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ACQUISITION AGREEMENT

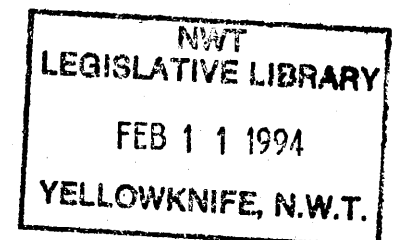
AMONG

HER MAJESTY THE QUEEN IN RIGHT OF CANADA

NORTHERN CANADA POWER COMMISSION

THE GOVERNMENT OF THE NORTHWEST TERRITORIES

NORTHWEST TERRITORIES POWER CORPORATION



May 5, 1988

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NOTE: Exhibits are not attached but are provided concurrently with the execution and delivery of the Acquisition Agreement.

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT is made this 5th day of May,
1988.

AMONG:

HER MAJESTY THE QUEEN IN RIGHT OF CANADA, as
represented by the Minister of Indian Affairs and
Northern Development

("Canada")

AND:

NORTHERN CANADA POWER COMMISSION, a corporation
established by the Northern Canada Power
Commission Act (Canada)

("NCPC")

AND:

THE GOVERNMENT OF THE NORTHWEST TERRITORIES, as
represented by the Executive Council Member
responsible for Energy, Mines and Resources and
by the Commissioner of the Northwest Territories

("GNWT")

AND:

NORTHWEST TERRITORIES POWER CORPORATION, a
corporation established by the Northwest
Territories Power Corporation Act (Northwest
Territories)

("NWTPC")

WHEREAS:

A. NCPC as an agency Crown Corporation of Canada pursuant to
the Northern Canada Power Commission Act (Canada) has been carrying
on the business of generating, transmitting and supplying electrical
power in the Northwest Territories in addition to other
miscellaneous business activities.

B. Canada and GNWT have agreed that the control and ownership of NCPC, comprised of all the assets, the liabilities and the employees of NCPC, shall be transferred from Canada to GNWT as a sale of a going concern by means of a sale of shares, with the subsequent merger and continuation of NCPC into NWTPC.

C. The Minister and the Minister of Energy, Mines and Resources of the GNWT signed a document on February 8, 1988 entitled 'Principles Governing the Sale and Transfer of the Northern Canada Power Commission (NCPC) to the Government of the Northwest Territories (GNWT)' and is intended by the Ministers to form the basis for the terms of this Agreement.

D. In completing the transfer of the Business to GNWT the parties have been guided by the following underlying principles:

- (i) The acquisition shall be at a fair price which should provide GNWT with a commercially viable system for the generation, transmission and distribution of electricity with fair and stable rates.
- (ii) The acquisition shall be effected in a manner which will reflect the fair and equitable treatment of NCPC employees.
- (iii) The acquisition shall be effected in a manner which will remove from Canada any further responsibility for ongoing financial obligations and liabilities relating to the Business.

E. Canada and NCPC have given to GNWT, NWTPC and their respective representatives and advisors all information requested pertaining to the Business, including access to NCPC's premises and the ability to ask questions of its management.

F. In order to achieve the stated objectives of Canada and GNWT, and to transfer NCPC as a going concern to GNWT, Canada has restructured NCPC to be a share capital corporation the shares of which have been issued to Canada.

G. Canada and GNWT have passed or obtained all legislation, orders-in-council, orders and authorizations and completed all other necessary and appropriate things relevant to the execution and enforceability of this Agreement.

H. GNWT acknowledges that NCPC's proposed capital program for 1988/89 is approximately \$25,000,000 and that it is aware that normal financial commitments with respect to this program have been made by NCPC.

NOW THEREFORE in consideration of the premises and the covenants set out below, the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

Unless there is something in the subject matter or context inconsistent therewith the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) "Agreement" means this agreement, all schedules, exhibits, and any other written valid agreements entered into between the parties to amend its terms.
- (b) "Assets" means the assets, property, interests in property, rights and undertaking, real or personal, tangible or intangible, owned or utilized by NCPC in carrying on its Business and all interest of NCPC therein and without limiting the generality of the foregoing includes:
 - (i) Books and Records;
 - (ii) Contracts;
 - (iii) Intangible Assets;
 - (iv) inventory;
 - (v) Goodwill;
 - (vi) the lands identified in the List of Land Holdings; and
 - (vii) all assets identified in the Fixed Assets Report; excluding, however, the Excluded Assets.
- (c) "Books and Records" means all files, ledgers, correspondence, inventory and equipment lists, manuals, reports, texts, notes, engineering or feasibility studies, memorandums, invoices, receipts, accounts, financial statements, financial working papers, computer disks, tapes or other means of electronic storage, and all other records or documents of any nature or kind whatsoever pertaining to the Business and in the possession of NCPC.
- (d) "Business" means all commercial activities, operations and undertakings carried on by NCPC, and without limiting the generality of the foregoing includes:
 - (i) generation, transmission and supply of electrical power;
 - (ii) generation, transmission and supply of high temperature water heat;

- (iii) generation, transmission and supply of waste heat;
- (iv) construction, maintenance, operation and management of sewerage facilities;
- (v) construction, maintenance, operation and management of utilidor systems;
- (vi) construction, maintenance, operation and management of an experimental wind project;
- (vii) head office operations conducted out of Edmonton, Alberta; and
- (viii) all activities, operations and undertakings incidental to the foregoing;

but specifically excluding those business activities, operations or assets identified under Excluded Assets.

- (e) "Canada" means Her Majesty in Right of Canada or the Government of Canada.
- (f) "Canada's Certificate" means a certificate of the Minister or his designate, addressed to GNWT confirming that the representations and warranties contained in Article 5 are true and correct at the Effective Date.
- (g) "Closing" means the transfer and delivery of the Shares, Promissory Note, and other documents provided for, by and pursuant to this Agreement.
- (h) "Commercial Power Rate Relief Program" means the program funded by Canada intended to reduce, to the cost of such consumption in Yellowknife, the cost of the first 1,000 kwh of monthly electrical power consumption by small businesses outside Yellowknife.
- (i) "Contracts" means the material contracts listed and described in Schedule 1 attached hereto, and without limiting the generality of the foregoing, includes all collective or other employment agreements.
- (j) "Department of Justice Legal Opinion" means the opinion of counsel referred to in Article 8.
- (k) "Effective Date" means May 5, 1988 or such other date as the parties may agree to.
- (l) "Enactments" means all legislation, orders-in-council and other orders by Canada or GNWT which are necessary to complete the transactions contemplated herein.

