

Evolution of Global Indigenous Impact Benefit Agreements



1950-70s



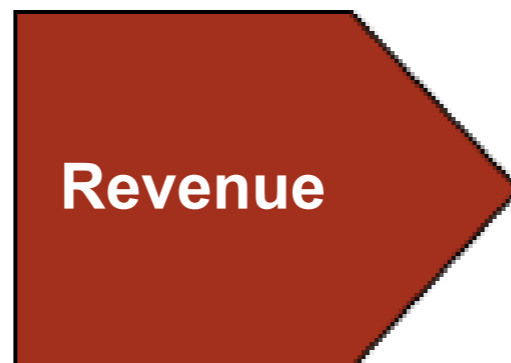
- Joining workforce
- Entry-level jobs
- Training opportunities
- Environmental protections

1980s



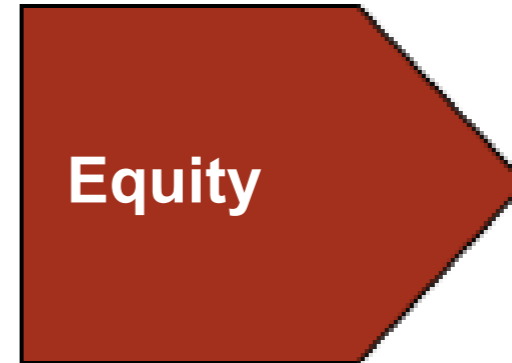
- Support businesses (transport, repair, cleaning, enviro monitoring)
- Joint ventures

2000s



- Untied revenue to Indigenous community
- Community decides use for funds
- Nation building

2010s



- Minority equity in projects
- Equity grants and/or buy-in provisions

Starting



- Majority equity
- Indigenous proponent
- Community leads project
- Secures financing, develops and operates project

