
29	12/02/2017	9,704.10	4,335.38	5,368.72	1,805,344.29
30	01/02/2018	9,704.10	4,348.25	5,355.85	1,800,996.04
31	02/02/2018	9,704.10	4,361.15	5,342.95	1,796,634.89
32	03/02/2018	9,704.10	4,374.08	5,330.02	1,792,260.81

33	04/02/2018	9,704.10	4,387.06	5,317.04	1,787,873.75
34	05/02/2018	9,704.10	4,400.07	5,304.03	1,783,473.68
35	06/02/2018	9,704.10	4,413.13	5,290.97	1,779,060.55
36	07/02/2018	9,704.10	4,426.22	5,277.88	1,774,634.33
37	08/02/2018	9,704.10	4,439.35	5,264.75	1,770,194.98
38	09/02/2018	9,704.10	4,452.52	5,251.58	1,765,742.46
39	10/02/2018	9,704.10	4,465.73	5,238.37	1,761,276.73
40	11/02/2018	9,704.10	4,478.98	5,225.12	1,756,797.75
41	12/02/2018	9,704.10	4,492.27	5,211.83	1,752,305.48
42	01/02/2019	9,704.10	4,505.59	5,198.51	1,747,799.89
43	02/02/2019	9,704.10	4,518.96	5,185.14	1,743,280.93
44	03/02/2019	9,704.10	4,532.37	5,171.73	1,738,748.56
45	04/02/2019	9,704.10	4,545.81	5,158.29	1,734,202.75
46	05/02/2019	9,704.10	4,559.30	5,144.80	1,729,643.45
47	06/02/2019	9,704.10	4,572.82	5,131.28	1,725,070.63
48	07/02/2019	9,704.10	4,586.39	5,117.71	1,720,484.24
49	08/02/2019	9,704.10	4,600.00	5,104.10	1,715,884.24
50	09/02/2019	9,704.10	4,613.64	5,090.46	1,711,270.60
51	10/02/2019	9,704.10	4,627.33	5,076.77	1,706,643.27
52	11/02/2019	9,704.10	4,641.06	5,063.04	1,702,002.21
53	12/02/2019	9,704.10	4,654.83	5,049.27	1,697,347.38
54	01/02/2020	9,704.10	4,668.64	5,035.46	1,692,678.74
55	02/02/2020	9,704.10	4,682.49	5,021.61	1,687,996.25
56	03/02/2020	9,704.10	4,696.38	5,007.72	1,683,299.87
57	04/02/2020	9,704.10	4,710.31	4,993.79	1,678,589.56
58	05/02/2020	9,704.10	4,724.28	4,979.82	1,673,865.28
59	06/02/2020	9,704.10	4,738.30	4,965.80	1,669,126.98
60	07/02/2020	9,704.10	4,752.36	4,951.74	1,664,374.62
61	08/02/2020	9,704.10	4,766.46	4,937.64	1,659,608.16
62	09/02/2020	9,704.10	4,780.60	4,923.50	1,654,827.56
63	10/02/2020	9,704.10	4,794.78	4,909.32	1,650,032.78
64	11/02/2020	9,704.10	4,809.00	4,895.10	1,645,223.78
65	12/02/2020	9,704.10	4,823.27	4,880.83	1,640,400.51
66	01/02/2021	9,704.10	4,837.58	4,866.52	1,635,562.93
67	02/02/2021	9,704.10	4,851.93	4,852.17	1,630,711.00
68	03/02/2021	9,704.10	4,866.32	4,837.78	1,625,844.68
69	04/02/2021	9,704.10	4,880.76	4,823.34	1,620,963.92
70	05/02/2021	9,704.10	4,895.24	4,808.86	1,616,068.68
71	06/02/2021	9,704.10	4,909.76	4,794.34	1,611,158.92
72	07/02/2021	9,704.10	4,924.33	4,779.77	1,606,234.59
73	08/02/2021	9,704.10	4,938.94	4,765.16	1,601,295.65
74	09/02/2021	9,704.10	4,953.59	4,750.51	1,596,342.06
75	10/02/2021	9,704.10	4,968.29	4,735.81	1,591,373.77
76	11/02/2021	9,704.10	4,983.02	4,721.08	1,586,390.75
77	12/02/2021	9,704.10	4,997.81	4,706.29	1,581,392.94
78	01/02/2022	9,704.10	5,012.63	4,691.47	1,576,380.31
79	02/02/2022	9,704.10	5,027.51	4,676.59	1,571,352.80
80	03/02/2022	9,704.10	5,042.42	4,661.68	1,566,310.38
81	04/02/2022	9,704.10	5,057.38	4,646.72	1,561,253.00
82	05/02/2022	9,704.10	5,072.38	4,631.72	1,556,180.62
