

EXHIBIT 5 – COST OF CAPITAL
2025 Cost of Service

Hawkesbury Hydro Inc.
EB-2024-0031

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5.1 CAPITAL STRUCTURE

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

HHI seeks to recover a weighted average cost of capital of 5.94% through rates in the 2025 Test Year. HHI has followed the appropriate policies in determining the applicable cost of capital.

In calculating the applicable cost of capital, HHI has used:

- The OEB's deemed capital structure of 56% long-term debt, 4% short-term debt, and 40% equity.
- The most recent published allowed return on equity (ROE) rate of 9.21% as per the OEB's prescribed Cost of Capital Parameters published for 2024 Cost of Service applications.

HHI acknowledges the OEB will most likely update the ROE for 2025 later. Therefore, the utility commits to updating its application to reflect the OEB's updated Cost of Capital Parameters for 2025 applications as new information is issued, to the extent that updated information applies to the Application.

HHI is not seeking any changes in its Capital Structure from its 2018 Board Approved Structure. HHI currently holds three debt instruments all with Infrastructure Ontario. HHI does not issue any preference shares or common equity shares. As such, retirements of debt or preference shares and buy-back of common shares, preference shares, and common share offerings do not apply in HHIs case.

HHI's forecast cost of capital and return on rate base for 2025 Test Year is shown in table 1 below.

Table 2 shows the previously approved Capital Structure as a comparison. Although HHI no longer holds a debt instrument, Appendix 2-OB, which shows the utility's debt instrument until 2025, is presented in table 3.

Table 1 – 2025 Capital Structure and Statement of Rate Base (Appendix 2-OA)

Particulars	Capitalization Ratio		Cost Rate	Return
	(%)	(\$)	(%)	(\$)
Debt				
Long-term Debt	56.00%	\$4,551,791	3.59%	\$163,409
Short-term Debt	4.00%	\$325,128	6.23%	\$20,255
Total Debt	60.0%	\$4,876,919	3.77%	\$183,665
Equity				
Common Equity	40.00%	\$3,251,279	9.21%	\$299,443
Preferred Shares		\$ -		\$ -
Total Equity	40.0%	\$3,251,279	9.21%	\$299,443
Total	100.0%	\$8,128,199	5.94%	\$483,108

Table 2 – 2018 Capital Structure and Statement of Rate Base (Appendix 2-OA)

Particulars	Capitalization Ratio		Cost Rate	Return
	(%)	(\$)	(%)	(\$)
Debt				
Long-term Debt	56.00%	\$4,775,866	3.33%	\$159,036
Short-term Debt	4.00%	\$341,133	2.29%	\$7,812
Total Debt	60.00%	\$5,117,000	3.26%	\$166,848
Equity				
Common Equity	40.00%	\$3,411,333	9.00%	\$307,020
Preferred Shares	0.00%	\$ -		\$ -
Total Equity	40.00%	\$3,411,333	9.00%	\$307,020
Total	100.00%	\$8,528,333	5.56%	\$473,868

All rates above are consistent with the letter issued by the OEB on October 20, 2023, and the Applicant is not proposing any rate different from the OEB guidelines.

Table 3 – Debt Instruments (Appendix 2-OB)

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,157,931	0.0329	\$38,096	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,141,431	0.0377	\$43,032	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$435,980	0.0394	\$17,178	
						\$2,735,342	0.0359	\$98,305	

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,209,937	0.0329	\$39,807	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,187,554	0.0377	\$44,771	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$465,379	0.0394	\$18,336	
						\$2,862,870	0.0359	\$102,914	

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,260,263	0.0329	\$41,463	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,231,973	0.0377	\$46,445	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$493,644	0.0394	\$19,450	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	5	\$0	0.0292	\$0	
Total						\$2,985,880	0.0360	\$107,358	

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,308,963	0.0329	\$43,065	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,274,751	0.0377	\$48,058	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$520,819	0.0394	\$20,520	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	5	\$18,738	0.0292	\$547	
Total						\$3,123,271	0.0359	\$112,190	

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,356,088	0.0329	\$44,615	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,315,949	0.0377	\$49,611	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$546,945	0.0394	\$21,550	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	5	\$92,341	0.0292	\$2,696	
Total						\$3,311,323	0.0358	\$118,473	

Year 2020									
Difference \$0.00									
Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) (Note 2)	Interest (\$)	(Note 1)
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,401,690	0.0329	\$46,116	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,355,625	0.0377	\$51,107	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$572,064	0.0394	\$22,539	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	5	\$163,828	0.0292	\$4,784	
Total						\$3,493,207	0.0357	\$124,546	

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,445,818	0.0329	\$47,567	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,393,835	0.0377	\$52,548	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$596,214	0.0394	\$23,491	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	5	\$233,261	0.0292	\$6,811	
Total						\$3,669,128	0.0355	\$130,417	

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	Infrastructure Ontario	Third-Party	Fixed Rate	28-Jun-17	25	\$1,488,521	0.0329	\$48,972	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	25	\$1,430,633	0.0377	\$53,935	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jul-12	25	\$619,432	0.0394	\$24,406	
Promissory Note	Infrastructure Ontario	Third-Party	Fixed Rate	1-Apr-18	5	\$300,698	0.0292	\$8,780	
Total						\$3,839,284	0.03544	\$136,093	

5.2. RETURN ON EQUITY AND COST OF DEBT

Calculations of the cost for each capital component are presented in table 1. The following section addresses the return on equity, both historical vs. the actual ROE up to 2023, as reported in the annual RRR filings.

5.2.1 Return on Equity

HHI’s historically achieved ROE has fluctuated within and outside the 300 basis points of the Board-Approved ROE of 9.00%. HHI’s budget process involves an analysis of the forecasted ROE. HHI’s proposed ROE is 9.21%, pending the updated to the deemed ROE for 2025 Rate Applications. HHI will continue to budget with consideration to the Board-Approved ROE and the 300 basis points going forward.

Table 4 – Historical Return on Equity Achieved

	2018	2019	2020	2021	2022	2022	2022	2023
2018 Board Approved	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Actual Achieved	-4.10%	16.54%	6.57%	4.58%	10.41%	10.41%	10.41%	0.64%
	13.1%	-6.54%	-2.43%	-4.42%	+1.41%	+1.41%	+1.41%	-8.36%

5.2.2 Cost of Debt

HHI has three long-term financial agreements with Infrastructure Ontario with a combined principal of \$2,735,342, a weighted interest rate of 3.69% and a total actual interest expense of \$100,815.

5.2.3 Long-Term, Short-Term Debt

HHI has three long-term debt instruments. The two principal loans of \$1,480,000 and \$1,550,000 were issued in 2018. The loans were intended to finance the substation at the west end of town. The 115 Kv station was redesigned and structured to accommodate two new structures (Load Break Switch and circuit switcher) for the 55T3 -15 MVA transformer and the existing 55T2 7.5 MVA transformers. The 55T2 transformer, which is 60 years old, will eventually be replaced by a 15 Mva or higher transformer. The replacement will increase redundancies while also allowing for future load growth.

The 3rd loan with Infrastructure Ontario in the amount of \$2,300,000 was issued in July of 2012 and its purpose was to cover the cost of the 44KV substation and 110KV substation. The remaining principle on this loan is \$435,980. The interest rate is 3.94%

HHI has used a weighted average rate of 3.69% as a long-term debt rate by the 2009 Board Report which states that “New third-party debt will be accepted at the negotiated market rate.” Details are presented in the Promissory Note in Appendix A of this Exhibit.

HHI is not forecasting any new long-term debt in the bridge and test year other than the debt explained above.

5.2.4 Notional Debt

The notional debt, described as the difference between the utility’s weighted average cost of the actual long-term debt versus the deemed debt. Therefore, the calculated notional debt would be \$2,277,006 The derivation is shown in the table below. The utility confirms that it has not incurred profit or losses on the redemption of its historical debt. HHI’s notional debt will attract the weighted average cost of HHI’s actual debt instruments.

Table 5 – Notional Debt Calculations

Predicted (actual debt)			Deemed for Rate Setting		
	\$	%		\$	%
Debt	\$2,735,342	33.65%	Debt	\$2,735,342	33.65%
			Notional Debt	\$2,141,577	26.35%
Total Debt	\$2,735,342	33.65%	Total Debt	\$4,876,919	60.00%
Equity	\$5,392,856	66.35%	Equity	\$3,251,279	40.00%
Total Rate Base	\$8,128,199	100.00%	Total Rate Base	\$8,128,199	

5.2.5 Non-For Profit Corporations

HHI confirms that it is a for-profit corporation, and therefore none of the requirements related to non-for-profit apply in HHI’s case.

APPENDICES

List of Appendices

Appendix 5A	Promissory Notes

Infrastructure Ontario

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

Infrastructure Ontario

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



June 21, 2017

VIA EMAIL

HYDRO HAWKESBURY INC.

Dear Michel Poulin:

Re: Infrastructure Ontario Promissory Note Terms

Further to the conversion notice, long term officer's certificate and schedule A received by our office on June 20, 2017, 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 3.29% p.a. compounded monthly, as shown in the attached payment schedule, principal amount of \$1,550,000.00 over a 25 year amortizing term and a closing date of June 28, 2017.

Please sign and affix your corporate seal to the attached OILC Promissory Note, email to the attention of Cynthia Kwan, Senior Loan Officer Cynthia.kwan@infrastructureontario.ca.

The original signed and sealed Promissory Note must be received by OILC on or before June 28, 2017.

The Borrower acknowledges and confirms that it will not change any of the final terms of the Term Loan, including a change of the date of the Term Loan Advance and that any such changes may result in costs incurred to the Borrower's account as a result of any losses incurred by the Lender, which costs may be withdrawn by the Lender from the Borrower's account in accordance with the Pre-Authorized Debit procedure established under the Financing Agreement.

OILC will review all original term loan documents and, provided that all documentation is in order, OILC will process the long term financing on June 28, 2017. 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 Cynthia Kwan at (416) 212-3451.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Komathie Padayachee', with a long horizontal flourish extending to the right.

Komathie Padayachee
Chief Accounting Officer
Ontario Infrastructure and Lands Corporation

PROMISSORY NOTE

\$1,550,000.00

June 28, 2017

For value received, **Hydro Hawkesbury Inc.** (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 dated February 15, 2012 an amending agreement dated April 28, 2016 and an amending agreement no. 2 dated March 27, 2017 (collectively the “**Financing Agreement**”), between the Borrower and the Holder, the principal amount of **\$1,550,000.00** 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 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 to reflect amounts owing under the Financing Agreement.

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 by pre-authorized debit in accordance with the terms of the Financing Agreement at the office of the

Holder located at 1 Dundas Street, 20th Floor, Suite 2000, Toronto, Ontario, M5G 2L5 or as may be otherwise directed in writing by the Holder.

The Borrower shall not have any right to pre-pay the whole or any part of the principal amount and interest payable on this Promissory Note without the Holder's written consent in its sole discretion.

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 **June 28, 2042**, 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: **June 28, 2017**

HYDRO HAWKESBURY INC.