- (m) "Excluded Assets" means the assets described in Article 14.3.
- (n) "Excluded Liabilities" means all liabilities, obligations, commitments, undertakings, claims, suits, actions, demands of any nature or kind whatsoever, in any way arising from, relating to, or associated with, the business previously carried on by NCPC in the Yukon and in Field, British Columbia.
- (o) "Federal Legislation" means the Northern Canada Power Commission (Share Issuance and Sale Authorization) Act (Canada).
- (p) "Federal Power Support Program" means the program that is funded by Canada and that is intended to reduce the cost of the first 700 kwh of monthly electrical power consumption by private residences outside Yellowknife to the cost of such consumption in Yellowknife.
- (q) "Fixed Assets Report" means the fixed asset report as of April 15, 1988 of NCPC, marked as Exhibit 1 to this Agreement.
- (r) "GNWT Certificate" means a certificate of the Minister of Energy, Mines and Resources of GNWT, or her designate, addressed to Canada confirming that the representations and warranties contained in Article 6 are true and correct at the Effective Date.
- (s) "GNWT Counsel Opinions" means the opinions of counsel referred to in Article 11.
- (t) "Goodwill" includes:
- (i) the goodwill of the Business and the exclusive right of NWTPC to represent itself as carrying on the Business as the successor to NCPC;
 - (ii) all trademarks, tradenames, logos and other property rights related thereto, duly registered or otherwise, used in whole or in part by NCPC in the carrying on of the Business, including the rights to the name "Northern Canada Power Commission";
 - (iii) all licenses, permits, copyrights, franchises and registrations relative to the conduct of the Business; and
 - (iv) all mailing and customer lists of NCPC pertaining to the Business in the Northwest Territories together with all necessary records pertaining thereto.

- (u) "Housing Agreement and Listing" means the list of housing units and related land and associated obligations of Canada and NWTPC for the subsequent granting of certain interests in the housing units and related land all of which are more particularly described and listed in Schedule 5.
- (v) "Intangible Assets" means assets, interests or rights of NCPC of an intangible nature and without limiting the generality of the foregoing includes any patents, ideas capable of patent, research, inventions, trade secrets, trademarks, industrial designs or other intellectual property.
- (w) "Liabilities" means all liabilities, obligations, commitments, undertakings, claims, suits, actions, demands of any nature or kind whatsoever, in any way arising from, relating to, or associated with, the Business, excluding Excluded Liabilities.
- (x) "List of Land Holdings" means the list and description of lands held, used or occupied by NCPC and associated obligations of Canada, GNWT and NWTPC for the subsequent granting of certain interests in such lands in the Northwest Territories marked as Exhibit 2 to this Agreement.
- (y) "Litigation Report" means the list attached as Schedule 4 of outstanding suits, claims, actions, demands, proceedings of any nature or kind whatsoever, commenced against or by NCPC or threatened and of which NCPC has received notice.
- (z) "Minister" means the Minister of Indian Affairs and Northern Development, Canada.
- (aa) "NCPC Certificate" means the certificate executed by the Chairman of NCPC on behalf of NCPC attached hereto as Schedule 9.
- (bb) "Parties" means the parties to this Agreement.
- (cc) "Price" means the price payable for the Shares and Promissory Note as more particularly described in Article 2.4.
- (dd) "Promissory Note" means the promissory note of NCPC described in Article 2.2(d).
- (ee) "Shares" means the common and preferred shares in the capital of NCPC issued by NCPC to the Minister in trust for Canada as described in Article 2.2.

- (ff) "Transfer" means the sale, transfer and assignment, on the Effective Date, of the control and ownership of NCPC, from Canada to GNWT as a going concern, by means of the sale of the Shares and the assignment of the Promissory Note by Canada to GNWT.
- (gg) "Union" means the Union of Northern Workers or, until such time as an Act of the Legislative Assembly changing the name of the Northwest Territories Public Service Association comes into force, the Northwest Territories Public Service Association.
- (hh) "Union Agreement" means that agreement and attachments between NCPC, The Public Service Alliance of Canada, the Union of Northern Workers and GNWT, which provides for, among other matters, those terms relating to the continuation of that collective agreement between NCPC and the Public Service Alliance of Canada, entered into on March 12, 1988 and covers the period of April 1, 1988 to March 31, 1989;
- (ii) "Waste Management Report" means a report prepared by NCPC describing outstanding pollution or other environmental violations, currently outstanding or arising within the three year period preceding the Effective Date attached as Schedule 3.
- (jj) "Workers' Compensation Amount" shall have the meaning set out in Article 3.5.

1.2 Currency

Unless otherwise specifically stated, all dollar amounts referred to in this Agreement are in Canadian funds.

1.3 Headings

The headings used in this Agreement are for convenience of reference only and shall not be used in the construction or interpretation hereof.

1.4 Schedules and Exhibits

The following are the Schedules and Exhibits which are all deemed to form part of, and are hereby incorporated into, this Agreement by reference:

Schedules:

Schedule 1	Contracts;
Schedule 2	Forms of Conveyancing Documents;
Schedule 3	Waste Management Report;
Schedule 4	Litigation Report;
Schedule 5	Housing Agreement and Listing;
Schedule 6	Unaudited Financial Statements;
Schedule 7	<u>Northern Canada Power Commission (Share Issuance and Sale Authorization) Act (Canada);</u>
Schedule 8	<u>Northwest Territories Energy Corporation Act (GNWT) and An Act to Amend the Northwest Territories Energy Corporation Act (GNWT);</u> and
Schedule 9	NCPC Certificate

Exhibits:

Exhibit 1	Fixed Assets Report; and
Exhibit 2	List of Land Holdings.

All Schedules are attached to this Agreement and all Exhibits are provided concurrently with the execution and delivery of the Agreement.

1.5 Plurality and Gender

Words importing the singular shall also include the plural and vice versa. Words importing gender shall include all genders, and words importing individuals shall include firms and corporations and vice versa.

ARTICLE 2 - PURCHASE AND SALE OF NCPC

2.1 Method

Subject to the terms and conditions hereof, Canada agrees to sell and assign to GNWT and GNWT agrees to purchase and acquire from Canada, at the time of Closing all the outstanding Shares and the Promissory Note.