83	06/02/2022	9,704.10	5,087.43	4,616.67	1,551,093.19
84	07/02/2022	9,704.10	5,102.52	4,601.58	1,545,990.67
85	08/02/2022	9,704.10	5,117.66	4,586.44	1,540,873.01
86	09/02/2022	9,704.10	5,132.84	4,571.26	1,535,740.17

87	10/02/2022	9,704.10	5,148.07	4,556.03	1,530,592.10
88	11/02/2022	9,704.10	5,163.34	4,540.76	1,525,428.76
89	12/02/2022	9,704.10	5,178.66	4,525.44	1,520,250.10
90	01/02/2023	9,704.10	5,194.02	4,510.08	1,515,056.08
91	02/02/2023	9,704.10	5,209.43	4,494.67	1,509,846.65
92	03/02/2023	9,704.10	5,224.89	4,479.21	1,504,621.76
93	04/02/2023	9,704.10	5,240.39	4,463.71	1,499,381.37
94	05/02/2023	9,704.10	5,255.94	4,448.16	1,494,125.43
95	06/02/2023	9,704.10	5,271.53	4,432.57	1,488,853.90
96	07/02/2023	9,704.10	5,287.17	4,416.93	1,483,566.73
97	08/02/2023	9,704.10	5,302.85	4,401.25	1,478,263.88
98	09/02/2023	9,704.10	5,318.58	4,385.52	1,472,945.30
99	10/02/2023	9,704.10	5,334.36	4,369.74	1,467,610.94
100	11/02/2023	9,704.10	5,350.19	4,353.91	1,462,260.75
101	12/02/2023	9,704.10	5,366.06	4,338.04	1,456,894.69
102	01/02/2024	9,704.10	5,381.98	4,322.12	1,451,512.71
103	02/02/2024	9,704.10	5,397.95	4,306.15	1,446,114.76
104	03/02/2024	9,704.10	5,413.96	4,290.14	1,440,700.80
105	04/02/2024	9,704.10	5,430.02	4,274.08	1,435,270.78
106	05/02/2024	9,704.10	5,446.13	4,257.97	1,429,824.65
107	06/02/2024	9,704.10	5,462.29	4,241.81	1,424,362.36
108	07/02/2024	9,704.10	5,478.49	4,225.61	1,418,883.87
109	08/02/2024	9,704.10	5,494.74	4,209.36	1,413,389.13
110	09/02/2024	9,704.10	5,511.05	4,193.05	1,407,878.08
111	10/02/2024	9,704.10	5,527.39	4,176.71	1,402,350.69
112	11/02/2024	9,704.10	5,543.79	4,160.31	1,396,806.90
113	12/02/2024	9,704.10	5,560.24	4,143.86	1,391,246.66
114	01/02/2025	9,704.10	5,576.73	4,127.37	1,385,669.93
115	02/02/2025	9,704.10	5,593.28	4,110.82	1,380,076.65
116	03/02/2025	9,704.10	5,609.87	4,094.23	1,374,466.78
117	04/02/2025	9,704.10	5,626.52	4,077.58	1,368,840.26
118	05/02/2025	9,704.10	5,643.21	4,060.89	1,363,197.05
119	06/02/2025	9,704.10	5,659.95	4,044.15	1,357,537.10
120	07/02/2025	9,704.10	5,676.74	4,027.36	1,351,860.36
121	08/02/2025	9,704.10	5,693.58	4,010.52	1,346,166.78
122	09/02/2025	9,704.10	5,710.47	3,993.63	1,340,456.31
123	10/02/2025	9,704.10	5,727.41	3,976.69	1,334,728.90
124	11/02/2025	9,704.10	5,744.40	3,959.70	1,328,984.50
125	12/02/2025	9,704.10	5,761.45	3,942.65	1,323,223.05
126	01/02/2026	9,704.10	5,778.54	3,925.56	1,317,444.51
127	02/02/2026	9,704.10	5,795.68	3,908.42	1,311,648.83
128	03/02/2026	9,704.10	5,812.88	3,891.22	1,305,835.95
129	04/02/2026	9,704.10	5,830.12	3,873.98	1,300,005.83
130	05/02/2026	9,704.10	5,847.42	3,856.68	1,294,158.41
131	06/02/2026	9,704.10	5,864.76	3,839.34	1,288,293.65
132	07/02/2026	9,704.10	5,882.16	3,821.94	1,282,411.49
133	08/02/2026	9,704.10	5,899.61	3,804.49	1,276,511.88
134	09/02/2026	9,704.10	5,917.11	3,786.99	1,270,594.77
135	10/02/2026	9,704.10	5,934.67	3,769.43	1,264,660.10