By

Name: Michel Poulin
Title: Manager-CEO

Name: Jacinthe Chabot
Title: Accountant-CFO

Schedule A

LOAN AMORTIZATION SCHEDULE

Loan.....: 1769
 Name.....: Hydro Hawkesbury Inc.
 Principal: 1,550,000.00
 Rate.....: 03.2900
 Term.....: 300
 Paid.....: Monthly
 Remaining: 0.00
 Matures...: 06/28/2042

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	07/28/2017	7,586.19	3,336.61	4,249.58	1,546,663.39
2	08/28/2017	7,586.19	3,345.75	4,240.44	1,543,317.64
3	09/28/2017	7,586.19	3,354.93	4,231.26	1,539,962.71
4	10/28/2017	7,586.19	3,364.13	4,222.06	1,536,598.58
5	11/28/2017	7,586.19	3,373.35	4,212.84	1,533,225.23
6	12/28/2017	7,586.19	3,382.60	4,203.59	1,529,842.63
7	01/28/2018	7,586.19	3,391.87	4,194.32	1,526,450.76
8	02/28/2018	7,586.19	3,401.17	4,185.02	1,523,049.59
9	03/28/2018	7,586.19	3,410.50	4,175.69	1,519,639.09
10	04/28/2018	7,586.19	3,419.85	4,166.34	1,516,219.24
11	05/28/2018	7,586.19	3,429.22	4,156.97	1,512,790.02
12	06/28/2018	7,586.19	3,438.62	4,147.57	1,509,351.40
13	07/28/2018	7,586.19	3,448.05	4,138.14	1,505,903.35
14	08/28/2018	7,586.19	3,457.50	4,128.69	1,502,445.85
15	09/28/2018	7,586.19	3,466.98	4,119.21	1,498,978.87
16	10/28/2018	7,586.19	3,476.49	4,109.70	1,495,502.38
17	11/28/2018	7,586.19	3,486.02	4,100.17	1,492,016.36
18	12/28/2018	7,586.19	3,495.58	4,090.61	1,488,520.78
19	01/28/2019	7,586.19	3,505.16	4,081.03	1,485,015.62
20	02/28/2019	7,586.19	3,514.77	4,071.42	1,481,500.85
21	03/28/2019	7,586.19	3,524.41	4,061.78	1,477,976.44
22	04/28/2019	7,586.19	3,534.07	4,052.12	1,474,442.37
23	05/28/2019	7,586.19	3,543.76	4,042.43	1,470,898.61
24	06/28/2019	7,586.19	3,553.48	4,032.71	1,467,345.13
25	07/28/2019	7,586.19	3,563.22	4,022.97	1,463,781.91
26	08/28/2019	7,586.19	3,572.99	4,013.20	1,460,208.92
27	09/28/2019	7,586.19	3,582.78	4,003.41	1,456,626.14
28	10/28/2019	7,586.19	3,592.61	3,993.58	1,453,033.53
29	11/28/2019	7,586.19	3,602.46	3,983.73	1,449,431.07
30	12/28/2019	7,586.19	3,612.33	3,973.86	1,445,818.74
31	01/28/2020	7,586.19	3,622.24	3,963.95	1,442,196.50
32	02/28/2020	7,586.19	3,632.17	3,954.02	1,438,564.33
33	03/28/2020	7,586.19	3,642.13	3,944.06	1,434,922.20

34	04/28/2020	7,586.19	3,652.11	3,934.08	1,431,270.09
35	05/28/2020	7,586.19	3,662.12	3,924.07	1,427,607.97
36	06/28/2020	7,586.19	3,672.16	3,914.03	1,423,935.81
37	07/28/2020	7,586.19	3,682.23	3,903.96	1,420,253.58
38	08/28/2020	7,586.19	3,692.33	3,893.86	1,416,561.25
39	09/28/2020	7,586.19	3,702.45	3,883.74	1,412,858.80
40	10/28/2020	7,586.19	3,712.60	3,873.59	1,409,146.20
41	11/28/2020	7,586.19	3,722.78	3,863.41	1,405,423.42
42	12/28/2020	7,586.19	3,732.99	3,853.20	1,401,690.43
43	01/28/2021	7,586.19	3,743.22	3,842.97	1,397,947.21
44	02/28/2021	7,586.19	3,753.48	3,832.71	1,394,193.73
45	03/28/2021	7,586.19	3,763.78	3,822.41	1,390,429.95
46	04/28/2021	7,586.19	3,774.09	3,812.10	1,386,655.86
47	05/28/2021	7,586.19	3,784.44	3,801.75	1,382,871.42
48	06/28/2021	7,586.19	3,794.82	3,791.37	1,379,076.60
49	07/28/2021	7,586.19	3,805.22	3,780.97	1,375,271.38
50	08/28/2021	7,586.19	3,815.65	3,770.54	1,371,455.73
51	09/28/2021	7,586.19	3,826.12	3,760.07	1,367,629.61
52	10/28/2021	7,586.19	3,836.61	3,749.58	1,363,793.00
53	11/28/2021	7,586.19	3,847.12	3,739.07	1,359,945.88
54	12/28/2021	7,586.19	3,857.67	3,728.52	1,356,088.21
55	01/28/2022	7,586.19	3,868.25	3,717.94	1,352,219.96
56	02/28/2022	7,586.19	3,878.85	3,707.34	1,348,341.11
57	03/28/2022	7,586.19	3,889.49	3,696.70	1,344,451.62
58	04/28/2022	7,586.19	3,900.15	3,686.04	1,340,551.47
59	05/28/2022	7,586.19	3,910.84	3,675.35	1,336,640.63
60	06/28/2022	7,586.19	3,921.57	3,664.62	1,332,719.06
61	07/28/2022	7,586.19	3,932.32	3,653.87	1,328,786.74
62	08/28/2022	7,586.19	3,943.10	3,643.09	1,324,843.64
63	09/28/2022	7,586.19	3,953.91	3,632.28	1,320,889.73
64	10/28/2022	7,586.19	3,964.75	3,621.44	1,316,924.98
65	11/28/2022	7,586.19	3,975.62	3,610.57	1,312,949.36
66	12/28/2022	7,586.19	3,986.52	3,599.67	1,308,962.84
67	01/28/2023	7,586.19	3,997.45	3,588.74	1,304,965.39
68	02/28/2023	7,586.19	4,008.41	3,577.78	1,300,956.98
69	03/28/2023	7,586.19	4,019.40	3,566.79	1,296,937.58
70	04/28/2023	7,586.19	4,030.42	3,555.77	1,292,907.16
71	05/28/2023	7,586.19	4,041.47	3,544.72	1,288,865.69
72	06/28/2023	7,586.19	4,052.55	3,533.64	1,284,813.14
73	07/28/2023	7,586.19	4,063.66	3,522.53	1,280,749.48
74	08/28/2023	7,586.19	4,074.80	3,511.39	1,276,674.68
75	09/28/2023	7,586.19	4,085.97	3,500.22	1,272,588.71
76	10/28/2023	7,586.19	4,097.18	3,489.01	1,268,491.53
77	11/28/2023	7,586.19	4,108.41	3,477.78	1,264,383.12
78	12/28/2023	7,586.19	4,119.67	3,466.52	1,260,263.45
79	01/28/2024	7,586.19	4,130.97	3,455.22	1,256,132.48
80	02/28/2024	7,586.19	4,142.29	3,443.90	1,251,990.19
81	03/28/2024	7,586.19	4,153.65	3,432.54	1,247,836.54

82	04/28/2024	7,586.19	4,165.04	3,421.15	1,243,671.50
83	05/28/2024	7,586.19	4,176.46	3,409.73	1,239,495.04
84	06/28/2024	7,586.19	4,187.91	3,398.28	1,235,307.13
85	07/28/2024	7,586.19	4,199.39	3,386.80	1,231,107.74
86	08/28/2024	7,586.19	4,210.90	3,375.29	1,226,896.84
87	09/28/2024	7,586.19	4,222.45	3,363.74	1,222,674.39
88	10/28/2024	7,586.19	4,234.02	3,352.17	1,218,440.37
89	11/28/2024	7,586.19	4,245.63	3,340.56	1,214,194.74
90	12/28/2024	7,586.19	4,257.27	3,328.92	1,209,937.47
91	01/28/2025	7,586.19	4,268.94	3,317.25	1,205,668.53
92	02/28/2025	7,586.19	4,280.65	3,305.54	1,201,387.88
93	03/28/2025	7,586.19	4,292.38	3,293.81	1,197,095.50
94	04/28/2025	7,586.19	4,304.15	3,282.04	1,192,791.35
95	05/28/2025	7,586.19	4,315.95	3,270.24	1,188,475.40
96	06/28/2025	7,586.19	4,327.79	3,258.40	1,184,147.61
97	07/28/2025	7,586.19	4,339.65	3,246.54	1,179,807.96
98	08/28/2025	7,586.19	4,351.55	3,234.64	1,175,456.41
99	09/28/2025	7,586.19	4,363.48	3,222.71	1,171,092.93
100	10/28/2025	7,586.19	4,375.44	3,210.75	1,166,717.49
101	11/28/2025	7,586.19	4,387.44	3,198.75	1,162,330.05
102	12/28/2025	7,586.19	4,399.47	3,186.72	1,157,930.58
103	01/28/2026	7,586.19	4,411.53	3,174.66	1,153,519.05
104	02/28/2026	7,586.19	4,423.63	3,162.56	1,149,095.42
105	03/28/2026	7,586.19	4,435.75	3,150.44	1,144,659.67
106	04/28/2026	7,586.19	4,447.91	3,138.28	1,140,211.76
107	05/28/2026	7,586.19	4,460.11	3,126.08	1,135,751.65
108	06/28/2026	7,586.19	4,472.34	3,113.85	1,131,279.31
109	07/28/2026	7,586.19	4,484.60	3,101.59	1,126,794.71
110	08/28/2026	7,586.19	4,496.89	3,089.30	1,122,297.82
111	09/28/2026	7,586.19	4,509.22	3,076.97	1,117,788.60
112	10/28/2026	7,586.19	4,521.59	3,064.60	1,113,267.01
113	11/28/2026	7,586.19	4,533.98	3,052.21	1,108,733.03
114	12/28/2026	7,586.19	4,546.41	3,039.78	1,104,186.62
115	01/28/2027	7,586.19	4,558.88	3,027.31	1,099,627.74
116	02/28/2027	7,586.19	4,571.38	3,014.81	1,095,056.36
117	03/28/2027	7,586.19	4,583.91	3,002.28	1,090,472.45
118	04/28/2027	7,586.19	4,596.48	2,989.71	1,085,875.97
119	05/28/2027	7,586.19	4,609.08	2,977.11	1,081,266.89
120	06/28/2027	7,586.19	4,621.72	2,964.47	1,076,645.17
121	07/28/2027	7,586.19	4,634.39	2,951.80	1,072,010.78
122	08/28/2027	7,586.19	4,647.09	2,939.10	1,067,363.69
123	09/28/2027	7,586.19	4,659.83	2,926.36	1,062,703.86
124	10/28/2027	7,586.19	4,672.61	2,913.58	1,058,031.25
125	11/28/2027	7,586.19	4,685.42	2,900.77	1,053,345.83
126	12/28/2027	7,586.19	4,698.27	2,887.92	1,048,647.56
127	01/28/2028	7,586.19	4,711.15	2,875.04	1,043,936.41
128	02/28/2028	7,586.19	4,724.06	2,862.13	1,039,212.35
129	03/28/2028	7,586.19	4,737.02	2,849.17	1,034,475.33

130	04/28/2028	7,586.19	4,750.00	2,836.19	1,029,725.33
131	05/28/2028	7,586.19	4,763.03	2,823.16	1,024,962.30
132	06/28/2028	7,586.19	4,776.08	2,810.11	1,020,186.22
133	07/28/2028	7,586.19	4,789.18	2,797.01	1,015,397.04
134	08/28/2028	7,586.19	4,802.31	2,783.88	1,010,594.73
135	09/28/2028	7,586.19	4,815.48	2,770.71	1,005,779.25
136	10/28/2028	7,586.19	4,828.68	2,757.51	1,000,950.57
137	11/28/2028	7,586.19	4,841.92	2,744.27	996,108.65
138	12/28/2028	7,586.19	4,855.19	2,731.00	991,253.46
139	01/28/2029	7,586.19	4,868.50	2,717.69	986,384.96
140	02/28/2029	7,586.19	4,881.85	2,704.34	981,503.11
141	03/28/2029	7,586.19	4,895.24	2,690.95	976,607.87
142	04/28/2029	7,586.19	4,908.66	2,677.53	971,699.21
143	05/28/2029	7,586.19	4,922.11	2,664.08	966,777.10
144	06/28/2029	7,586.19	4,935.61	2,650.58	961,841.49
145	07/28/2029	7,586.19	4,949.14	2,637.05	956,892.35
146	08/28/2029	7,586.19	4,962.71	2,623.48	951,929.64
147	09/28/2029	7,586.19	4,976.32	2,609.87	946,953.32
148	10/28/2029	7,586.19	4,989.96	2,596.23	941,963.36
149	11/28/2029	7,586.19	5,003.64	2,582.55	936,959.72
150	12/28/2029	7,586.19	5,017.36	2,568.83	931,942.36
151	01/28/2030	7,586.19	5,031.11	2,555.08	926,911.25
152	02/28/2030	7,586.19	5,044.91	2,541.28	921,866.34
153	03/28/2030	7,586.19	5,058.74	2,527.45	916,807.60
154	04/28/2030	7,586.19	5,072.61	2,513.58	911,734.99
155	05/28/2030	7,586.19	5,086.52	2,499.67	906,648.47
156	06/28/2030	7,586.19	5,100.46	2,485.73	901,548.01
157	07/28/2030	7,586.19	5,114.45	2,471.74	896,433.56
158	08/28/2030	7,586.19	5,128.47	2,457.72	891,305.09
159	09/28/2030	7,586.19	5,142.53	2,443.66	886,162.56
160	10/28/2030	7,586.19	5,156.63	2,429.56	881,005.93
161	11/28/2030	7,586.19	5,170.77	2,415.42	875,835.16
162	12/28/2030	7,586.19	5,184.94	2,401.25	870,650.22
163	01/28/2031	7,586.19	5,199.16	2,387.03	865,451.06
164	02/28/2031	7,586.19	5,213.41	2,372.78	860,237.65
165	03/28/2031	7,586.19	5,227.71	2,358.48	855,009.94
166	04/28/2031	7,586.19	5,242.04	2,344.15	849,767.90
167	05/28/2031	7,586.19	5,256.41	2,329.78	844,511.49
168	06/28/2031	7,586.19	5,270.82	2,315.37	839,240.67
169	07/28/2031	7,586.19	5,285.27	2,300.92	833,955.40
170	08/28/2031	7,586.19	5,299.76	2,286.43	828,655.64
171	09/28/2031	7,586.19	5,314.29	2,271.90	823,341.35
172	10/28/2031	7,586.19	5,328.86	2,257.33	818,012.49
173	11/28/2031	7,586.19	5,343.47	2,242.72	812,669.02
174	12/28/2031	7,586.19	5,358.12	2,228.07	807,310.90
175	01/28/2032	7,586.19	5,372.81	2,213.38	801,938.09
176	02/28/2032	7,586.19	5,387.54	2,198.65	796,550.55
177	03/28/2032	7,586.19	5,402.31	2,183.88	791,148.24