2.2 Financial Matters

Canada and GNWT agree to the following:

- (a) The amount owing by NCPC to Canada in respect of all loans by Canada to NCPC on March 31, 1988 after payment of the principal and interest due on that date is \$96,128,838.43;
- (b) Pursuant to the Federal Legislation, NCPC has converted \$43,128,838.43 of its debt into share capital as below:

- (i) 300,000 issued, voting, fully paid, common Shares without par value, having paid up thereon the amount of \$30,000,000; and
- (ii) 131,288 issued, non-voting, fully paid, preferred Shares without par value, having paid up thereon the amount of \$13,128,838.43;
- (c) Pursuant to the Federal Legislation, NCPC has issued the Shares described in this Article to the Minister in trust for Canada:
- (d) Pursuant to the Federal Legislation, NCPC has issued to the Receiver General for Canada a Promissory Note for the principal amount of \$53,000,000 payable to the Receiver General for Canada, on April 30, 1998 with interest at the rate of 11% per annum payable annually on the 30th day of April in each year.

2.3 Capital Restructure

Canada recognizes that it may be appropriate, and that GNWT may find it necessary, to change the capital structure of NWTPC after the effective date to meet the needs of GNWT.

2.4 Purchase Price

Forthwith upon the execution of this Agreement, Canada will sell and assign to GNWT the Shares and Promissory Note, for the Price of \$53,000,000 to be paid in full on the Effective Date, by GNWT to Canada.

2.5 Indemnification for Liabilities

GNWT and NWTPC covenant and agree that, subject to the due completion of the Closing, they will indemnify and save harmless Canada from and in respect of the Liabilities.

ARTICLE 3 - EMPLOYEE MATTERS

3.1 Employment Terms

The following agreements and steps have been concluded to ensure the continuity of employment for all employees of NCPC on staff on the Effective Date:

- (a) the Union Agreement has been entered into; and
- (b) the continuation of all employees into the public service of the Northwest Territories pursuant to the Northwest Territories Public Service Act on comparable terms and conditions of employment.

3.2 After Transfer

NWTPC agrees with Canada that after the Transfer:

- (a) an equivalent compensation and benefits package for employees will be maintained;
- (b) all NCPC employees will retain entitlement to vested severance benefits;
- (c) the seniority enjoyed as an employee of NCPC will apply to determine his length of service under all GNWT employee benefit plans.

3.3 Policies

The Parties acknowledge that since the Transfer is being organized as a sale of shares, all existing policies of NCPC, including those relating to employees, will continue to apply to NWTPC after the Transfer to the same extent as they now apply to NCPC, recognizing, however, that nothing in this paragraph will alter the customary right of the employer to review and change these policies from time to time.

3.4 Pension

GNWT has brought into force the An Act to Amend the Northwest Territories Energy Corporation Act (GNWT) under which current employees of NCPC become employees of the GNWT Public Service as at the Effective Date, and it is agreed that this thereby preserves and continues the pensions of current NCPC employees under the Public Service Superannuation Act (Canada).

3.5 Workers Compensation

- (a) Canada shall continue to administer all pensions and claims of NCPC employees which have been filed with the Alberta Workers Compensation Board and which are outstanding on December 31, 1987, arising under or pursuant to the Government Employees Compensation Act (Canada) ("Outstanding Claims"). Canada accepts full responsibility for the continued maintenance and administration of the Outstanding Claims until they are fully terminated or exhausted.
- (b) NCPC has paid the sum of \$215,622 ("Workers' Compensation Amount") to Canada representing the present value of the Outstanding Claims and their associated administrative costs. Neither NWTPC nor GNWT shall have any further responsibility for the Outstanding Claims or their associated administrative costs following the Effective Date.

- (c) In respect of claims filed with Alberta Workers Compensation Board after December 31, 1987, but before the Effective Date ("Interim Claims"), GNWT and Canada shall, if possible, quantify and calculate the present value of such claims and their associated administrative costs and NWTPC shall pay such sum to Canada as soon as is practical following the Effective Date. Canada shall continue to maintain and administer all Interim Claims until they have been fully terminated or exhausted. Neither NWTPC or GNWT shall have any further responsibility for these Interim Claims following the Effective Date.
- (d) NWTPC and GNWT shall be responsible for any and all worker compensation claims filed after the Effective Date and for those worker compensation claims filed during the interim period referred to above which were not quantified or calculated.
- (e) Nothing in this Article affects NWTPC's continuing obligation and liability for trade account compensation claims made before or after the Effective Date.

ARTICLE 4 - HOUSING PROVISIONS

4.1 General

The Parties have previously agreed on the principles to govern the issue of employee housing after the Transfer. The specific steps and obligations each of the Parties have agreed to undertake and fulfill in implementation of these principles are set out in the attached Schedule 5, "Housing Agreement and Listing". The obligations described in Schedule 5 are in addition to any obligations the Parties may have pursuant to Article 7.2 herein.

4.2 Assumption of Obligations

It is acknowledged that prior to the execution of this Agreement the representatives of the Parties agreed that as of the Effective Date Canada would convey land interests in respect of certain housing units to NWTPC. The obligations of Canada, agreed to by the Parties in this regard, are specifically identified in the obligations column of Schedule 5. Subsequently, as a result of a decision of the Executive Council of the GNWT of April 7, 1988, it has been further agreed that, in respect of those lands where a certificate of title has not been issued, Canada shall be absolutely relieved of these obligations, upon transferring the administration of the lands to the Commissioner of the Northwest Territories ("Commissioner") with the result that these obligations shall be assumed by the Commissioner. All such transfers to the Commissioner shall complete Canada's obligations with respect to such lands. Until such transfers to the Commissioner are completed Canada shall continue to maintain any applicable reserve or applications for reserve.

ARTICLE 5 - CANADA REPRESENTATIONS AND WARRANTIES

As an inducement to the GNWT to enter into this Agreement and to execute this transaction, Canada hereby represents and warrants to the GNWT as of the date hereof as follows, and acknowledges that the GNWT is relying upon such representations and warranties in connection with this Transfer:

5.1 Structure, Status and Title

(a) Corporate Structure

NCPC has been restructured and continued as a corporation with share capital, pursuant to the Federal Legislation.

(b) Corporate Status

NCPC is a corporation under the laws of Canada, validly subsisting, in good standing and has the corporate power and authority to carry on the Business and execute this Agreement and do all other things necessary or appropriate in relation thereto.

(c) Title

As of the Effective Date, Canada is the sole, legal and beneficial owner of the Shares and the Promissory Note with a good and marketable title thereto, and has the full power and authority to sell and transfer the Shares, and to assign the Promissory Note, to the GNWT, free and clear of all liens, charges, security interests, pledges or demands.