136	11/02/2026	9,704.10	5,952.27	3,751.83	1,258,707.83
137	12/02/2026	9,704.10	5,969.93	3,734.17	1,252,737.90
138	01/02/2027	9,704.10	5,987.64	3,716.46	1,246,750.26
139	02/02/2027	9,704.10	6,005.41	3,698.69	1,240,744.85
140	03/02/2027	9,704.10	6,023.22	3,680.88	1,234,721.63

141	04/02/2027	9,704.10	6,041.09	3,663.01	1,228,680.54
142	05/02/2027	9,704.10	6,059.01	3,645.09	1,222,621.53
143	06/02/2027	9,704.10	6,076.99	3,627.11	1,216,544.54
144	07/02/2027	9,704.10	6,095.02	3,609.08	1,210,449.52
145	08/02/2027	9,704.10	6,113.10	3,591.00	1,204,336.42
146	09/02/2027	9,704.10	6,131.24	3,572.86	1,198,205.18
147	10/02/2027	9,704.10	6,149.42	3,554.68	1,192,055.76
148	11/02/2027	9,704.10	6,167.67	3,536.43	1,185,888.09
149	12/02/2027	9,704.10	6,185.97	3,518.13	1,179,702.12
150	01/02/2028	9,704.10	6,204.32	3,499.78	1,173,497.80
151	02/02/2028	9,704.10	6,222.72	3,481.38	1,167,275.08
152	03/02/2028	9,704.10	6,241.18	3,462.92	1,161,033.90
153	04/02/2028	9,704.10	6,259.70	3,444.40	1,154,774.20
154	05/02/2028	9,704.10	6,278.27	3,425.83	1,148,495.93
155	06/02/2028	9,704.10	6,296.90	3,407.20	1,142,199.03
156	07/02/2028	9,704.10	6,315.58	3,388.52	1,135,883.45
157	08/02/2028	9,704.10	6,334.31	3,369.79	1,129,549.14
158	09/02/2028	9,704.10	6,353.10	3,351.00	1,123,196.04
159	10/02/2028	9,704.10	6,371.95	3,332.15	1,116,824.09
160	11/02/2028	9,704.10	6,390.86	3,313.24	1,110,433.23
161	12/02/2028	9,704.10	6,409.81	3,294.29	1,104,023.42
162	01/02/2029	9,704.10	6,428.83	3,275.27	1,097,594.59
163	02/02/2029	9,704.10	6,447.90	3,256.20	1,091,146.69
164	03/02/2029	9,704.10	6,467.03	3,237.07	1,084,679.66
165	04/02/2029	9,704.10	6,486.22	3,217.88	1,078,193.44
166	05/02/2029	9,704.10	6,505.46	3,198.64	1,071,687.98
167	06/02/2029	9,704.10	6,524.76	3,179.34	1,065,163.22
168	07/02/2029	9,704.10	6,544.12	3,159.98	1,058,619.10
169	08/02/2029	9,704.10	6,563.53	3,140.57	1,052,055.57
170	09/02/2029	9,704.10	6,583.00	3,121.10	1,045,472.57
171	10/02/2029	9,704.10	6,602.53	3,101.57	1,038,870.04
172	11/02/2029	9,704.10	6,622.12	3,081.98	1,032,247.92
173	12/02/2029	9,704.10	6,641.76	3,062.34	1,025,606.16
174	01/02/2030	9,704.10	6,661.47	3,042.63	1,018,944.69
175	02/02/2030	9,704.10	6,681.23	3,022.87	1,012,263.46
176	03/02/2030	9,704.10	6,701.05	3,003.05	1,005,562.41
177	04/02/2030	9,704.10	6,720.93	2,983.17	998,841.48
178	05/02/2030	9,704.10	6,740.87	2,963.23	992,100.61
179	06/02/2030	9,704.10	6,760.87	2,943.23	985,339.74
180	07/02/2030	9,704.10	6,780.93	2,923.17	978,558.81
181	08/02/2030	9,704.10	6,801.04	2,903.06	971,757.77
182	09/02/2030	9,704.10	6,821.22	2,882.88	964,936.55
183	10/02/2030	9,704.10	6,841.45	2,862.65	958,095.10
184	11/02/2030	9,704.10	6,861.75	2,842.35	951,233.35
185	12/02/2030	9,704.10	6,882.11	2,821.99	944,351.24
186	01/02/2031	9,704.10	6,902.52	2,801.58	937,448.72
187	02/02/2031	9,704.10	6,923.00	2,781.10	930,525.72
188	03/02/2031	9,704.10	6,943.54	2,760.56	923,582.18
189	04/02/2031	9,704.10	6,964.14	2,739.96	916,618.04