178	04/28/2032	7,586.19	5,417.13	2,169.06	785,731.11
179	05/28/2032	7,586.19	5,431.98	2,154.21	780,299.13
180	06/28/2032	7,586.19	5,446.87	2,139.32	774,852.26
181	07/28/2032	7,586.19	5,461.80	2,124.39	769,390.46
182	08/28/2032	7,586.19	5,476.78	2,109.41	763,913.68
183	09/28/2032	7,586.19	5,491.79	2,094.40	758,421.89
184	10/28/2032	7,586.19	5,506.85	2,079.34	752,915.04
185	11/28/2032	7,586.19	5,521.95	2,064.24	747,393.09
186	12/28/2032	7,586.19	5,537.09	2,049.10	741,856.00
187	01/28/2033	7,586.19	5,552.27	2,033.92	736,303.73
188	02/28/2033	7,586.19	5,567.49	2,018.70	730,736.24
189	03/28/2033	7,586.19	5,582.75	2,003.44	725,153.49
190	04/28/2033	7,586.19	5,598.06	1,988.13	719,555.43
191	05/28/2033	7,586.19	5,613.41	1,972.78	713,942.02
192	06/28/2033	7,586.19	5,628.80	1,957.39	708,313.22
193	07/28/2033	7,586.19	5,644.23	1,941.96	702,668.99
194	08/28/2033	7,586.19	5,659.71	1,926.48	697,009.28
195	09/28/2033	7,586.19	5,675.22	1,910.97	691,334.06
196	10/28/2033	7,586.19	5,690.78	1,895.41	685,643.28
197	11/28/2033	7,586.19	5,706.38	1,879.81	679,936.90
198	12/28/2033	7,586.19	5,722.03	1,864.16	674,214.87
199	01/28/2034	7,586.19	5,737.72	1,848.47	668,477.15
200	02/28/2034	7,586.19	5,753.45	1,832.74	662,723.70
201	03/28/2034	7,586.19	5,769.22	1,816.97	656,954.48
202	04/28/2034	7,586.19	5,785.04	1,801.15	651,169.44
203	05/28/2034	7,586.19	5,800.90	1,785.29	645,368.54
204	06/28/2034	7,586.19	5,816.80	1,769.39	639,551.74
205	07/28/2034	7,586.19	5,832.75	1,753.44	633,718.99
206	08/28/2034	7,586.19	5,848.74	1,737.45	627,870.25
207	09/28/2034	7,586.19	5,864.78	1,721.41	622,005.47
208	10/28/2034	7,586.19	5,880.86	1,705.33	616,124.61
209	11/28/2034	7,586.19	5,896.98	1,689.21	610,227.63
210	12/28/2034	7,586.19	5,913.15	1,673.04	604,314.48
211	01/28/2035	7,586.19	5,929.36	1,656.83	598,385.12
212	02/28/2035	7,586.19	5,945.62	1,640.57	592,439.50
213	03/28/2035	7,586.19	5,961.92	1,624.27	586,477.58
214	04/28/2035	7,586.19	5,978.26	1,607.93	580,499.32
215	05/28/2035	7,586.19	5,994.65	1,591.54	574,504.67
216	06/28/2035	7,586.19	6,011.09	1,575.10	568,493.58
217	07/28/2035	7,586.19	6,027.57	1,558.62	562,466.01
218	08/28/2035	7,586.19	6,044.10	1,542.09	556,421.91
219	09/28/2035	7,586.19	6,060.67	1,525.52	550,361.24
220	10/28/2035	7,586.19	6,077.28	1,508.91	544,283.96
221	11/28/2035	7,586.19	6,093.94	1,492.25	538,190.02
222	12/28/2035	7,586.19	6,110.65	1,475.54	532,079.37
223	01/28/2036	7,586.19	6,127.41	1,458.78	525,951.96
224	02/28/2036	7,586.19	6,144.21	1,441.98	519,807.75
225	03/28/2036	7,586.19	6,161.05	1,425.14	513,646.70

226	04/28/2036	7,586.19	6,177.94	1,408.25	507,468.76
227	05/28/2036	7,586.19	6,194.88	1,391.31	501,273.88
228	06/28/2036	7,586.19	6,211.86	1,374.33	495,062.02
229	07/28/2036	7,586.19	6,228.89	1,357.30	488,833.13
230	08/28/2036	7,586.19	6,245.97	1,340.22	482,587.16
231	09/28/2036	7,586.19	6,263.10	1,323.09	476,324.06
232	10/28/2036	7,586.19	6,280.27	1,305.92	470,043.79
233	11/28/2036	7,586.19	6,297.49	1,288.70	463,746.30
234	12/28/2036	7,586.19	6,314.75	1,271.44	457,431.55
235	01/28/2037	7,586.19	6,332.07	1,254.12	451,099.48
236	02/28/2037	7,586.19	6,349.43	1,236.76	444,750.05
237	03/28/2037	7,586.19	6,366.83	1,219.36	438,383.22
238	04/28/2037	7,586.19	6,384.29	1,201.90	431,998.93
239	05/28/2037	7,586.19	6,401.79	1,184.40	425,597.14
240	06/28/2037	7,586.19	6,419.34	1,166.85	419,177.80
241	07/28/2037	7,586.19	6,436.94	1,149.25	412,740.86
242	08/28/2037	7,586.19	6,454.59	1,131.60	406,286.27
243	09/28/2037	7,586.19	6,472.29	1,113.90	399,813.98
244	10/28/2037	7,586.19	6,490.03	1,096.16	393,323.95
245	11/28/2037	7,586.19	6,507.83	1,078.36	386,816.12
246	12/28/2037	7,586.19	6,525.67	1,060.52	380,290.45
247	01/28/2038	7,586.19	6,543.56	1,042.63	373,746.89
248	02/28/2038	7,586.19	6,561.50	1,024.69	367,185.39
249	03/28/2038	7,586.19	6,579.49	1,006.70	360,605.90
250	04/28/2038	7,586.19	6,597.53	988.66	354,008.37
251	05/28/2038	7,586.19	6,615.62	970.57	347,392.75
252	06/28/2038	7,586.19	6,633.75	952.44	340,759.00
253	07/28/2038	7,586.19	6,651.94	934.25	334,107.06
254	08/28/2038	7,586.19	6,670.18	916.01	327,436.88
255	09/28/2038	7,586.19	6,688.47	897.72	320,748.41
256	10/28/2038	7,586.19	6,706.80	879.39	314,041.61
257	11/28/2038	7,586.19	6,725.19	861.00	307,316.42
258	12/28/2038	7,586.19	6,743.63	842.56	300,572.79
259	01/28/2039	7,586.19	6,762.12	824.07	293,810.67
260	02/28/2039	7,586.19	6,780.66	805.53	287,030.01
261	03/28/2039	7,586.19	6,799.25	786.94	280,230.76
262	04/28/2039	7,586.19	6,817.89	768.30	273,412.87
263	05/28/2039	7,586.19	6,836.58	749.61	266,576.29
264	06/28/2039	7,586.19	6,855.33	730.86	259,720.96
265	07/28/2039	7,586.19	6,874.12	712.07	252,846.84
266	08/28/2039	7,586.19	6,892.97	693.22	245,953.87
267	09/28/2039	7,586.19	6,911.87	674.32	239,042.00
268	10/28/2039	7,586.19	6,930.82	655.37	232,111.18
269	11/28/2039	7,586.19	6,949.82	636.37	225,161.36
270	12/28/2039	7,586.19	6,968.87	617.32	218,192.49
271	01/28/2040	7,586.19	6,987.98	598.21	211,204.51
272	02/28/2040	7,586.19	7,007.14	579.05	204,197.37
273	03/28/2040	7,586.19	7,026.35	559.84	197,171.02

274	04/28/2040	7,586.19	7,045.61	540.58	190,125.41
275	05/28/2040	7,586.19	7,064.93	521.26	183,060.48
276	06/28/2040	7,586.19	7,084.30	501.89	175,976.18
277	07/28/2040	7,586.19	7,103.72	482.47	168,872.46
278	08/28/2040	7,586.19	7,123.20	462.99	161,749.26
279	09/28/2040	7,586.19	7,142.73	443.46	154,606.53
280	10/28/2040	7,586.19	7,162.31	423.88	147,444.22
281	11/28/2040	7,586.19	7,181.95	404.24	140,262.27
282	12/28/2040	7,586.19	7,201.64	384.55	133,060.63
283	01/28/2041	7,586.19	7,221.38	364.81	125,839.25
284	02/28/2041	7,586.19	7,241.18	345.01	118,598.07
285	03/28/2041	7,586.19	7,261.03	325.16	111,337.04
286	04/28/2041	7,586.19	7,280.94	305.25	104,056.10
287	05/28/2041	7,586.19	7,300.90	285.29	96,755.20
288	06/28/2041	7,586.19	7,320.92	265.27	89,434.28
289	07/28/2041	7,586.19	7,340.99	245.20	82,093.29
290	08/28/2041	7,586.19	7,361.12	225.07	74,732.17
291	09/28/2041	7,586.19	7,381.30	204.89	67,350.87
292	10/28/2041	7,586.19	7,401.54	184.65	59,949.33
293	11/28/2041	7,586.19	7,421.83	164.36	52,527.50
294	12/28/2041	7,586.19	7,442.18	144.01	45,085.32
295	01/28/2042	7,586.19	7,462.58	123.61	37,622.74
296	02/28/2042	7,586.19	7,483.04	103.15	30,139.70
297	03/28/2042	7,586.19	7,503.56	82.63	22,636.14
298	04/28/2042	7,586.19	7,524.13	62.06	15,112.01
299	05/28/2042	7,586.19	7,544.76	41.43	7,567.25
300	06/28/2042	7,588.00	7,567.25	20.75	0.00

2,275,858.81 1,550,000.00 725,858.81

PROMISSORY NOTE

\$1,457,337.52

March 1, 2018

For value received, **HYDRO HAWKESBURY INC.** (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 dated May 16, 2016 between the Borrower and the Holder, the principal amount of \$1,457,337.52 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 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 to reflect amounts owing under the Financing Agreement.

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 by pre-authorized debit in accordance with the terms of the Financing Agreement at the office of the Holder located at 1 Dundas Street, 20th Floor, Suite 2000, Toronto, Ontario, M5G 2L5 or as may be otherwise directed in writing by the Holder.

The Borrower shall not have any right to pre-pay the whole or any part of the principal amount and interest payable on this Promissory Note without the Holder's written consent in its sole discretion.

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 **March 1, 2043**, 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: March 1, 2018

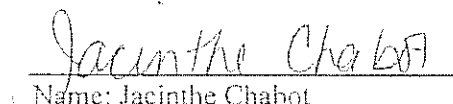
HYDRO HAWKESBURY INC.