5.2 Financial

(a) Audited Statement

The audited financial statements of NCPC as at March 31, 1987, as audited by the Auditor General of Canada and published in the 39th Annual Report of NCPC, present fairly and accurately the financial position of NCPC as at that date and the results of its operations for the year then ended, in accordance with generally accepted accounting principles consistently applied.

(b) Unaudited Financial Statements

To the best of Canada's knowledge, information and belief, the unaudited balance sheet, statement of operations, statement of changes in financial position and statement of retained earnings as at February 29, 1988 in the form attached hereto as Schedule 6 present fairly and accurately the financial position of NCPC as at that date and the

results of its operations for the 11 month period then ended. No changes to the accounting practices or principles have been made by NCPC during the 11 month period ending February 29, 1988.

(c) No Material Change

To the best of Canada's knowledge, information and belief, except as disclosed in the NCPC Certificate, since March 31, 1987 there has been no material change in the nature or condition of the Business, financial or otherwise, except changes occurring in the ordinary course of business, nor has there been any development or threatened or probable development of which NCPC has been made aware which adversely affects the Business.

(d) Books and Records

To the best of Canada's knowledge, information and belief, the Books and Records of NCPC include those which fairly and correctly set out and disclose in all material respects, in accordance with good management practices, the financial position of NCPC as at the date hereof and all material financial transactions of NCPC have been accurately recorded in the relevant Books and Records.

(e) Capital Expenditures

To the best of Canada's knowledge, information and belief, except as disclosed in the NCPC Certificate, no material capital expenditures have been made or authorized by NCPC since March 31, 1987.

5.3 Business

(a) Condition of Assets

To the best of Canada's knowledge, information and belief, except as disclosed in the NCPC Certificate, no Assets used by NCPC now require replacement or repair, except as required in the ordinary course of business.

(b) Ownership of Assets

Except as disclosed in the NCPC Certificate, NCPC owns, leases, licenses or has otherwise validly acquired the necessary legal right to possess and use the Assets which are material to the Business free and clear of all material mortgages, liens, charges, pledges, security interests or encumbrances.

(c) List of Employees

To the best of Canada's knowledge, information and belief the NCPC Certificate contains a comprehensive list of each current employee of NCPC working in the Business, together with a description of the compensation, location and position of each such employee.

(d) Absence of Unusual Transactions

Except as disclosed in the NCPC Certificate, since March 31, 1987, neither Canada nor NCPC has transferred, assigned, sold or otherwise disposed of any of the Assets which are material to the Business except in the ordinary and usual course of business.

(e) Asset Listings

The Fixed Assets Report, the List of Land Holdings and any other asset listing contained in any of the Schedules, Exhibits or Certificates referred to herein, subject to any additions or deletions made in the normal course of carrying on the Business, are accurate and complete and include all material assets which are now used by NCPC in carrying on its Business. Canada makes no representation or warranty in respect of any values, prices or other financial terms which may appear in such lists.

(f) Intangible Assets

To the best of Canada's knowledge, information and belief, there are no Intangible Assets relating to the Business except those disclosed in the NCPC Certificate.

5.4 Contracts and Commitments

(a) Contracts

To the best of Canada's knowledge, information and belief, except as disclosed in Schedule 1, NCPC is not a party to any contract, agreement, lease, instrument or commitment, whether oral or written, which is material to the Business.

(b) Licences and Permits

To the best of Canada's knowledge, information and belief, except as disclosed in the NCPC Certificate, NCPC has acquired all certificates, franchises, permits, licenses (including water licenses), and other authorities as are necessary for the carrying on of its Business.

(c) Leases

To the best of Canada's knowledge, information and belief, except as disclosed in Schedule 1, neither Canada nor NCPC is a party to any lease, or agreement in the nature of a lease, in respect of any of the Assets, whether as lessor or lessee, and each of the leases disclosed in Schedule 1 is in good standing and full force and effect without amendment thereto and neither Canada nor NCPC is in breach of any of the covenants, conditions or agreements contained in each such lease. Schedule 1 specifies the parties to each of the leases, their expiry dates, any options to renew, the locations of the leased property and the rent payable thereunder.

(d) No Default

To the best of Canada's knowledge, information and belief, neither NCPC nor any party contracting with NCPC is in material default or material breach of any of the Contracts, and there exists no state of facts which after notice or lapse of time or both, would constitute such a default or breach and NWTPC after the Effective Date will be entitled to all benefits thereunder.

(e) Collective and Pensions Agreements

To the best of Canada's knowledge, information and belief, except as disclosed in the NCPC certificate, NCPC is not a party to any written or oral employment, service or pension agreement affecting employees who are employed by NCPC in the Business.

(f) No Contravention

To the best of Canada's knowledge, information and belief, NCPC is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, instrument, charter or by-law provisions, statute, regulation, judgment, decree, or law which would be violated, contravened, breached by, or under which default would occur as a result of the execution and delivery of this Agreement or the consummation of any of the transactions provided for herein.

(g) Copies of Contracts

To the best of Canada's knowledge, information and belief, true, correct and complete copies of all Contracts have been delivered to GNWT, or its solicitors.

5.5 Litigation and Claims

(a) No Contingent Obligations

To the best of Canada's knowledge, information and belief, NCPC is not a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement, or any other like commitment, of the obligations, liabilities or indebtedness of any person.

(b) Compliance with Laws

To the best of Canada's knowledge, information and belief, except as disclosed in the Waste Management Report, the operation of the Business does not now violate in any material respect any applicable zoning or government requirements (including, but without limitation, regulations establishing quality criteria or standards for air, water, land, waste and noise) relating to the conduct of the Business. The use of the Assets for the carrying on of the Business conforms to all statutes of the Parliament of Canada and the Legislative Assembly of GNWT and all subordinate legislation made under any of those statutes which are applicable to NCPC.

(c) Legislation

Canada has adopted and implemented all Enactments necessary to authorize and approve the execution and delivery by Canada and NCPC of this Agreement and the performance by Canada and NCPC of all transactions contemplated hereby to be performed by them except for Orders in Council necessary to implement the Housing Agreement and Listing and the List of Land Holdings.

(d) Compliance Directives

To the best of Canada's knowledge, information and belief, except as disclosed in the NCPC Certificate, there are no outstanding compliance directives of which NCPC or Canada is aware relating to the Business from any police, fire department, sanitation or health authorities or from any other federal, provincial, territorial or municipal authority, nor are there any matters under formal consideration with any such departments or authorities relating to compliance directives of that nature.