190	05/02/2031	9,704.10	6,984.80	2,719.30	909,633.24
191	06/02/2031	9,704.10	7,005.52	2,698.58	902,627.72
192	07/02/2031	9,704.10	7,026.30	2,677.80	895,601.42
193	08/02/2031	9,704.10	7,047.15	2,656.95	888,554.27
194	09/02/2031	9,704.10	7,068.06	2,636.04	881,486.21

195	10/02/2031	9,704.10	7,089.02	2,615.08	874,397.19
196	11/02/2031	9,704.10	7,110.05	2,594.05	867,287.14
197	12/02/2031	9,704.10	7,131.15	2,572.95	860,155.99
198	01/02/2032	9,704.10	7,152.30	2,551.80	853,003.69
199	02/02/2032	9,704.10	7,173.52	2,530.58	845,830.17
200	03/02/2032	9,704.10	7,194.80	2,509.30	838,635.37
201	04/02/2032	9,704.10	7,216.15	2,487.95	831,419.22
202	05/02/2032	9,704.10	7,237.56	2,466.54	824,181.66
203	06/02/2032	9,704.10	7,259.03	2,445.07	816,922.63
204	07/02/2032	9,704.10	7,280.56	2,423.54	809,642.07
205	08/02/2032	9,704.10	7,302.16	2,401.94	802,339.91
206	09/02/2032	9,704.10	7,323.82	2,380.28	795,016.09
207	10/02/2032	9,704.10	7,345.55	2,358.55	787,670.54
208	11/02/2032	9,704.10	7,367.34	2,336.76	780,303.20
209	12/02/2032	9,704.10	7,389.20	2,314.90	772,914.00
210	01/02/2033	9,704.10	7,411.12	2,292.98	765,502.88
211	02/02/2033	9,704.10	7,433.11	2,270.99	758,069.77
212	03/02/2033	9,704.10	7,455.16	2,248.94	750,614.61
213	04/02/2033	9,704.10	7,477.28	2,226.82	743,137.33
214	05/02/2033	9,704.10	7,499.46	2,204.64	735,637.87
215	06/02/2033	9,704.10	7,521.71	2,182.39	728,116.16
216	07/02/2033	9,704.10	7,544.02	2,160.08	720,572.14
217	08/02/2033	9,704.10	7,566.40	2,137.70	713,005.74
218	09/02/2033	9,704.10	7,588.85	2,115.25	705,416.89
219	10/02/2033	9,704.10	7,611.36	2,092.74	697,805.53
220	11/02/2033	9,704.10	7,633.94	2,070.16	690,171.59
221	12/02/2033	9,704.10	7,656.59	2,047.51	682,515.00
222	01/02/2034	9,704.10	7,679.31	2,024.79	674,835.69
223	02/02/2034	9,704.10	7,702.09	2,002.01	667,133.60
224	03/02/2034	9,704.10	7,724.94	1,979.16	659,408.66
225	04/02/2034	9,704.10	7,747.85	1,956.25	651,660.81
226	05/02/2034	9,704.10	7,770.84	1,933.26	643,889.97
227	06/02/2034	9,704.10	7,793.89	1,910.21	636,096.08
228	07/02/2034	9,704.10	7,817.01	1,887.09	628,279.07
229	08/02/2034	9,704.10	7,840.21	1,863.89	620,438.86
230	09/02/2034	9,704.10	7,863.46	1,840.64	612,575.40
231	10/02/2034	9,704.10	7,886.79	1,817.31	604,688.61
232	11/02/2034	9,704.10	7,910.19	1,793.91	596,778.42
233	12/02/2034	9,704.10	7,933.66	1,770.44	588,844.76
234	01/02/2035	9,704.10	7,957.19	1,746.91	580,887.57
235	02/02/2035	9,704.10	7,980.80	1,723.30	572,906.77
236	03/02/2035	9,704.10	8,004.48	1,699.62	564,902.29
237	04/02/2035	9,704.10	8,028.22	1,675.88	556,874.07
238	05/02/2035	9,704.10	8,052.04	1,652.06	548,822.03
239	06/02/2035	9,704.10	8,075.93	1,628.17	540,746.10
240	07/02/2035	9,704.10	8,099.89	1,604.21	532,646.21
241	08/02/2035	9,704.10	8,123.92	1,580.18	524,522.29
242	09/02/2035	9,704.10	8,148.02	1,556.08	516,374.27
243	10/02/2035	9,704.10	8,172.19	1,531.91	508,202.08
244	11/02/2035	9,704.10	8,196.43	1,507.67	500,005.65