By



Name: Michel Poulin

Title: Manager - CEO



Name: Jacinthe Chabot

Title: Accountant - CFO

Schedule A – Amortization Schedule

Loan.....: 1933
 Name.....: Hydro Hawkesbury Inc.
 Principal: 1,457,337.52
 Rate.....: 03.7700
 Am Period: 300
 Compound.: Month
 Matures...: 03/01/2043

25200200 60050200

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	04/01/2018	7,508.50	2,930.03	4,578.47	1,454,407.49 ✓
2	05/01/2018	7,508.50	2,939.24	4,569.26	1,451,468.25 ✓
3	06/01/2018	7,508.50	2,948.47	4,560.03	1,448,519.78 ✓
4	07/01/2018	7,508.50	2,957.73	4,550.77	1,445,562.05 ✓
5	08/01/2018	7,508.50	2,967.03	4,541.47	1,442,595.02 ✓
6	09/01/2018	7,508.50	2,976.35	4,532.15	1,439,618.67 ✓
7	10/01/2018	7,508.50	2,985.70	4,522.80	1,436,632.97 ✓
8	11/01/2018	7,508.50	2,995.08	4,513.42	1,433,637.89 ✓
9	12/01/2018	7,508.50	3,004.49	4,504.01	1,430,633.40 ✓
10	01/01/2019	7,508.50	3,013.93	4,494.57	1,427,619.47 ✓
11	02/01/2019	7,508.50	3,023.40	4,485.10	1,424,596.07
12	03/01/2019	7,508.50	3,032.89	4,475.61	1,421,563.18
13	04/01/2019	7,508.50	3,042.42	4,466.08	1,418,520.76
14	05/01/2019	7,508.50	3,051.98	4,456.52	1,415,468.78
15	06/01/2019	7,508.50	3,061.57	4,446.93	1,412,407.21
16	07/01/2019	7,508.50	3,071.19	4,437.31	1,409,336.02
17	08/01/2019	7,508.50	3,080.84	4,427.66	1,406,255.18
18	09/01/2019	7,508.50	3,090.51	4,417.99	1,403,164.67
19	10/01/2019	7,508.50	3,100.22	4,408.28	1,400,064.45
20	11/01/2019	7,508.50	3,109.96	4,398.54	1,396,954.49
21	12/01/2019	7,508.50	3,119.73	4,388.77	1,393,834.76
22	01/01/2020	7,508.50	3,129.54	4,378.96	1,390,705.22
23	02/01/2020	7,508.50	3,139.37	4,369.13	1,387,565.85
24	03/01/2020	7,508.50	3,149.23	4,359.27	1,384,416.62
25	04/01/2020	7,508.50	3,159.12	4,349.38	1,381,257.50
26	05/01/2020	7,508.50	3,169.05	4,339.45	1,378,088.45
27	06/01/2020	7,508.50	3,179.01	4,329.49	1,374,909.44
28	07/01/2020	7,508.50	3,188.99	4,319.51	1,371,720.45
29	08/01/2020	7,508.50	3,199.01	4,309.49	1,368,521.44
30	09/01/2020	7,508.50	3,209.06	4,299.44	1,365,312.38
31	10/01/2020	7,508.50	3,219.14	4,289.36	1,362,093.24
32	11/01/2020	7,508.50	3,229.26	4,279.24	1,358,863.98
33	12/01/2020	7,508.50	3,239.40	4,269.10	1,355,624.58
34	01/01/2021	7,508.50	3,249.58	4,258.92	1,352,375.00
35	02/01/2021	7,508.50	3,259.79	4,248.71	1,349,115.21
36	03/01/2021	7,508.50	3,270.03	4,238.47	1,345,845.18

37	04/01/2021	7,508.50	3,280.30	4,228.20	1,342,564.88
38	05/01/2021	7,508.50	3,290.61	4,217.89	1,339,274.27
39	06/01/2021	7,508.50	3,300.95	4,207.55	1,335,973.32
40	07/01/2021	7,508.50	3,311.32	4,197.18	1,332,662.00
41	08/01/2021	7,508.50	3,321.72	4,186.78	1,329,340.28
42	09/01/2021	7,508.50	3,332.16	4,176.34	1,326,008.12
43	10/01/2021	7,508.50	3,342.62	4,165.88	1,322,665.50
44	11/01/2021	7,508.50	3,353.13	4,155.37	1,319,312.37
45	12/01/2021	7,508.50	3,363.66	4,144.84	1,315,948.71
46	01/01/2022	7,508.50	3,374.23	4,134.27	1,312,574.48
47	02/01/2022	7,508.50	3,384.83	4,123.67	1,309,189.65
48	03/01/2022	7,508.50	3,395.46	4,113.04	1,305,794.19
49	04/01/2022	7,508.50	3,406.13	4,102.37	1,302,388.06
50	05/01/2022	7,508.50	3,416.83	4,091.67	1,298,971.23
51	06/01/2022	7,508.50	3,427.57	4,080.93	1,295,543.66
52	07/01/2022	7,508.50	3,438.33	4,070.17	1,292,105.33
53	08/01/2022	7,508.50	3,449.14	4,059.36	1,288,656.19
54	09/01/2022	7,508.50	3,459.97	4,048.53	1,285,196.22
55	10/01/2022	7,508.50	3,470.84	4,037.66	1,281,725.38
56	11/01/2022	7,508.50	3,481.75	4,026.75	1,278,243.63
57	12/01/2022	7,508.50	3,492.68	4,015.82	1,274,750.95
58	01/01/2023	7,508.50	3,503.66	4,004.84	1,271,247.29
59	02/01/2023	7,508.50	3,514.66	3,993.84	1,267,732.63
60	03/01/2023	7,508.50	3,525.71	3,982.79	1,264,206.92
61	04/01/2023	7,508.50	3,536.78	3,971.72	1,260,670.14
62	05/01/2023	7,508.50	3,547.89	3,960.61	1,257,122.25
63	06/01/2023	7,508.50	3,559.04	3,949.46	1,253,563.21
64	07/01/2023	7,508.50	3,570.22	3,938.28	1,249,992.99
65	08/01/2023	7,508.50	3,581.44	3,927.06	1,246,411.55
66	09/01/2023	7,508.50	3,592.69	3,915.81	1,242,818.86
67	10/01/2023	7,508.50	3,603.98	3,904.52	1,239,214.88
68	11/01/2023	7,508.50	3,615.30	3,893.20	1,235,599.58
69	12/01/2023	7,508.50	3,626.66	3,881.84	1,231,972.92
70	01/01/2024	7,508.50	3,638.05	3,870.45	1,228,334.87
71	02/01/2024	7,508.50	3,649.48	3,859.02	1,224,685.39
72	03/01/2024	7,508.50	3,660.95	3,847.55	1,221,024.44
73	04/01/2024	7,508.50	3,672.45	3,836.05	1,217,351.99
74	05/01/2024	7,508.50	3,683.99	3,824.51	1,213,668.00
75	06/01/2024	7,508.50	3,695.56	3,812.94	1,209,972.44
76	07/01/2024	7,508.50	3,707.17	3,801.33	1,206,265.27
77	08/01/2024	7,508.50	3,718.82	3,789.68	1,202,546.45
78	09/01/2024	7,508.50	3,730.50	3,778.00	1,198,815.95
79	10/01/2024	7,508.50	3,742.22	3,766.28	1,195,073.73
80	11/01/2024	7,508.50	3,753.98	3,754.52	1,191,319.75
81	12/01/2024	7,508.50	3,765.77	3,742.73	1,187,553.98
82	01/01/2025	7,508.50	3,777.60	3,730.90	1,183,776.38
83	02/01/2025	7,508.50	3,789.47	3,719.03	1,179,986.91
84	03/01/2025	7,508.50	3,801.37	3,707.13	1,176,185.54

85	04/01/2025	7,508.50	3,813.32	3,695.18	1,172,372.22
86	05/01/2025	7,508.50	3,825.30	3,683.20	1,168,546.92
87	06/01/2025	7,508.50	3,837.32	3,671.18	1,164,709.60
88	07/01/2025	7,508.50	3,849.37	3,659.13	1,160,860.23
89	08/01/2025	7,508.50	3,861.46	3,647.04	1,156,998.77
90	09/01/2025	7,508.50	3,873.60	3,634.90	1,153,125.17
91	10/01/2025	7,508.50	3,885.77	3,622.73	1,149,239.40
92	11/01/2025	7,508.50	3,897.97	3,610.53	1,145,341.43
93	12/01/2025	7,508.50	3,910.22	3,598.28	1,141,431.21
94	01/01/2026	7,508.50	3,922.50	3,586.00	1,137,508.71
95	02/01/2026	7,508.50	3,934.83	3,573.67	1,133,573.88
96	03/01/2026	7,508.50	3,947.19	3,561.31	1,129,626.69
97	04/01/2026	7,508.50	3,959.59	3,548.91	1,125,667.10
98	05/01/2026	7,508.50	3,972.03	3,536.47	1,121,695.07
99	06/01/2026	7,508.50	3,984.51	3,523.99	1,117,710.56
100	07/01/2026	7,508.50	3,997.03	3,511.47	1,113,713.53
101	08/01/2026	7,508.50	4,009.58	3,498.92	1,109,703.95
102	09/01/2026	7,508.50	4,022.18	3,486.32	1,105,681.77
103	10/01/2026	7,508.50	4,034.82	3,473.68	1,101,646.95
104	11/01/2026	7,508.50	4,047.49	3,461.01	1,097,599.46
105	12/01/2026	7,508.50	4,060.21	3,448.29	1,093,539.25
106	01/01/2027	7,508.50	4,072.96	3,435.54	1,089,466.29
107	02/01/2027	7,508.50	4,085.76	3,422.74	1,085,380.53
108	03/01/2027	7,508.50	4,098.60	3,409.90	1,081,281.93
109	04/01/2027	7,508.50	4,111.47	3,397.03	1,077,170.46
110	05/01/2027	7,508.50	4,124.39	3,384.11	1,073,046.07
111	06/01/2027	7,508.50	4,137.35	3,371.15	1,068,908.72
112	07/01/2027	7,508.50	4,150.35	3,358.15	1,064,758.37
113	08/01/2027	7,508.50	4,163.38	3,345.12	1,060,594.99
114	09/01/2027	7,508.50	4,176.46	3,332.04	1,056,418.53
115	10/01/2027	7,508.50	4,189.59	3,318.91	1,052,228.94
116	11/01/2027	7,508.50	4,202.75	3,305.75	1,048,026.19
117	12/01/2027	7,508.50	4,215.95	3,292.55	1,043,810.24
118	01/01/2028	7,508.50	4,229.20	3,279.30	1,039,581.04
119	02/01/2028	7,508.50	4,242.48	3,266.02	1,035,338.56
120	03/01/2028	7,508.50	4,255.81	3,252.69	1,031,082.75
121	04/01/2028	7,508.50	4,269.18	3,239.32	1,026,813.57
122	05/01/2028	7,508.50	4,282.59	3,225.91	1,022,530.98
123	06/01/2028	7,508.50	4,296.05	3,212.45	1,018,234.93
124	07/01/2028	7,508.50	4,309.55	3,198.95	1,013,925.38
125	08/01/2028	7,508.50	4,323.08	3,185.42	1,009,602.30
126	09/01/2028	7,508.50	4,336.67	3,171.83	1,005,265.63
127	10/01/2028	7,508.50	4,350.29	3,158.21	1,000,915.34
128	11/01/2028	7,508.50	4,363.96	3,144.54	996,551.38
129	12/01/2028	7,508.50	4,377.67	3,130.83	992,173.71
130	01/01/2029	7,508.50	4,391.42	3,117.08	987,782.29
131	02/01/2029	7,508.50	4,405.22	3,103.28	983,377.07
132	03/01/2029	7,508.50	4,419.06	3,089.44	978,958.01

133	04/01/2029	7,508.50	4,432.94	3,075.56	974,525.07
134	05/01/2029	7,508.50	4,446.87	3,061.63	970,078.20
135	06/01/2029	7,508.50	4,460.84	3,047.66	965,617.36
136	07/01/2029	7,508.50	4,474.85	3,033.65	961,142.51
137	08/01/2029	7,508.50	4,488.91	3,019.59	956,653.60
138	09/01/2029	7,508.50	4,503.01	3,005.49	952,150.59
139	10/01/2029	7,508.50	4,517.16	2,991.34	947,633.43
140	11/01/2029	7,508.50	4,531.35	2,977.15	943,102.08
141	12/01/2029	7,508.50	4,545.59	2,962.91	938,556.49
142	01/01/2030	7,508.50	4,559.87	2,948.63	933,996.62
143	02/01/2030	7,508.50	4,574.19	2,934.31	929,422.43
144	03/01/2030	7,508.50	4,588.56	2,919.94	924,833.87
145	04/01/2030	7,508.50	4,602.98	2,905.52	920,230.89
146	05/01/2030	7,508.50	4,617.44	2,891.06	915,613.45
147	06/01/2030	7,508.50	4,631.95	2,876.55	910,981.50
148	07/01/2030	7,508.50	4,646.50	2,862.00	906,335.00
149	08/01/2030	7,508.50	4,661.10	2,847.40	901,673.90
150	09/01/2030	7,508.50	4,675.74	2,832.76	896,998.16
151	10/01/2030	7,508.50	4,690.43	2,818.07	892,307.73
152	11/01/2030	7,508.50	4,705.17	2,803.33	887,602.56
153	12/01/2030	7,508.50	4,719.95	2,788.55	882,882.61
154	01/01/2031	7,508.50	4,734.78	2,773.72	878,147.83
155	02/01/2031	7,508.50	4,749.65	2,758.85	873,398.18
156	03/01/2031	7,508.50	4,764.57	2,743.93	868,633.61
157	04/01/2031	7,508.50	4,779.54	2,728.96	863,854.07
158	05/01/2031	7,508.50	4,794.56	2,713.94	859,059.51
159	06/01/2031	7,508.50	4,809.62	2,698.88	854,249.89
160	07/01/2031	7,508.50	4,824.73	2,683.77	849,425.16
161	08/01/2031	7,508.50	4,839.89	2,668.61	844,585.27
162	09/01/2031	7,508.50	4,855.09	2,653.41	839,730.18
163	10/01/2031	7,508.50	4,870.35	2,638.15	834,859.83
164	11/01/2031	7,508.50	4,885.65	2,622.85	829,974.18
165	12/01/2031	7,508.50	4,901.00	2,607.50	825,073.18
166	01/01/2032	7,508.50	4,916.40	2,592.10	820,156.78
167	02/01/2032	7,508.50	4,931.84	2,576.66	815,224.94
168	03/01/2032	7,508.50	4,947.33	2,561.17	810,277.61
169	04/01/2032	7,508.50	4,962.88	2,545.62	805,314.73
170	05/01/2032	7,508.50	4,978.47	2,530.03	800,336.26
171	06/01/2032	7,508.50	4,994.11	2,514.39	795,342.15
172	07/01/2032	7,508.50	5,009.80	2,498.70	790,332.35
173	08/01/2032	7,508.50	5,025.54	2,482.96	785,306.81
174	09/01/2032	7,508.50	5,041.33	2,467.17	780,265.48
175	10/01/2032	7,508.50	5,057.17	2,451.33	775,208.31
176	11/01/2032	7,508.50	5,073.05	2,435.45	770,135.26
177	12/01/2032	7,508.50	5,088.99	2,419.51	765,046.27
178	01/01/2033	7,508.50	5,104.98	2,403.52	759,941.29
179	02/01/2033	7,508.50	5,121.02	2,387.48	754,820.27
180	03/01/2033	7,508.50	5,137.11	2,371.39	749,683.16