(e) Adverse Proceedings

Except as disclosed in the Litigation Report and Waste Management Report, there is no action, proceeding, or governmental investigation, pending, or to the knowledge of Canada, threatened which would materially affect NCPC.

(f) No Labour Controversies

To the best of Canada's knowledge, information and belief except as disclosed in the NCPC Certificate, there are no labour controversies pending or threatened by any employee or group of employees of NCPC which would have a material effect on the Business.

5.6 Canada Investigations

In making the above representations and warranties, Canada has made such inquiries and conducted such investigations as a reasonably prudent vendor of a business would make in similar circumstances.

ARTICLE 6 - GNWT'S REPRESENTATIONS AND WARRANTIES

As an inducement to Canada to enter into this Agreement and to execute this transaction, GNWT hereby represents and warrants, to Canada as of the date hereof as follows, and acknowledges that Canada is relying upon such representations and warranties in connection with this Transfer:

6.1 Legislation

GNWT has adopted and implemented all Enactments necessary to authorize and approve the execution and delivery by GNWT and NWTPC of this Agreement and the performance by GNWT and NWTPC of all transactions contemplated hereby to be performed by them.

6.2 Corporate Status of NWTPC

NWTPC is a corporation under the laws of NWT, is validly subsisting, in good standing, and has the corporate authority to continue the Business and do all other things necessary or appropriate in relation thereto.

6.3 Material Legal Proceedings

There are no actions, suits, proceedings, or investigations, pending or existing or threatened against or affecting GNWT or NWTPC at law or in equity or before or by any governmental department, commission, court, agency or instrumentality or before any arbitrator of any kind which would prevent or hinder the conclusion of the transactions contemplated by this Agreement nor does GNWT have any knowledge of the existence of a reasonable basis for the commencement of any such action, suit, proceeding or investigation.

6.4 No Prohibitions

The execution of this Agreement and the conclusion of the transactions contemplated herein and the fulfillment of and compliance with the terms and provisions hereof do not and will not violate any provision of any law or administrative regulation or any judicial or administrative order, award, judgment or decree, domestic or foreign, applicable to GNWT or NWTPC.

6.5 Authorization of Agreement

The execution of this Agreement has been duly and validly authorized and approved by the board of directors of NWTPC and by all other necessary corporate actions on the part of NWTPC and it constitutes a legal, valid and binding obligation of NWTPC.

ARTICLE 7 - CANADA COVENANTS

7.1 Water License Fees

No water license fees or water use fees shall be payable by NWTPC to Canada or any department or agency thereof, after the Effective Date, in respect of any water licenses issued at the date hereof or, except where federal legislation affecting all jurisdictions north of 60° prohibits such exemption, in respect of water licences issued to NWTPC in the future. In the event any such fees are levied, then Canada shall reimburse NWTPC the amounts paid by it to any department or agency of Canada upon receipt of a written request for payment. Nothing in this Article 7.1 shall require Canada to reimburse NWTPC for any such amounts paid to any department or agency of GNWT.

7.2 Land Tenure

(a) Acknowledgement

All Parties acknowledge that NCPC has not in all cases acquired appropriate rights to or interests in land located in the Northwest Territories necessary for NWTPC to carry on the Business as a GNWT utility following Closing. The lands in which NWTPC requires further appropriate interests is more particularly described and listed in the List of Land Holdings.

(b) Specific Obligations

In order for NWTPC to acquire appropriate rights to or interests in the lands described in Exhibit 2, Canada shall fulfill those requirements specifically described in the Obligations Column of Exhibit 2 for those lands under the Minister's control, management and administration. The

extent of Canada's obligations as expressly identified in Exhibit 2 shall be limited to the provision of such rights to, or interests in, land as the Minister is able to grant, having regard to the interests he holds and any rights previously granted to or otherwise acquired by others. For greater certainty nothing in this Article 7.2 shall obligate Canada to take any action to acquire any interests now held by others. In completing the above requirements the forms of conveyance attached as Schedule 2 shall be used by the Parties. By agreement these forms may be modified from time to time as may be necessary to facilitate particular transactions.

(c) Assumption of Obligations

It is acknowledged that prior to the execution of this Agreement the representatives of the Parties agreed that as at the Effective Date, Canada would convey those land interests outlined in Column 5 of Exhibit 2 to NWTPC. The obligations of Canada, agreed to by the Parties in this regard, are specifically identified in Column 6 of Exhibit 2. Subsequently, as a result of a decision of the Executive Council of the GNWT of April 7, 1988, it has been further agreed that, in respect of those lands marked with an asterisk in Exhibit 2, Canada shall be absolutely relieved of these obligations, upon transferring the administration of the lands to the Commissioner of the Northwest Territories ("Commissioner") with the result that these obligations shall be fully assumed by the Commissioner. All such transfers to the Commissioner shall complete Canada's obligations with respect to such lands. Until such transfers to the Commissioner are completed, Canada shall continue to maintain any applicable reserve or applications for reserve.

(d) Policies

With respect to the lands listed in Exhibit 2 which are owned by Canada but are not under the control, management and administration of the Minister, the Minister will undertake to have the appropriate interests as set out in Exhibit 2 granted to NWTPC pursuant to the legislation governing the administration of those lands.

(e) Timing

Canada shall commence fulfilling its obligations set out in the List of Land Holdings and herein immediately following the Effective Date and shall completely perform all such obligations by no later than one year after the Effective Date except those for which Canada's performance is conditional on an act identified in the Obligations Column

of Exhibit 2 being performed by GNWT or NWTPC. In such cases Canada shall fulfill such requirement within one year from the date the Minister has received written notice such act has been performed by GNWT or NWTPC.

(f) Surveys

To the extent that any lands listed in Exhibit 2 are not appropriately surveyed, GNWT will have the right, exercisable before or after the date referred to in paragraph (e) above, if reasonably required, at no cost to Canada, to have that land surveyed and to obtain from the Minister, for land under its control, management and administration, such documentation as may be required to convey to NWTPC the appropriate interest in the land identified in Exhibit 2.

(g) Discovered Land

In the event that the Parties discover, after the Effective Date but before one year after the Effective Date, that NCPC had, on the Effective Date, been occupying or using in the Business lands under the control, management and administration of Canada, which have not been identified or listed in Exhibit 2, then the Parties agree that NWTPC shall be entitled to acquire such interest in such lands as is required and appropriate to the use thereof.