245	12/02/2035	9,704.10	8,220.75	1,483.35	491,784.90
246	01/02/2036	9,704.10	8,245.14	1,458.96	483,539.76
247	02/02/2036	9,704.10	8,269.60	1,434.50	475,270.16
248	03/02/2036	9,704.10	8,294.13	1,409.97	466,976.03

249	04/02/2036	9,704.10	8,318.74	1,385.36	458,657.29
250	05/02/2036	9,704.10	8,343.42	1,360.68	450,313.87
251	06/02/2036	9,704.10	8,368.17	1,335.93	441,945.70
252	07/02/2036	9,704.10	8,392.99	1,311.11	433,552.71
253	08/02/2036	9,704.10	8,417.89	1,286.21	425,134.82
254	09/02/2036	9,704.10	8,442.87	1,261.23	416,691.95
255	10/02/2036	9,704.10	8,467.91	1,236.19	408,224.04
256	11/02/2036	9,704.10	8,493.04	1,211.06	399,731.00
257	12/02/2036	9,704.10	8,518.23	1,185.87	391,212.77
258	01/02/2037	9,704.10	8,543.50	1,160.60	382,669.27
259	02/02/2037	9,704.10	8,568.85	1,135.25	374,100.42
260	03/02/2037	9,704.10	8,594.27	1,109.83	365,506.15
261	04/02/2037	9,704.10	8,619.77	1,084.33	356,886.38
262	05/02/2037	9,704.10	8,645.34	1,058.76	348,241.04
263	06/02/2037	9,704.10	8,670.98	1,033.12	339,570.06
264	07/02/2037	9,704.10	8,696.71	1,007.39	330,873.35
265	08/02/2037	9,704.10	8,722.51	981.59	322,150.84
266	09/02/2037	9,704.10	8,748.39	955.71	313,402.45
267	10/02/2037	9,704.10	8,774.34	929.76	304,628.11
268	11/02/2037	9,704.10	8,800.37	903.73	295,827.74
269	12/02/2037	9,704.10	8,826.48	877.62	287,001.26
270	01/02/2038	9,704.10	8,852.66	851.44	278,148.60
271	02/02/2038	9,704.10	8,878.93	825.17	269,269.67
272	03/02/2038	9,704.10	8,905.27	798.83	260,364.40
273	04/02/2038	9,704.10	8,931.69	772.41	251,432.71
274	05/02/2038	9,704.10	8,958.18	745.92	242,474.53
275	06/02/2038	9,704.10	8,984.76	719.34	233,489.77
276	07/02/2038	9,704.10	9,011.41	692.69	224,478.36
277	08/02/2038	9,704.10	9,038.15	665.95	215,440.21
278	09/02/2038	9,704.10	9,064.96	639.14	206,375.25
279	10/02/2038	9,704.10	9,091.85	612.25	197,283.40
280	11/02/2038	9,704.10	9,118.83	585.27	188,164.57
281	12/02/2038	9,704.10	9,145.88	558.22	179,018.69
282	01/02/2039	9,704.10	9,173.01	531.09	169,845.68
283	02/02/2039	9,704.10	9,200.22	503.88	160,645.46
284	03/02/2039	9,704.10	9,227.52	476.58	151,417.94
285	04/02/2039	9,704.10	9,254.89	449.21	142,163.05
286	05/02/2039	9,704.10	9,282.35	421.75	132,880.70
287	06/02/2039	9,704.10	9,309.89	394.21	123,570.81
288	07/02/2039	9,704.10	9,337.51	366.59	114,233.30
289	08/02/2039	9,704.10	9,365.21	338.89	104,868.09
290	09/02/2039	9,704.10	9,392.99	311.11	95,475.10
291	10/02/2039	9,704.10	9,420.86	283.24	86,054.24
292	11/02/2039	9,704.10	9,448.81	255.29	76,605.43
293	12/02/2039	9,704.10	9,476.84	227.26	67,128.59
294	01/02/2040	9,704.10	9,504.95	199.15	57,623.64
295	02/02/2040	9,704.10	9,533.15	170.95	48,090.49
296	03/02/2040	9,704.10	9,561.43	142.67	38,529.06
297	04/02/2040	9,704.10	9,589.80	114.30	28,939.26
298	05/02/2040	9,704.10	9,618.25	85.85	19,321.01
299	06/02/2040	9,704.10	9,646.78	57.32	9,674.23
300	07/02/2040	9,702.93	9,674.23	28.70	0.00

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