181	04/01/2033	7,508.50	5,153.25	2,355.25	744,529.91
182	05/01/2033	7,508.50	5,169.44	2,339.06	739,360.47
183	06/01/2033	7,508.50	5,185.68	2,322.82	734,174.79
184	07/01/2033	7,508.50	5,201.97	2,306.53	728,972.82
185	08/01/2033	7,508.50	5,218.31	2,290.19	723,754.51
186	09/01/2033	7,508.50	5,234.70	2,273.80	718,519.81
187	10/01/2033	7,508.50	5,251.15	2,257.35	713,268.66
188	11/01/2033	7,508.50	5,267.65	2,240.85	708,001.01
189	12/01/2033	7,508.50	5,284.20	2,224.30	702,716.81
190	01/01/2034	7,508.50	5,300.80	2,207.70	697,416.01
191	02/01/2034	7,508.50	5,317.45	2,191.05	692,098.56
192	03/01/2034	7,508.50	5,334.16	2,174.34	686,764.40
193	04/01/2034	7,508.50	5,350.92	2,157.58	681,413.48
194	05/01/2034	7,508.50	5,367.73	2,140.77	676,045.75
195	06/01/2034	7,508.50	5,384.59	2,123.91	670,661.16
196	07/01/2034	7,508.50	5,401.51	2,106.99	665,259.65
197	08/01/2034	7,508.50	5,418.48	2,090.02	659,841.17
198	09/01/2034	7,508.50	5,435.50	2,073.00	654,405.67
199	10/01/2034	7,508.50	5,452.58	2,055.92	648,953.09
200	11/01/2034	7,508.50	5,469.71	2,038.79	643,483.38
201	12/01/2034	7,508.50	5,486.89	2,021.61	637,996.49
202	01/01/2035	7,508.50	5,504.13	2,004.37	632,492.36
203	02/01/2035	7,508.50	5,521.42	1,987.08	626,970.94
204	03/01/2035	7,508.50	5,538.77	1,969.73	621,432.17
205	04/01/2035	7,508.50	5,556.17	1,952.33	615,876.00
206	05/01/2035	7,508.50	5,573.62	1,934.88	610,302.38
207	06/01/2035	7,508.50	5,591.13	1,917.37	604,711.25
208	07/01/2035	7,508.50	5,608.70	1,899.80	599,102.55
209	08/01/2035	7,508.50	5,626.32	1,882.18	593,476.23
210	09/01/2035	7,508.50	5,644.00	1,864.50	587,832.23
211	10/01/2035	7,508.50	5,661.73	1,846.77	582,170.50
212	11/01/2035	7,508.50	5,679.51	1,828.99	576,490.99
213	12/01/2035	7,508.50	5,697.36	1,811.14	570,793.63
214	01/01/2036	7,508.50	5,715.26	1,793.24	565,078.37
215	02/01/2036	7,508.50	5,733.21	1,775.29	559,345.16
216	03/01/2036	7,508.50	5,751.22	1,757.28	553,593.94
217	04/01/2036	7,508.50	5,769.29	1,739.21	547,824.65
218	05/01/2036	7,508.50	5,787.42	1,721.08	542,037.23
219	06/01/2036	7,508.50	5,805.60	1,702.90	536,231.63
220	07/01/2036	7,508.50	5,823.84	1,684.66	530,407.79
221	08/01/2036	7,508.50	5,842.14	1,666.36	524,565.65
222	09/01/2036	7,508.50	5,860.49	1,648.01	518,705.16
223	10/01/2036	7,508.50	5,878.90	1,629.60	512,826.26
224	11/01/2036	7,508.50	5,897.37	1,611.13	506,928.89
225	12/01/2036	7,508.50	5,915.90	1,592.60	501,012.99
226	01/01/2037	7,508.50	5,934.48	1,574.02	495,078.51
227	02/01/2037	7,508.50	5,953.13	1,555.37	489,125.38
228	03/01/2037	7,508.50	5,971.83	1,536.67	483,153.55

229	04/01/2037	7,508.50	5,990.59	1,517.91	477,162.96
230	05/01/2037	7,508.50	6,009.41	1,499.09	471,153.55
231	06/01/2037	7,508.50	6,028.29	1,480.21	465,125.26
232	07/01/2037	7,508.50	6,047.23	1,461.27	459,078.03
233	08/01/2037	7,508.50	6,066.23	1,442.27	453,011.80
234	09/01/2037	7,508.50	6,085.29	1,423.21	446,926.51
235	10/01/2037	7,508.50	6,104.41	1,404.09	440,822.10
236	11/01/2037	7,508.50	6,123.58	1,384.92	434,698.52
237	12/01/2037	7,508.50	6,142.82	1,365.68	428,555.70
238	01/01/2038	7,508.50	6,162.12	1,346.38	422,393.58
239	02/01/2038	7,508.50	6,181.48	1,327.02	416,212.10
240	03/01/2038	7,508.50	6,200.90	1,307.60	410,011.20
241	04/01/2038	7,508.50	6,220.38	1,288.12	403,790.82
242	05/01/2038	7,508.50	6,239.92	1,268.58	397,550.90
243	06/01/2038	7,508.50	6,259.53	1,248.97	391,291.37
244	07/01/2038	7,508.50	6,279.19	1,229.31	385,012.18
245	08/01/2038	7,508.50	6,298.92	1,209.58	378,713.26
246	09/01/2038	7,508.50	6,318.71	1,189.79	372,394.55
247	10/01/2038	7,508.50	6,338.56	1,169.94	366,055.99
248	11/01/2038	7,508.50	6,358.47	1,150.03	359,697.52
249	12/01/2038	7,508.50	6,378.45	1,130.05	353,319.07
250	01/01/2039	7,508.50	6,398.49	1,110.01	346,920.58
251	02/01/2039	7,508.50	6,418.59	1,089.91	340,501.99
252	03/01/2039	7,508.50	6,438.76	1,069.74	334,063.23
253	04/01/2039	7,508.50	6,458.98	1,049.52	327,604.25
254	05/01/2039	7,508.50	6,479.28	1,029.22	321,124.97
255	06/01/2039	7,508.50	6,499.63	1,008.87	314,625.34
256	07/01/2039	7,508.50	6,520.05	988.45	308,105.29
257	08/01/2039	7,508.50	6,540.54	967.96	301,564.75
258	09/01/2039	7,508.50	6,561.08	947.42	295,003.67
259	10/01/2039	7,508.50	6,581.70	926.80	288,421.97
260	11/01/2039	7,508.50	6,602.37	906.13	281,819.60
261	12/01/2039	7,508.50	6,623.12	885.38	275,196.48
262	01/01/2040	7,508.50	6,643.92	864.58	268,552.56
263	02/01/2040	7,508.50	6,664.80	843.70	261,887.76
264	03/01/2040	7,508.50	6,685.74	822.76	255,202.02
265	04/01/2040	7,508.50	6,706.74	801.76	248,495.28
266	05/01/2040	7,508.50	6,727.81	780.69	241,767.47
267	06/01/2040	7,508.50	6,748.95	759.55	235,018.52
268	07/01/2040	7,508.50	6,770.15	738.35	228,248.37
269	08/01/2040	7,508.50	6,791.42	717.08	221,456.95
270	09/01/2040	7,508.50	6,812.76	695.74	214,644.19
271	10/01/2040	7,508.50	6,834.16	674.34	207,810.03
272	11/01/2040	7,508.50	6,855.63	652.87	200,954.40
273	12/01/2040	7,508.50	6,877.17	631.33	194,077.23
274	01/01/2041	7,508.50	6,898.77	609.73	187,178.46
275	02/01/2041	7,508.50	6,920.45	588.05	180,258.01
276	03/01/2041	7,508.50	6,942.19	566.31	173,315.82

277	04/01/2041	7,508.50	6,964.00	544.50	166,351.82
278	05/01/2041	7,508.50	6,985.88	522.62	159,365.94
279	06/01/2041	7,508.50	7,007.83	500.67	152,358.11
280	07/01/2041	7,508.50	7,029.84	478.66	145,328.27
281	08/01/2041	7,508.50	7,051.93	456.57	138,276.34
282	09/01/2041	7,508.50	7,074.08	434.42	131,202.26
283	10/01/2041	7,508.50	7,096.31	412.19	124,105.95
284	11/01/2041	7,508.50	7,118.60	389.90	116,987.35
285	12/01/2041	7,508.50	7,140.96	367.54	109,846.39
286	01/01/2042	7,508.50	7,163.40	345.10	102,682.99
287	02/01/2042	7,508.50	7,185.90	322.60	95,497.09
288	03/01/2042	7,508.50	7,208.48	300.02	88,288.61
289	04/01/2042	7,508.50	7,231.13	277.37	81,057.48
290	05/01/2042	7,508.50	7,253.84	254.66	73,803.64
291	06/01/2042	7,508.50	7,276.63	231.87	66,527.01
292	07/01/2042	7,508.50	7,299.49	209.01	59,227.52
293	08/01/2042	7,508.50	7,322.43	186.07	51,905.09
294	09/01/2042	7,508.50	7,345.43	163.07	44,559.66
295	10/01/2042	7,508.50	7,368.51	139.99	37,191.15
296	11/01/2042	7,508.50	7,391.66	116.84	29,799.49
297	12/01/2042	7,508.50	7,414.88	93.62	22,384.61
298	01/01/2043	7,508.50	7,438.18	70.32	14,946.43
299	02/01/2043	7,508.50	7,461.54	46.96	7,484.89
300	03/01/2043	7,508.41	7,484.89	23.52	0.00

2,252,549.91 1,457,337.52 795,212.39

PROMISSORY NOTE

\$350,000.00

March 1, 2018

For value received, **HYDRO HAWKESBURY INC.** (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 dated May 16, 2016 between the Borrower and the Holder, the principal amount of \$350,000.00 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 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 to reflect amounts owing under the Financing Agreement.

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 by pre-authorized debit in accordance with the terms of the Financing Agreement at the office of the Holder located at 1 Dundas Street, 20th Floor, Suite 2000, Toronto, Ontario, M5G 2L5 or as may be otherwise directed in writing by the Holder.

The Borrower shall not have any right to pre-pay the whole or any part of the principal amount and interest payable on this Promissory Note without the Holder's written consent in its sole discretion.

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 **March 1, 2023**, 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.

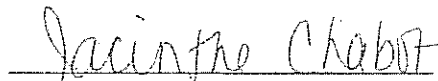
DATED: March 1, 2018

HYDRO HAWKESBURY INC.