7.3 Continued Enjoyment of Interests in Land

Except as provided in Article 7.2, NWTPC will continue to enjoy the same access to and use of lands within Canada's control, management and administration as NCPC enjoyed prior to the transfer of the Business.

ARTICLE 8 - LEGAL OPINION FROM JUSTICE DEPARTMENT

Canada has furnished GNWT with an opinion of the Department of Justice ("Justice Department Opinion") dated at the Effective Date in form and substance satisfactory to GNWT's counsel, to the effect that:

- (a) Canada and NCPC, as the case may be, have authority to convey to GNWT the Shares and Promissory Note and perform all other covenants referred to herein;
- (b) the Parliament of Canada has passed all legislation and the Governor-in-Council has adopted all orders-in-council necessary to authorize and approve the execution, delivery and performance by Canada and NCPC of this Agreement and the completion by Canada and NCPC of all transactions contemplated hereby except for the orders-in-council

necessary to implement the Housing Agreement and Listing and the List of Land Holdings;

- (c) this Agreement has been duly authorized, executed and delivered by Canada and NCPC and constitutes a legal, valid and binding obligation of Canada and NCPC;
- (d) NCPC has been duly continued and validly exists as a corporation with share capital pursuant to the Federal Legislation;
- (e) Canada has provided for NCPC being continued as a corporation governed by the laws of the Northwest Territories.

ARTICLE 9 - CANADA INDEMNIFICATIONS

9.1 General

Canada shall indemnify and save harmless GNWT and NWTPC from and against all liabilities, claims and demands whatsoever arising:

- (a) by reason of the incorrectness of a representation or warranty contained in Article 5 or in a statement contained in any certificate or document submitted by Canada pursuant to this Agreement or in connection with the transactions herein contemplated; or
- (b) by reason of the failure of Canada to perform fully any covenant required to be performed by Canada under this Agreement;
- (c) in respect of any of the Excluded Liabilities including, without limitation, any obligation or liability of NCPC under any agreement relating to the sale of the business previously carried on by NCPC in the Yukon Territory and under any agreement relating to the sale of the business previously carried on by NCPC in Field, B.C.

This indemnity by Canada is in addition to any direct liability Canada may have to GNWT or NWTPC by reason of an occurrence of any of those matters referred to above.

9.2 Notice of Claims

Upon NWTPC or GNWT receiving notice in writing of any claim, demand or proceeding ("Claim"), which would give GNWT or NWTPC the right to make a claim against Canada under Article 9.1, NWTPC or GNWT, shall promptly notify Canada in writing of the Claim within a reasonable period of time thereafter.

9.3 Defence of Claims by Canada

Canada shall have the right, and obligation, to defend any such Claim and commence, continue and conclude any legal proceedings, appeals, hearings, arbitrations, negotiations or settlements ("Proceedings") as may be reasonably required for such purposes. The rights of Canada under this Article 9.3 shall be subject to:

- (a) Canada keeping NWTPC and GNWT promptly advised of the details of the progress of any such Claim and the Proceedings;
- (b) Canada conducting the Proceedings on behalf of NWTPC or GNWT, prudently and with diligence;
- (c) Canada advising NWTPC and GNWT in writing of any proposed Claim settlement prior to concluding any such settlement;
- (d) in the event either NWTPC or GNWT do not approve or concur in the conduct or carriage of the Proceedings by Canada, then NWTPC or GNWT may instruct Canada in writing to relinquish its right to the conduct and carriage of all such Proceedings, whereupon NWTPC and GNWT shall assume full rights to, and full responsibility for, the Proceedings. Canada's liability under the indemnity hereunder shall not extend to any costs, expenses, damages or judgments incurred after the date the responsibility for the Proceedings is assumed as contemplated herein and such indemnity, and Canada's obligations hereunder, shall thereupon terminate.

9.4 Cooperation in the Conduct of Proceedings

NWTPC and GNWT shall cooperate with Canada to the fullest extent in respect of the Proceedings, including keeping Canada promptly and fully informed of any matters relating to any such Claims. NWTPC and GNWT shall have the right to be closely consulted by Canada in respect of the Proceedings and NWTPC or GNWT counsel may participate in the Proceedings, subject always Canada having the ultimate conduct of the Proceedings.

9.5 Extent of Indemnity

The indemnity of Canada under this Article 9 shall extend to and include all costs, expenses (including all legal fees and disbursements as between a solicitor and his own client and including all reasonable and customary internal manpower and overhead costs), damages or judgments incurred or sustained by NWTPC or GNWT as a result of the Proceedings described in this Article.

ARTICLE 10 - GNWT COVENANTS

10.1 Subsidy Programs

GNWT acknowledges that Canada shall have no further responsibility for and will terminate its involvement in the Federal Power Support Program and Commercial Power Rate Relief Program effective April 1, 1988. GNWT agrees that it will be responsible for financing these programs for the entire fiscal year ending on March 31, 1989.

10.2 Commissioner's Lands

GNWT shall grant such interests or rights in land as may be required by NWTPC in order to carry on the Business following the Effective Date in respect of lands described under the Commissioner's Lands Act (GNWT) and which are more particularly described in the List of Land Holdings. GNWT's obligations in this respect are specifically described in the Obligations Column of Exhibit 2.

10.3 Private Sector Participation

Within six months after the Effective Date, GNWT agrees to develop an options paper for consideration by the Executive Council of GNWT which outlines options for involving companies or individuals in the provision of electricity in the Northwest Territories. These options will include, among others, equity positions which might be held by the private sector in NWTPC and determining an optional arrangement whereby the private sector could finance, develop and own future electrical projects in the Northwest Territories.

10.4 Future Capital Projects

Future capital projects of NWTPC shall be financed by funds raised from sources other than Canada.