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COMPANY

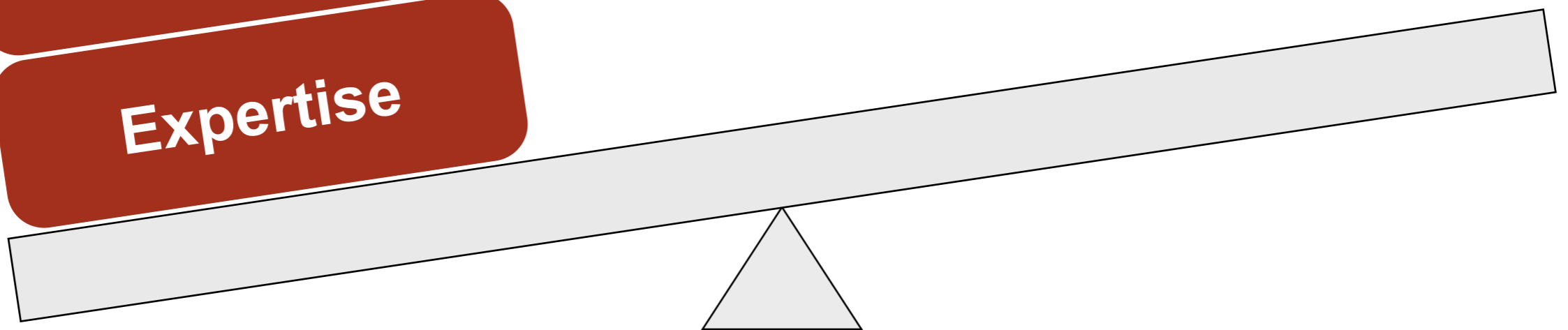
INDIGENOUS

**Free entry
tenure**

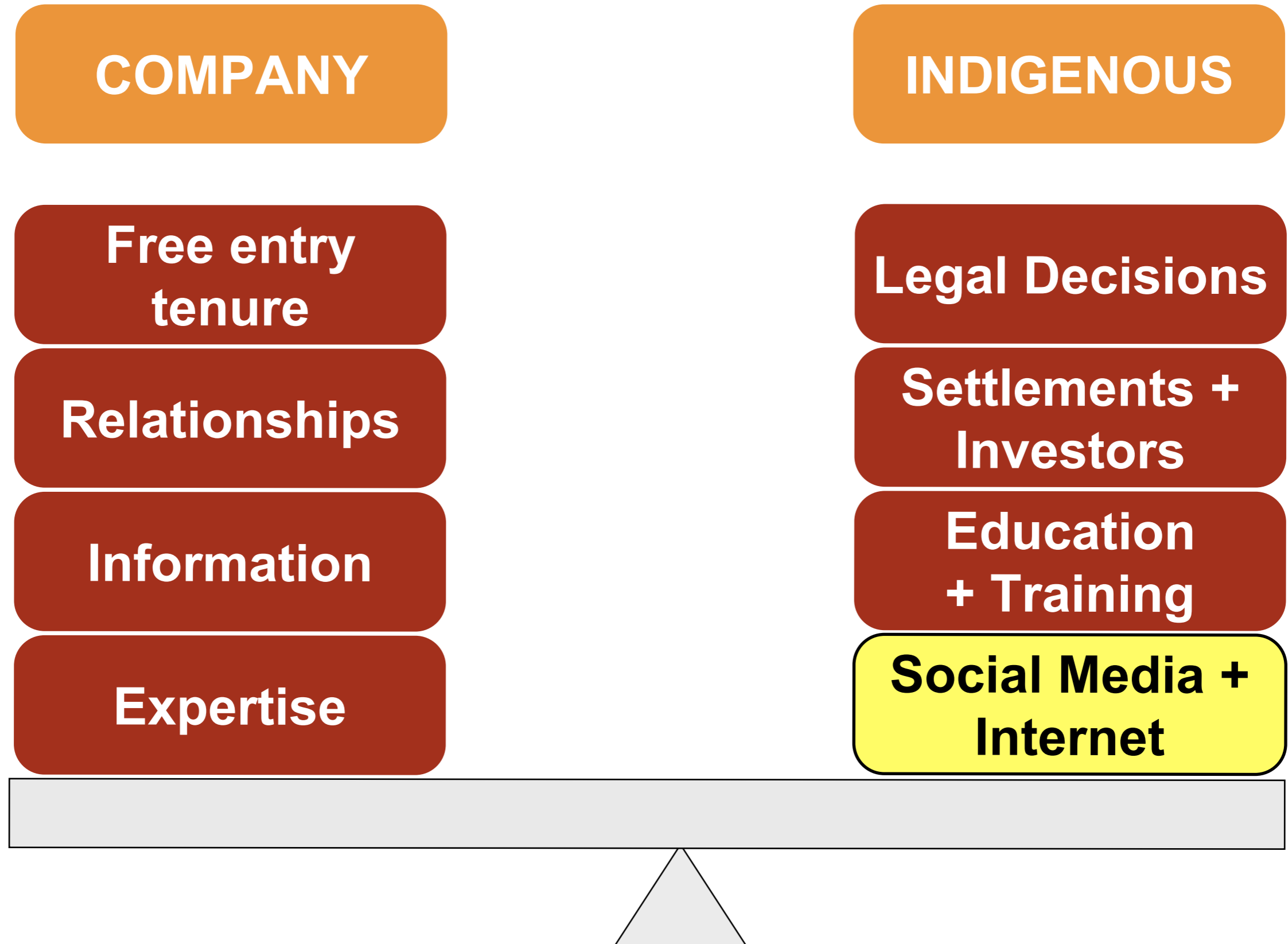
Relationships

Information

Expertise



An Evolving Global Relationship



MOODY'S

INVESTORS SERVICE

Exhibit 2
Examples of Indigenous ownership of Canadian infrastructure projects

Province	Project Name	Type & Approximate Cost in CAD	Indigenous Involvement- Name	Indigenous Ownership	Partner	Financing of project/Indigenous equity financing
2017 Year of Completion						
Ontario	Peter Sutherland (New Post Creek) hydro-electric project (1)	25 MW hydroelectric plant; \$0.3 bn	Taykwa Tagamou Nation	Min 20% up to 33%	Ontario Power Generation Inc.	Publicly rated bonds (A low)/ Not confirmed if Aboriginal Loan Guarantee from the Ontario Financing Authority was obtained and who provided the equity loan
2016 Year of Completion						
Ontario	Grand Bend (2)	100 MW wind project. Approximately \$0.4 bn	Aamjiwnaang First Nation and Bkejwanong Territory (Walpole Island First Nation)	50%	Northland Power	Project Financing/ Loan guaranteed by the Ontario Aboriginal Loan Guarantee program
Quebec	Mesqi'q Uqju's'n wind farm (3)	150 MW wind farm; Approximately \$0.4 bn	Three Mi'gmaq communities in Quebec	50%	Innergex Renewable Energy	NA/NA
Ontario	Niagara Regional Wind Farm (4)	230 MW wind farm; Approximately \$1 bn	Six Nations of the Grand River	50%	Boralex Inc. and ENERCON Canada Inc.	Project financing/[Loan from private partners] was intended