By



Name: Michel Poulin
Title: Manager - CEO



Name: Jacinthe Chabot
Title: Accountant - CFO

Schedule A – Amortization Schedule

Loan.....: 1934
 Name.....: Hydro Hawkesbury Inc.
 Principal: 350,000.00
 Rate.....: 02.9200
 Am Period: 60
 Compound.: Month
 Matures..: 03/01/2023

Pay #	Date	Amount Due	<i>25200300</i> Principal Due	<i>bc050300</i> Interest Due	Rem. Principal
1	04/01/2018	6,276.61	5,424.94	851.67	344,575.06 ✓
2	05/01/2018	6,276.61	5,438.14	838.47	339,136.92 ✓
3	06/01/2018	6,276.61	5,451.38	825.23	333,685.54 ✓
4	07/01/2018	6,276.61	5,464.64	811.97	328,220.90 ✓
5	08/01/2018	6,276.61	5,477.94	798.67	322,742.96 ✓
6	09/01/2018	6,276.61	5,491.27	785.34	317,251.69 ✓
7	10/01/2018	6,276.61	5,504.63	771.98	311,747.06 ✓
8	11/01/2018	6,276.61	5,518.03	758.58	306,229.03 ✓
9	12/01/2018	6,276.61	5,531.45	745.16	300,697.58 ✓
10	01/01/2019	6,276.61	5,544.91	731.70	295,152.67 ✓
11	02/01/2019	6,276.61	5,558.41	718.20	289,594.26
12	03/01/2019	6,276.61	5,571.93	704.68	284,022.33
13	04/01/2019	6,276.61	5,585.49	691.12	278,436.84
14	05/01/2019	6,276.61	5,599.08	677.53	272,837.76
15	06/01/2019	6,276.61	5,612.70	663.91	267,225.06
16	07/01/2019	6,276.61	5,626.36	650.25	261,598.70
17	08/01/2019	6,276.61	5,640.05	636.56	255,958.65
18	09/01/2019	6,276.61	5,653.78	622.83	250,304.87
19	10/01/2019	6,276.61	5,667.53	609.08	244,637.34
20	11/01/2019	6,276.61	5,681.33	595.28	238,956.01
21	12/01/2019	6,276.61	5,695.15	581.46	233,260.86
22	01/01/2020	6,276.61	5,709.01	567.60	227,551.85
23	02/01/2020	6,276.61	5,722.90	553.71	221,828.95
24	03/01/2020	6,276.61	5,736.83	539.78	216,092.12
25	04/01/2020	6,276.61	5,750.79	525.82	210,341.33
26	05/01/2020	6,276.61	5,764.78	511.83	204,576.55
27	06/01/2020	6,276.61	5,778.81	497.80	198,797.74
28	07/01/2020	6,276.61	5,792.87	483.74	193,004.87
29	08/01/2020	6,276.61	5,806.96	469.65	187,197.91
30	09/01/2020	6,276.61	5,821.10	455.51	181,376.81
31	10/01/2020	6,276.61	5,835.26	441.35	175,541.55
32	11/01/2020	6,276.61	5,849.46	427.15	169,692.09
33	12/01/2020	6,276.61	5,863.69	412.92	163,828.40
34	01/01/2021	6,276.61	5,877.96	398.65	157,950.44
35	02/01/2021	6,276.61	5,892.26	384.35	152,058.18
36	03/01/2021	6,276.61	5,906.60	370.01	146,151.58

37	04/01/2021	6,276.61	5,920.97	355.64	140,230.61
38	05/01/2021	6,276.61	5,935.38	341.23	134,295.23
39	06/01/2021	6,276.61	5,949.82	326.79	128,345.41
40	07/01/2021	6,276.61	5,964.30	312.31	122,381.11
41	08/01/2021	6,276.61	5,978.82	297.79	116,402.29
42	09/01/2021	6,276.61	5,993.36	283.25	110,408.93
43	10/01/2021	6,276.61	6,007.95	268.66	104,400.98
44	11/01/2021	6,276.61	6,022.57	254.04	98,378.41
45	12/01/2021	6,276.61	6,037.22	239.39	92,341.19
46	01/01/2022	6,276.61	6,051.91	224.70	86,289.28
47	02/01/2022	6,276.61	6,066.64	209.97	80,222.64
48	03/01/2022	6,276.61	6,081.40	195.21	74,141.24
49	04/01/2022	6,276.61	6,096.20	180.41	68,045.04
50	05/01/2022	6,276.61	6,111.03	165.58	61,934.01
51	06/01/2022	6,276.61	6,125.90	150.71	55,808.11
52	07/01/2022	6,276.61	6,140.81	135.80	49,667.30
53	08/01/2022	6,276.61	6,155.75	120.86	43,511.55
54	09/01/2022	6,276.61	6,170.73	105.88	37,340.82
55	10/01/2022	6,276.61	6,185.75	90.86	31,155.07
56	11/01/2022	6,276.61	6,200.80	75.81	24,954.27
57	12/01/2022	6,276.61	6,215.89	60.72	18,738.38
58	01/01/2023	6,276.61	6,231.01	45.60	12,507.37
59	02/01/2023	6,276.61	6,246.18	30.43	6,261.19
60	03/01/2023	6,276.43	6,261.19	15.24	0.00

376,596.42 350,000.00 26,596.42

HYDRO HAWKESBURY INC.

PROMISSORY NOTE

June 15, 2012

For value received, Hydro Hawkesbury Inc. (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. 11Hyd9310411050FA dated February 15, 2012 (the "Financing Agreement") between the Borrower and the Holder, the principal amount of \$750,000.00 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) 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, 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: JUNE 15, 2012.

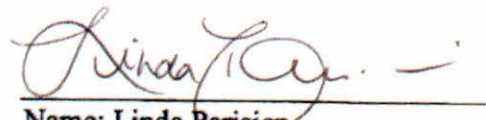
HYDRO HAWKESBURY INC.

By



Name: Michel Poulin

Title: Manager - CEO



Name: Linda Parisien

Title: Asst. Manager - CFO

[Affix Corporate seal]

May 9, 2012

CONVERSION NOTICE

Date: May 9, 2012

Ontario Infrastructure and Lands Corporation
777 Bay Street, 9th Floor
Toronto, Ontario M5G 2C8

Attention: Manager, Loan Operations

Telephone: 416-212-3352

Facsimile: 416-263-5900

Dear Madam:

We refer to Section 2(a) of the Financing Agreement dated as of February 15, 2012 between Hydro Hawkesbury Inc., as borrower (the "Borrower") and Ontario Infrastructure and Lands Corporation (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Financing Agreement**"). Capitalized terms used and not defined herein have the meanings given to them in the Financing Agreement.

The Borrower hereby gives notice of its irrevocable request for a conversion of an Advance under the Construction Facility into an Advance under the Term Facility effective as of June 15th 2012 as follows:

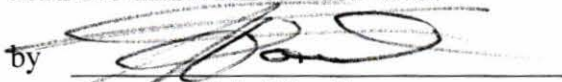
- (i) Amount of Advance to be converted: \$750,000.00
- (ii) Maturity Date of such Advance under Term Facility: June 15th 2037

The undersigned certifies that no Event of Default has occurred and is continuing nor will any Event of Default occur as a result of the aforesaid conversion.

Yours truly,

HYDRO HAWKESBURY INC.

by

A handwritten signature in black ink, appearing to read 'Michel Poulin', is written over a horizontal line. The signature is stylized and cursive.

Name: Michel Poulin

Title: Manager-CEO

HYDRO HAWKESBURY INC.

LONG TERM FINANCING OFFICER'S CERTIFICATE

TO: ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC")

Reference is made to that certain financing agreement dated as of February 15, 2012 between Hydro Hawkesbury Inc. (the "**Borrower**"), as borrower, and OILC, as lender (such agreement, as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Financing Agreement**"). This Long Term Financing Officer's Certificate ("**Certificate**") is furnished in connection with the transactions contemplated under the Financing Agreement and more specifically paragraph 4(b)(iv) of the Financing Agreement. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Financing Agreement.

The undersigned, Michel Poulin, Manager-CEO hereby certifies for and on behalf of the Borrower, and not in his personal capacity, as follows:

1. That all representations and warranties set forth in the Financing Agreement and the OILC Security are true and correct on the date of the Term Loan Advance.
2. That all covenants and conditions in the Financing Agreement to be observed or performed by the Borrower have been complied with and that no default or event of default exists.
3. That all conditions precedent to an advance, if applicable, under the Term Loan under the Financing Agreement have been fulfilled or complied with.
4. Neither the Borrower nor its members or directors have taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its corporate existence in any way.
5. No acts or proceedings have been taken or are pending by or against the Borrower in connection with, the Borrower has not received any notice in respect of, and the Borrower is not in the course of, any dissolution, liquidation, winding-up, bankruptcy, insolvency, amalgamation, continuation or reorganization.
6. The Borrower is up to date as at the date hereof in all its corporate filings, including those required under its statute of incorporation. The Borrower has not received any notice or other communication from any Public Authority or other Person indicating that there exists any situation which, unless, remedied, could result in the termination of the existence of the Borrower.

7. In accordance with the Financing Agreement the Borrower will issue a promissory note in the amount of \$750,000.00 to OILC on June 15th 2012. The proceeds from the issuance of the Promissory Note shall be used for:

- (a) repayment of \$750,000.00 the amount of Advances outstanding under the Financing Agreement for the 44 KV Substation project;

DATED at Hawkesbury, Ontario this 15th day of June, 2012.



Name: Michel Poulin
Title: Manager-CEO

I, Pierre Gauthier, Chairman of the Board of Directors of Hydro Hawkesbury Inc., hereby certify for and on behalf of the Borrower, and not in my personal capacity, that Michel Poulin is the duly appointed Manager-CEO of the Borrower and that the signature appearing above is his genuine signature.

DATED at Hawkesbury, Ontario this 15th day of June, 2012.



Name: Pierre Gauthier
Title: Chairman of the Board of Directors

Amortizing Debenture Schedule

Organization Name Hydro Hawkesbury Inc.
Principal Amount \$750,000.00
Annual Interest Rate 3.9400%
Loan Term (Year) 25
Debenture Date (m/d/yyyy) 6/15/2012
Maturity Date (m/d/yyyy) 6/15/2037
Payment Frequency Monthly
Loan Type Amortizing

2520.001

6005.001

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/16/2012	\$3,933.97	\$1,471.47	\$2,462.50	\$748,528.53
8/15/2012	\$3,933.97	\$1,476.30	\$2,457.67	\$747,052.23
9/17/2012	\$3,933.97	\$1,481.15	\$2,452.82	\$745,571.08
10/15/2012	\$3,933.97	\$1,486.01	\$2,447.96	\$744,085.07
11/15/2012	\$3,933.97	\$1,490.89	\$2,443.08	\$742,594.18
12/17/2012	\$3,933.97	\$1,495.79	\$2,438.18	\$741,098.39
1/15/2013	\$3,933.97	\$1,500.70	\$2,433.27	\$739,597.69
2/15/2013	\$3,933.97	\$1,505.62	\$2,428.35	\$738,092.07
3/15/2013	\$3,933.97	\$1,510.57	\$2,423.40	\$736,581.50
4/15/2013	\$3,933.97	\$1,515.53	\$2,418.44	\$735,065.97
5/15/2013	\$3,933.97	\$1,520.50	\$2,413.47	\$733,545.47
6/17/2013	\$3,933.97	\$1,525.50	\$2,408.47	\$732,019.97
7/15/2013	\$3,933.97	\$1,530.50	\$2,403.47	\$730,489.47
8/15/2013	\$3,933.97	\$1,535.53	\$2,398.44	\$728,953.94
9/16/2013	\$3,933.97	\$1,540.57	\$2,393.40	\$727,413.37
10/15/2013	\$3,933.97	\$1,545.63	\$2,388.34	\$725,867.74
11/15/2013	\$3,933.97	\$1,550.70	\$2,383.27	\$724,317.04
12/16/2013	\$3,933.97	\$1,555.80	\$2,378.17	\$722,761.24
1/15/2014	\$3,933.97	\$1,560.90	\$2,373.07	\$721,200.34
2/17/2014	\$3,933.97	\$1,566.03	\$2,367.94	\$719,634.31
3/17/2014	\$3,933.97	\$1,571.17	\$2,362.80	\$718,063.14