ARTICLE 11 - GNWT COUNSEL LEGAL OPINIONS

GNWT has furnished Canada with opinions ("GNWT Counsel Opinions") of its counsel, Messrs. Ladner Downs, and of the Department of Justice, GNWT, dated the Effective Date, in form and substance satisfactory to Canada, as follows:

(a) from the Department of Justice, GNWT, to the effect that:

(i) the Legislative Assembly of GNWT has passed all Enactments necessary to authorize and approve the execution and performance by GNWT of this Agreement and the completion by GNWT of all transactions contemplated hereby;

- (ii) this Agreement has been duly authorized, executed and delivered by GNWT and constitutes a legal, valid and binding obligation of GNWT;
- (b) from Messrs. Ladner Downs to the effect that:
 - (i) the Legislative Assembly of GNWT has passed all Enactments necessary to authorize and approve the execution and performance by NWTPC of this Agreement and the completion by NWTPC of all transactions contemplated hereby;
 - (ii) NWTPC has been duly incorporated and validly exists as a corporation in good standing under the laws of the Northwest Territories, has full power and capacity to acquire and own the Assets and to carry on the Business;
 - (iii) this Agreement has been duly authorized, executed and delivered by NWTPC and constitutes a legal, valid and binding obligation of NWTPC.

Ladner Downs, in giving this opinion, has relied as to matters of fact on certificates of NWTPC and their officers and, as to matters governed by the laws in effect in the Northwest Territories, on the opinion of counsel entitled to practice in the Northwest Territories.

ARTICLE 12 - PAYMENT AND UTILITY REGULATION

12.1 Payment of Outstanding Debt

GNWT acknowledges that NCPC has paid to Canada:

- (a) on March 31, 1988 all interest and principal due up to that date; and
- (b) on the Effective Date, all interest accrued from April 1 to the Effective Date

on all outstanding loans due from NCPC to Canada. Canada hereby acknowledges receipt of those amounts.

12.2 Utility Regulation

GNWT shall ensure that the Business carried on by NWTPC shall eventually become subject to regulation by the Northwest Territories Public Utilities Board.

ARTICLE 13 - GNWT INDEMNIFICATIONS

13.1 General

GNWT shall indemnify and save harmless Canada from and against all liabilities, claims and demands whatsoever arising:

- (a) by reason of the incorrectness of a representation or warranty contained in Article 6 or in a statement contained in any certificate or document submitted by GNWT or NWTPC pursuant to this Agreement or in connection with the transactions contemplated by this Agreement;
- (b) by reason of the failure of GNWT or NWTPC to perform fully any covenant required to be performed by GNWT or NWTPC under this Agreement;
- (c) from all obligations to employees except as otherwise expressly provided in this Agreement.

This indemnity by GNWT is in addition to any direct liability GNWT may have to Canada by reason of an occurrence of any of those matters referred to above.

13.2 Notice of Claims

Upon Canada receiving notice in writing of any claim, demand or proceeding ("Claim"), which would give Canada the right to make a claim against GNWT under Article 13.1, Canada shall promptly notify GNWT in writing of the Claim within a reasonable period of time thereafter.

13.3 Defense of Claims by GNWT

GNWT shall have the right, and the obligation, to defend any such Claim and commence, continue and conclude such legal proceedings, appeals, hearings, arbitrations, negotiations or settlements ("Proceedings") as may be reasonably required for such purposes. The rights of GNWT under this Article 13.3 shall be subject to:

- (a) GNWT keeping Canada promptly advised of the details of the progress of any such Claim and the Proceedings;
- (b) GNWT conducting the Proceedings on behalf of Canada prudently and with diligence;
- (c) GNWT advising Canada in writing of any proposed Claim settlement prior to concluding any such settlement;
- (d) in the event Canada does not approve or concur in the conduct or carriage of the Proceedings by GNWT, then Canada

may instruct GNWT in writing to relinquish its right to the conduct and carriage of the Proceedings, whereupon Canada shall assume full right to, and full responsibility for, the Proceedings. GNWT's liability under the indemnity hereunder shall not extend to any costs, expenses, damages or judgments incurred after the date the responsibility for the Proceedings is assumed as contemplated herein and such indemnity, and GNWT's obligations hereunder, shall thereupon terminate.

13.4 Cooperation in Conduct of Proceedings

Canada shall co-operate with GNWT to the fullest extent in respect of the Proceedings including keeping GNWT promptly and fully informed of any matters relating to any such Claims. Canada shall have the right to be closely consulted by GNWT relating to the Proceedings and Canada's counsel may participate in the Proceedings, subject always to GNWT having the ultimate conduct of all Proceedings.

13.5 Extent of Indemnification

The indemnity of GNWT under this Article 13 shall extend to and include all costs, expenses (including all legal fees and disbursements as between a solicitor and his own client and including all reasonable and customary internal manpower and overhead costs), damages or judgments incurred or sustained by Canada as a result of the Proceedings described in this Article.

ARTICLE 14 - MUTUAL COVENANTS

14.1 Survival of Representations and Warranties

All statements contained in any certificate or other document delivered by or on behalf of any Party pursuant to or in connection with the transactions contemplated by this Agreement shall be deemed to be made by such party hereunder. The representations and warranties set out in Articles 5 and 6, the statements contained in certificates or documents submitted pursuant to this Agreement, or in connection with the transactions herein contemplated or provided for and the covenants set out herein shall survive the Closing and the delivery hereunder of any share transfers, instruments of conveyance, assignments or other instruments of transfer of title and the payment of the Price, and shall continue in full force and effect for the benefit of the party for whose benefit the representation, warranty, statement or covenant was made.

14.2 Completion of Yukon Sale

GNWT and NWTPC agree that NWTPC shall make available to Canada, at its request, such appropriate staff as may be reasonably

required so that Canada may complete its obligations in respect of survey and other similar services to be performed by it under the agreement dated 31 March, 1987 among Her Majesty the Queen in right of Canada, Yukon Power Corporation, The Government of the Yukon and NCPC relating to the sale of the Yukon assets of NCPC. Canada acknowledges that such staff will be made available at times reasonably satisfactory to NWTPC having regard to the demands of the Business. Canada agrees that it will reimburse NWTPC for any reasonable costs incurred by NWTPC in respect of the staff referred to above and all related expenses.

14.3 Excluded Assets

The Parties acknowledge that NCPC has paid to Canada the sum of \$1,566,317.45 which constitutes full payment in respect of all remaining assets of whatever nature or kind whatsoever attributable to the business previously carried on by NCPC in the Yukon and in Field, British Columbia.

14.4 Formula Financing Arrangements

For the purposes of the federal-territorial financing arrangements between GNWT and Canada, NWTPC shall be deemed to be an entity separate and apart from GNWT. The transactions herein provided for and the subsequent borrowings, revenues and expenditures of NWTPC, and of GNWT from or relating to NWTPC, will have no impact on GNWT's formula financing arrangements currently in place with Canada.

14.5 Further Assurances

The parties hereto shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to conclude the transactions contemplated hereby.