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/15/2014	\$3,933.97	\$1,576.33	\$2,357.64	\$716,486.81
5/15/2014	\$3,933.97	\$1,581.50	\$2,352.47	\$714,905.31
6/16/2014	\$3,933.97	\$1,586.70	\$2,347.27	\$713,318.61
7/15/2014	\$3,933.97	\$1,591.91	\$2,342.06	\$711,726.70
8/15/2014	\$3,933.97	\$1,597.13	\$2,336.84	\$710,129.57
9/15/2014	\$3,933.97	\$1,602.38	\$2,331.59	\$708,527.19
10/15/2014	\$3,933.97	\$1,607.64	\$2,326.33	\$706,919.55
11/17/2014	\$3,933.97	\$1,612.92	\$2,321.05	\$705,306.63
12/15/2014	\$3,933.97	\$1,618.21	\$2,315.76	\$703,688.42
1/15/2015	\$3,933.97	\$1,623.53	\$2,310.44	\$702,064.89
2/16/2015	\$3,933.97	\$1,628.86	\$2,305.11	\$700,436.03
3/16/2015	\$3,933.97	\$1,634.21	\$2,299.76	\$698,801.82
4/15/2015	\$3,933.97	\$1,639.57	\$2,294.40	\$697,162.25
5/15/2015	\$3,933.97	\$1,644.95	\$2,289.02	\$695,517.30
6/15/2015	\$3,933.97	\$1,650.35	\$2,283.62	\$693,866.95
7/15/2015	\$3,933.97	\$1,655.77	\$2,278.20	\$692,211.18
8/17/2015	\$3,933.97	\$1,661.21	\$2,272.76	\$690,549.97
9/15/2015	\$3,933.97	\$1,666.66	\$2,267.31	\$688,883.31
10/15/2015	\$3,933.97	\$1,672.14	\$2,261.83	\$687,211.17
11/16/2015	\$3,933.97	\$1,677.63	\$2,256.34	\$685,533.54
12/15/2015	\$3,933.97	\$1,683.13	\$2,250.84	\$683,850.41
1/15/2016	\$3,933.97	\$1,688.66	\$2,245.31	\$682,161.75
2/15/2016	\$3,933.97	\$1,694.21	\$2,239.76	\$680,467.54
3/15/2016	\$3,933.97	\$1,699.77	\$2,234.20	\$678,767.77
4/15/2016	\$3,933.97	\$1,705.35	\$2,228.62	\$677,062.42
5/16/2016	\$3,933.97	\$1,710.95	\$2,223.02	\$675,351.47
6/15/2016	\$3,933.97	\$1,716.57	\$2,217.40	\$673,634.90
7/15/2016	\$3,933.97	\$1,722.20	\$2,211.77	\$671,912.70
8/15/2016	\$3,933.97	\$1,727.86	\$2,206.11	\$670,184.84
9/15/2016	\$3,933.97	\$1,733.53	\$2,200.44	\$668,451.31

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
10/17/2016	\$3,933.97	\$1,739.22	\$2,194.75	\$666,712.09
11/15/2016	\$3,933.97	\$1,744.93	\$2,189.04	\$664,967.16
12/15/2016	\$3,933.97	\$1,750.66	\$2,183.31	\$663,216.50
1/16/2017	\$3,933.97	\$1,756.41	\$2,177.56	\$661,460.09
2/15/2017	\$3,933.97	\$1,762.18	\$2,171.79	\$659,697.91
3/15/2017	\$3,933.97	\$1,767.96	\$2,166.01	\$657,929.95
4/17/2017	\$3,933.97	\$1,773.77	\$2,160.20	\$656,156.18
5/15/2017	\$3,933.97	\$1,779.59	\$2,154.38	\$654,376.59
6/15/2017	\$3,933.97	\$1,785.43	\$2,148.54	\$652,591.16
7/17/2017	\$3,933.97	\$1,791.30	\$2,142.67	\$650,799.86
8/15/2017	\$3,933.97	\$1,797.18	\$2,136.79	\$649,002.68
9/15/2017	\$3,933.97	\$1,803.08	\$2,130.89	\$647,199.60
10/16/2017	\$3,933.97	\$1,809.00	\$2,124.97	\$645,390.60
11/15/2017	\$3,933.97	\$1,814.94	\$2,119.03	\$643,575.66
12/15/2017	\$3,933.97	\$1,820.90	\$2,113.07	\$641,754.76
1/15/2018	\$3,933.97	\$1,826.88	\$2,107.09	\$639,927.88
2/15/2018	\$3,933.97	\$1,832.87	\$2,101.10	\$638,095.01
3/15/2018	\$3,933.97	\$1,838.89	\$2,095.08	\$636,256.12
4/16/2018	\$3,933.97	\$1,844.93	\$2,089.04	\$634,411.19
5/15/2018	\$3,933.97	\$1,850.99	\$2,082.98	\$632,560.20
6/15/2018	\$3,933.97	\$1,857.06	\$2,076.91	\$630,703.14
7/16/2018	\$3,933.97	\$1,863.16	\$2,070.81	\$628,839.98
8/15/2018	\$3,933.97	\$1,869.28	\$2,064.69	\$626,970.70
9/17/2018	\$3,933.97	\$1,875.42	\$2,058.55	\$625,095.28
10/15/2018	\$3,933.97	\$1,881.57	\$2,052.40	\$623,213.71
11/15/2018	\$3,933.97	\$1,887.75	\$2,046.22	\$621,325.96
12/17/2018	\$3,933.97	\$1,893.95	\$2,040.02	\$619,432.01
1/15/2019	\$3,933.97	\$1,900.17	\$2,033.80	\$617,531.84
2/15/2019	\$3,933.97	\$1,906.41	\$2,027.56	\$615,625.43
3/15/2019	\$3,933.97	\$1,912.67	\$2,021.30	\$613,712.76

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/15/2019	\$3,933.97	\$1,918.95	\$2,015.02	\$611,793.81
5/15/2019	\$3,933.97	\$1,925.25	\$2,008.72	\$609,868.56
6/17/2019	\$3,933.97	\$1,931.57	\$2,002.40	\$607,936.99
7/15/2019	\$3,933.97	\$1,937.91	\$1,996.06	\$605,999.08
8/15/2019	\$3,933.97	\$1,944.27	\$1,989.70	\$604,054.81
9/16/2019	\$3,933.97	\$1,950.66	\$1,983.31	\$602,104.15
10/15/2019	\$3,933.97	\$1,957.06	\$1,976.91	\$600,147.09
11/15/2019	\$3,933.97	\$1,963.49	\$1,970.48	\$598,183.60
12/16/2019	\$3,933.97	\$1,969.93	\$1,964.04	\$596,213.67
1/15/2020	\$3,933.97	\$1,976.40	\$1,957.57	\$594,237.27
2/17/2020	\$3,933.97	\$1,982.89	\$1,951.08	\$592,254.38
3/16/2020	\$3,933.97	\$1,989.40	\$1,944.57	\$590,264.98
4/15/2020	\$3,933.97	\$1,995.93	\$1,938.04	\$588,269.05
5/15/2020	\$3,933.97	\$2,002.49	\$1,931.48	\$586,266.56
6/15/2020	\$3,933.97	\$2,009.06	\$1,924.91	\$584,257.50
7/15/2020	\$3,933.97	\$2,015.66	\$1,918.31	\$582,241.84
8/17/2020	\$3,933.97	\$2,022.28	\$1,911.69	\$580,219.56
9/15/2020	\$3,933.97	\$2,028.92	\$1,905.05	\$578,190.64
10/15/2020	\$3,933.97	\$2,035.58	\$1,898.39	\$576,155.06
11/16/2020	\$3,933.97	\$2,042.26	\$1,891.71	\$574,112.80
12/15/2020	\$3,933.97	\$2,048.97	\$1,885.00	\$572,063.83
1/15/2021	\$3,933.97	\$2,055.69	\$1,878.28	\$570,008.14
2/15/2021	\$3,933.97	\$2,062.44	\$1,871.53	\$567,945.70
3/15/2021	\$3,933.97	\$2,069.21	\$1,864.76	\$565,876.49
4/15/2021	\$3,933.97	\$2,076.01	\$1,857.96	\$563,800.48
5/17/2021	\$3,933.97	\$2,082.83	\$1,851.14	\$561,717.65
6/15/2021	\$3,933.97	\$2,089.66	\$1,844.31	\$559,627.99
7/15/2021	\$3,933.97	\$2,096.52	\$1,837.45	\$557,531.47
8/16/2021	\$3,933.97	\$2,103.41	\$1,830.56	\$555,428.06

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/15/2021	\$3,933.97	\$2,110.31	\$1,823.66	\$553,317.75
10/15/2021	\$3,933.97	\$2,117.24	\$1,816.73	\$551,200.51
11/15/2021	\$3,933.97	\$2,124.19	\$1,809.78	\$549,076.32
12/15/2021	\$3,933.97	\$2,131.17	\$1,802.80	\$546,945.15
1/17/2022	\$3,933.97	\$2,138.17	\$1,795.80	\$544,806.98
2/15/2022	\$3,933.97	\$2,145.19	\$1,788.78	\$542,661.79
3/15/2022	\$3,933.97	\$2,152.23	\$1,781.74	\$540,509.56
4/18/2022	\$3,933.97	\$2,159.30	\$1,774.67	\$538,350.26
5/16/2022	\$3,933.97	\$2,166.39	\$1,767.58	\$536,183.87
6/15/2022	\$3,933.97	\$2,173.50	\$1,760.47	\$534,010.37
7/15/2022	\$3,933.97	\$2,180.64	\$1,753.33	\$531,829.73
8/15/2022	\$3,933.97	\$2,187.80	\$1,746.17	\$529,641.93
9/15/2022	\$3,933.97	\$2,194.98	\$1,738.99	\$527,446.95
10/17/2022	\$3,933.97	\$2,202.19	\$1,731.78	\$525,244.76
11/15/2022	\$3,933.97	\$2,209.42	\$1,724.55	\$523,035.34
12/15/2022	\$3,933.97	\$2,216.67	\$1,717.30	\$520,818.67
1/16/2023	\$3,933.97	\$2,223.95	\$1,710.02	\$518,594.72
2/15/2023	\$3,933.97	\$2,231.25	\$1,702.72	\$516,363.47
3/15/2023	\$3,933.97	\$2,238.58	\$1,695.39	\$514,124.89
4/17/2023	\$3,933.97	\$2,245.93	\$1,688.04	\$511,878.96
5/15/2023	\$3,933.97	\$2,253.30	\$1,680.67	\$509,625.66
6/15/2023	\$3,933.97	\$2,260.70	\$1,673.27	\$507,364.96
7/17/2023	\$3,933.97	\$2,268.12	\$1,665.85	\$505,096.84
8/15/2023	\$3,933.97	\$2,275.57	\$1,658.40	\$502,821.27
9/15/2023	\$3,933.97	\$2,283.04	\$1,650.93	\$500,538.23
10/16/2023	\$3,933.97	\$2,290.54	\$1,643.43	\$498,247.69
11/15/2023	\$3,933.97	\$2,298.06	\$1,635.91	\$495,949.63
12/15/2023	\$3,933.97	\$2,305.60	\$1,628.37	\$493,644.03
1/15/2024	\$3,933.97	\$2,313.17	\$1,620.80	\$491,330.86
2/15/2024	\$3,933.97	\$2,320.77	\$1,613.20	\$489,010.09

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
3/15/2024	\$3,933.97	\$2,328.39	\$1,605.58	\$486,681.70
4/15/2024	\$3,933.97	\$2,336.03	\$1,597.94	\$484,345.67
5/15/2024	\$3,933.97	\$2,343.70	\$1,590.27	\$482,001.97
6/17/2024	\$3,933.97	\$2,351.40	\$1,582.57	\$479,650.57
7/15/2024	\$3,933.97	\$2,359.12	\$1,574.85	\$477,291.45
8/15/2024	\$3,933.97	\$2,366.86	\$1,567.11	\$474,924.59
9/16/2024	\$3,933.97	\$2,374.63	\$1,559.34	\$472,549.96
10/15/2024	\$3,933.97	\$2,382.43	\$1,551.54	\$470,167.53
11/15/2024	\$3,933.97	\$2,390.25	\$1,543.72	\$467,777.28
12/16/2024	\$3,933.97	\$2,398.10	\$1,535.87	\$465,379.18
1/15/2025	\$3,933.97	\$2,405.98	\$1,527.99	\$462,973.20
2/17/2025	\$3,933.97	\$2,413.87	\$1,520.10	\$460,559.33
3/17/2025	\$3,933.97	\$2,421.80	\$1,512.17	\$458,137.53
4/15/2025	\$3,933.97	\$2,429.75	\$1,504.22	\$455,707.78
5/15/2025	\$3,933.97	\$2,437.73	\$1,496.24	\$453,270.05
6/16/2025	\$3,933.97	\$2,445.73	\$1,488.24	\$450,824.32
7/15/2025	\$3,933.97	\$2,453.76	\$1,480.21	\$448,370.56
8/15/2025	\$3,933.97	\$2,461.82	\$1,472.15	\$445,908.74
9/15/2025	\$3,933.97	\$2,469.90	\$1,464.07	\$443,438.84
10/15/2025	\$3,933.97	\$2,478.01	\$1,455.96	\$440,960.83
11/17/2025	\$3,933.97	\$2,486.15	\$1,447.82	\$438,474.68
12/15/2025	\$3,933.97	\$2,494.31	\$1,439.66	\$435,980.37
1/15/2026	\$3,933.97	\$2,502.50	\$1,431.47	\$433,477.87
2/16/2026	\$3,933.97	\$2,510.72	\$1,423.25	\$430,967.15
3/16/2026	\$3,933.97	\$2,518.96	\$1,415.01	\$428,448.19
4/15/2026	\$3,933.97	\$2,527.23	\$1,406.74	\$425,920.96
5/15/2026	\$3,933.97	\$2,535.53	\$1,398.44	\$423,385.43
6/15/2026	\$3,933.97	\$2,543.85	\$1,390.12	\$420,841.58
7/15/2026	\$3,933.97	\$2,552.21	\$1,381.76	\$418,289.37
8/17/2026	\$3,933.97	\$2,560.59	\$1,373.38	\$415,728.78

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
9/15/2026	\$3,933.97	\$2,568.99	\$1,364.98	\$413,159.79
10/15/2026	\$3,933.97	\$2,577.43	\$1,356.54	\$410,582.36
11/16/2026	\$3,933.97	\$2,585.89	\$1,348.08	\$407,996.47
12/15/2026	\$3,933.97	\$2,594.38	\$1,339.59	\$405,402.09
1/15/2027	\$3,933.97	\$2,602.90	\$1,331.07	\$402,799.19
2/15/2027	\$3,933.97	\$2,611.45	\$1,322.52	\$400,187.74
3/15/2027	\$3,933.97	\$2,620.02	\$1,313.95	\$397,567.72
4/15/2027	\$3,933.97	\$2,628.62	\$1,305.35	\$394,939.10
5/17/2027	\$3,933.97	\$2,637.25	\$1,296.72	\$392,301.85
6/15/2027	\$3,933.97	\$2,645.91	\$1,288.06	\$389,655.94
7/15/2027	\$3,933.97	\$2,654.60	\$1,279.37	\$387,001.34
8/16/2027	\$3,933.97	\$2,663.32	\$1,270.65	\$384,338.02
9/15/2027	\$3,933.97	\$2,672.06	\$1,261.91	\$381,665.96
10/15/2027	\$3,933.97	\$2,680.83	\$1,253.14	\$378,985.13
11/15/2027	\$3,933.97	\$2,689.64	\$1,244.33	\$376,295.49
12/15/2027	\$3,933.97	\$2,698.47	\$1,235.50	\$373,597.02
1/17/2028	\$3,933.97	\$2,707.33	\$1,226.64	\$370,889.69
2/15/2028	\$3,933.97	\$2,716.22	\$1,217.75	\$368,173.47
3/15/2028	\$3,933.97	\$2,725.13	\$1,208.84	\$365,448.34
4/17/2028	\$3,933.97	\$2,734.08	\$1,199.89	\$362,714.26
5/15/2028	\$3,933.97	\$2,743.06	\$1,190.91	\$359,971.20
6/15/2028	\$3,933.97	\$2,752.06	\$1,181.91	\$357,219.14
7/17/2028	\$3,933.97	\$2,761.10	\$1,172.87	\$354,458.04
8/15/2028	\$3,933.97	\$2,770.17	\$1,163.80	\$351,687.87
9/15/2028	\$3,933.97	\$2,779.26	\$1,154.71	\$348,908.61
10/16/2028	\$3,933.97	\$2,788.39	\$1,145.58	\$346,120.22
11/15/2028	\$3,933.97	\$2,797.54	\$1,136.43	\$343,322.68
12/15/2028	\$3,933.97	\$2,806.73	\$1,127.24	\$340,515.95
1/15/2029	\$3,933.97	\$2,815.94	\$1,118.03	\$337,700.01

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/15/2029	\$3,933.97	\$2,825.19	\$1,108.78	\$334,874.82
3/15/2029	\$3,933.97	\$2,834.46	\$1,099.51	\$332,040.36
4/16/2029	\$3,933.97	\$2,843.77	\$1,090.20	\$329,196.59
5/15/2029	\$3,933.97	\$2,853.11	\$1,080.86	\$326,343.48
6/15/2029	\$3,933.97	\$2,862.48	\$1,071.49	\$323,481.00
7/16/2029	\$3,933.97	\$2,871.87	\$1,062.10	\$320,609.13
8/15/2029	\$3,933.97	\$2,881.30	\$1,052.67	\$317,727.83
9/17/2029	\$3,933.97	\$2,890.76	\$1,043.21	\$314,837.07
10/15/2029	\$3,933.97	\$2,900.25	\$1,033.72	\$311,936.82
11/15/2029	\$3,933.97	\$2,909.78	\$1,024.19	\$309,027.04
12/17/2029	\$3,933.97	\$2,919.33	\$1,014.64	\$306,107.71
1/15/2030	\$3,933.97	\$2,928.92	\$1,005.05	\$303,178.79
2/15/2030	\$3,933.97	\$2,938.53	\$995.44	\$300,240.26
3/15/2030	\$3,933.97	\$2,948.18	\$985.79	\$297,292.08
4/15/2030	\$3,933.97	\$2,957.86	\$976.11	\$294,334.22
5/15/2030	\$3,933.97	\$2,967.57	\$966.40	\$291,366.65
6/17/2030	\$3,933.97	\$2,977.32	\$956.65	\$288,389.33
7/15/2030	\$3,933.97	\$2,987.09	\$946.88	\$285,402.24
8/15/2030	\$3,933.97	\$2,996.90	\$937.07	\$282,405.34
9/16/2030	\$3,933.97	\$3,006.74	\$927.23	\$279,398.60
10/15/2030	\$3,933.97	\$3,016.61	\$917.36	\$276,381.99
11/15/2030	\$3,933.97	\$3,026.52	\$907.45	\$273,355.47
12/16/2030	\$3,933.97	\$3,036.45	\$897.52	\$270,319.02
1/15/2031	\$3,933.97	\$3,046.42	\$887.55	\$267,272.60
2/17/2031	\$3,933.97	\$3,056.42	\$877.55	\$264,216.18
3/17/2031	\$3,933.97	\$3,066.46	\$867.51	\$261,149.72
4/15/2031	\$3,933.97	\$3,076.53	\$857.44	\$258,073.19
5/15/2031	\$3,933.97	\$3,086.63	\$847.34	\$254,986.56
6/16/2031	\$3,933.97	\$3,096.76	\$837.21	\$251,889.80
7/15/2031	\$3,933.97	\$3,106.93	\$827.04	\$248,782.87

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
8/15/2031	\$3,933.97	\$3,117.13	\$816.84	\$245,665.74
9/15/2031	\$3,933.97	\$3,127.37	\$806.60	\$242,538.37
10/15/2031	\$3,933.97	\$3,137.64	\$796.33	\$239,400.73
11/17/2031	\$3,933.97	\$3,147.94	\$786.03	\$236,252.79
12/15/2031	\$3,933.97	\$3,158.27	\$775.70	\$233,094.52
1/15/2032	\$3,933.97	\$3,168.64	\$765.33	\$229,925.88
2/16/2032	\$3,933.97	\$3,179.05	\$754.92	\$226,746.83
3/15/2032	\$3,933.97	\$3,189.48	\$744.49	\$223,557.35
4/15/2032	\$3,933.97	\$3,199.96	\$734.01	\$220,357.39
5/17/2032	\$3,933.97	\$3,210.46	\$723.51	\$217,146.93
6/15/2032	\$3,933.97	\$3,221.00	\$712.97	\$213,925.93
7/15/2032	\$3,933.97	\$3,231.58	\$702.39	\$210,694.35
8/16/2032	\$3,933.97	\$3,242.19	\$691.78	\$207,452.16
9/15/2032	\$3,933.97	\$3,252.84	\$681.13	\$204,199.32
10/15/2032	\$3,933.97	\$3,263.52	\$670.45	\$200,935.80
11/15/2032	\$3,933.97	\$3,274.23	\$659.74	\$197,661.57
12/15/2032	\$3,933.97	\$3,284.98	\$648.99	\$194,376.59
1/17/2033	\$3,933.97	\$3,295.77	\$638.20	\$191,080.82
2/15/2033	\$3,933.97	\$3,306.59	\$627.38	\$187,774.23
3/15/2033	\$3,933.97	\$3,317.44	\$616.53	\$184,456.79
4/18/2033	\$3,933.97	\$3,328.34	\$605.63	\$181,128.45
5/16/2033	\$3,933.97	\$3,339.26	\$594.71	\$177,789.19
6/15/2033	\$3,933.97	\$3,350.23	\$583.74	\$174,438.96
7/15/2033	\$3,933.97	\$3,361.23	\$572.74	\$171,077.73
8/15/2033	\$3,933.97	\$3,372.26	\$561.71	\$167,705.47
9/15/2033	\$3,933.97	\$3,383.34	\$550.63	\$164,322.13
10/17/2033	\$3,933.97	\$3,394.45	\$539.52	\$160,927.68
11/15/2033	\$3,933.97	\$3,405.59	\$528.38	\$157,522.09
12/15/2033	\$3,933.97	\$3,416.77	\$517.20	\$154,105.32
1/16/2034	\$3,933.97	\$3,427.99	\$505.98	\$150,677.33

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/15/2034	\$3,933.97	\$3,439.25	\$494.72	\$147,238.08
3/15/2034	\$3,933.97	\$3,450.54	\$483.43	\$143,787.54
4/17/2034	\$3,933.97	\$3,461.87	\$472.10	\$140,325.67
5/15/2034	\$3,933.97	\$3,473.23	\$460.74	\$136,852.44
6/15/2034	\$3,933.97	\$3,484.64	\$449.33	\$133,367.80
7/17/2034	\$3,933.97	\$3,496.08	\$437.89	\$129,871.72
8/15/2034	\$3,933.97	\$3,507.56	\$426.41	\$126,364.16
9/15/2034	\$3,933.97	\$3,519.07	\$414.90	\$122,845.09
10/16/2034	\$3,933.97	\$3,530.63	\$403.34	\$119,314.46
11/15/2034	\$3,933.97	\$3,542.22	\$391.75	\$115,772.24
12/15/2034	\$3,933.97	\$3,553.85	\$380.12	\$112,218.39
1/15/2035	\$3,933.97	\$3,565.52	\$368.45	\$108,652.87
2/15/2035	\$3,933.97	\$3,577.23	\$356.74	\$105,075.64
3/15/2035	\$3,933.97	\$3,588.97	\$345.00	\$101,486.67
4/16/2035	\$3,933.97	\$3,600.76	\$333.21	\$97,885.91
5/15/2035	\$3,933.97	\$3,612.58	\$321.39	\$94,273.33
6/15/2035	\$3,933.97	\$3,624.44	\$309.53	\$90,648.89
7/16/2035	\$3,933.97	\$3,636.34	\$297.63	\$87,012.55
8/15/2035	\$3,933.97	\$3,648.28	\$285.69	\$83,364.27
9/17/2035	\$3,933.97	\$3,660.26	\$273.71	\$79,704.01
10/15/2035	\$3,933.97	\$3,672.28	\$261.69	\$76,031.73
11/15/2035	\$3,933.97	\$3,684.33	\$249.64	\$72,347.40
12/17/2035	\$3,933.97	\$3,696.43	\$237.54	\$68,650.97
1/15/2036	\$3,933.97	\$3,708.57	\$225.40	\$64,942.40
2/15/2036	\$3,933.97	\$3,720.74	\$213.23	\$61,221.66
3/17/2036	\$3,933.97	\$3,732.96	\$201.01	\$57,488.70
4/15/2036	\$3,933.97	\$3,745.22	\$188.75	\$53,743.48
5/15/2036	\$3,933.97	\$3,757.51	\$176.46	\$49,985.97
6/16/2036	\$3,933.97	\$3,769.85	\$164.12	\$46,216.12

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
7/15/2036	\$3,933.97	\$3,782.23	\$151.74	\$42,433.89
8/15/2036	\$3,933.97	\$3,794.65	\$139.32	\$38,639.24
9/15/2036	\$3,933.97	\$3,807.10	\$126.87	\$34,832.14
10/15/2036	\$3,933.97	\$3,819.60	\$114.37	\$31,012.54
11/17/2036	\$3,933.97	\$3,832.15	\$101.82	\$27,180.39
12/15/2036	\$3,933.97	\$3,844.73	\$89.24	\$23,335.66
1/15/2037	\$3,933.97	\$3,857.35	\$76.62	\$19,478.31
2/16/2037	\$3,933.97	\$3,870.02	\$63.95	\$15,608.29
3/16/2037	\$3,933.97	\$3,882.72	\$51.25	\$11,725.57
4/15/2037	\$3,933.97	\$3,895.47	\$38.50	\$7,830.10
5/15/2037	\$3,933.97	\$3,908.26	\$25.71	\$3,921.84
6/15/2037	\$3,934.72	\$3,921.84	\$12.88	\$0.00
Total	\$1,180,191.75	\$750,000.00	\$430,191.75	