14.6 Registration and Filing Fees

NWTPC shall be responsible for any surveys, sketches, registration or filing fees or any other similar requirement associated with any of the transactions contemplated herein.

14.7 Inuvik Utilidor

Nothing in this Agreement will affect the ownership of or responsibility for the Inuvik Utilidor.

ARTICLE 15 - CLOSING

15.1 Date and Place

The Closing of the transaction contemplated by this Agreement shall take place on May 5, 1988 at the office of the

Minister at House of Commons, Ottawa, Ontario or such other place or date as the Parties may agree.

15.2 Documents Provided by Canada

Canada and NCPC hereby provide to GNWT and its counsel concurrently with the execution and delivery of the Agreement the following:

- (a) Canada's Certificate;
- (b) Share Certificates in respect of the Shares duly endorsed for transfer;
- (c) Promissory Note duly assigned thereof to GNWT;
- (d) Resignations of the members of NCPC;
- (e) Department of Justice Legal Opinion;
- (f) Fixed Assets Report; and
- (g) List of Land Holdings.

15.3 Documents Provided by GNWT

GNWT hereby provide to Canada and its counsel concurrently with the execution and delivery of the Agreement the following:

- (a) Cheque or bank draft, representing payment of the Price;
- (b) GNWT Counsel Opinions; and
- (c) GNWT Certificate.

ARTICLE 16 - GENERAL AND MISCELLANEOUS

16.1 Expenses

Except as is otherwise specifically provided, each Party to this Agreement shall be responsible for its own expenses.

16.2 Relocation of Head Office

Canada acknowledges that GNWT shall relocate the head office of the Business to the Northwest Territories following Closing for the purpose of providing efficient electrical utility services to the consumers. Canada will have no liability for the costs of such relocation.

16.3 Applicable Law

This Agreement shall be construed and interpreted in accordance with the laws of the Northwest Territories and the laws of Canada applicable therein.

16.4 Entire Agreement

This Agreement constitutes the entire Agreement among the Parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, oral or written, of the Parties, and there are no warranties, representations or other agreements among the Parties pertaining to the subject matter hereof, except as specifically set forth herein.

16.5 Amendments and Waivers

No supplement, modification or waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions hereof shall be deemed or constitute a waiver of any other provision nor shall such waiver constitute a continuing waiver, unless otherwise expressly provided.

16.6 Time

Time shall be of the essence of this Agreement and the transactions contemplated herein.

16.7 Notices

Any notice, consent or agreement required or permitted to be given under any provision of this Agreement shall be in writing, and shall be sufficiently given if delivered; in the case of GNWT to:

Minister of Energy, Mines and Resources
Box 1320
Yellowknife, Northwest Territories
X1A 2L9
Telecopier # (403) 873-0110

and in the case of Canada:

Minister of Indian Affairs and Northern Development
Ottawa, Ontario
K1A 0H4
Telecopier # (819) 997-1587

and in the case of NCPC or NWTPC:

7909 - 51st Avenue
Edmonton, Alberta
T6C 4J8

Telecopier # (403) 469-0485

or at such other address as the party to whom such notice is to be given shall have last notified the party giving the notice in the manner provided in this Article. Notice hereunder may be given only on a business day and during regular business hours of the recipient and by registered mail, personal delivery, telex or telecopier only. Notice given by personal delivery shall be deemed to be received on the day of delivery. Notice by registered mail shall be deemed to be received four days after dispatch. Notice given by telex or telecopier shall be deemed to be received on the day following the date it is dispatched.

16.8 Members of the Commons and Assembly

No Member of the House of Commons of Canada or Legislative Assembly of the Northwest Territories shall be admitted to any share or part of this Agreement or to any benefit to arise therefrom.

16.9 Public Notices

All public notices to third parties and all other publicity concerning the transactions contemplated by this Agreement shall be jointly planned and co-ordinated by Canada. No Party shall act in this regard without the prior approval of the other Parties, such approval not to be unreasonably withheld.

16.10 Successors and Assigns

No Party hereto may assign its rights hereunder to any other person without the prior written consent of each other Party hereto.

This Agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

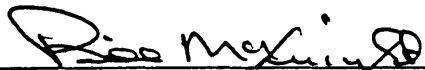
16.11 Execution in Counterpart

This Agreement may be signed in counterpart and such execution shall be as effectual and as valid as if all signatories for all Parties executed the Agreement in the presence of each


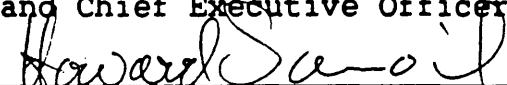
other. A signed facsimile or telecopied copy of the Agreement shall be effectual and valid proof of execution.

THIS AGREEMENT HAS BEEN SIGNED BY AUTHORIZED REPRESENTATIVES OF HER MAJESTY THE QUEEN IN RIGHT OF CANADA, NORTHERN CANADA POWER COMMISSION, GOVERNMENT OF THE NORTHWEST TERRITORIES AND NORTHWEST TERRITORIES POWER CORPORATION, AS FOLLOWS:


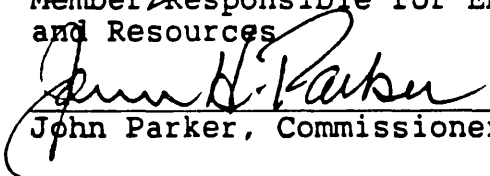
HER MAJESTY THE QUEEN IN RIGHT OF CANADA

Per: 
Hon. W. McKnight, Minister of Indian Affairs and Northern Development

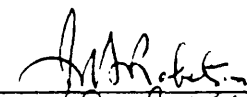
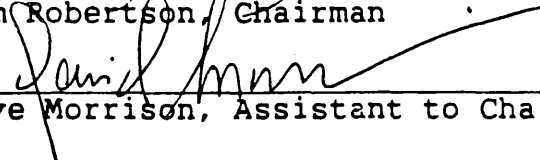
NORTHERN CANADA POWER COMMISSION

Per: 
Jack Beaver, Chairman and Chief Executive Officer

Howard Samoil, Corporate Secretary and Legal Counsel

GOVERNMENT OF THE NORTHWEST TERRITORIES

Per: 
Hon. N. Cornoyea, Executive Council Member Responsible for Energy, Mines and Resources

John Parker, Commissioner

NORTHWEST TERRITORIES POWER CORPORATION

Per: 
Jim Robertson, Chairman

Dave Morrison, Assistant to Chairman