

Damon Williams
Commercial Account Manager

February 6th 2017

To: Montreal Lake Cree Nation
PO Box 210, Saskatchewan S0J 1Y0
Attn: Chief Henderson

From: Damon Williams
First Nations Bank of Canada
224-4th Ave South
Saskatoon, Saskatchewan S7K 5M5

Re: Bank Approval of Negative Covenant

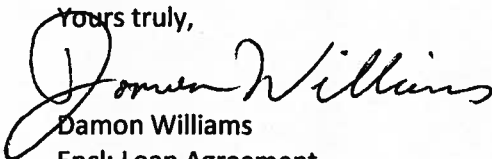
First Nations Bank of Canada (the "Bank") has been advised of the potential removal and replacement of the current Band Manager of Montreal Lake Cree Nation (the "Customer"). In accordance with the Negative Covenants Subsection b) of the Loan Agreement between the Customer and the Bank, *"The Bank is to be notified immediately of any change in the Band Manager position [and] Bank approval is ... required for any replacement for this position."*

The Bank hereby approves the potential change of the Band Manager position under the following conditions:

- All Customer accounts continue to be operated and maintained as per account agreements;
- Customer reporting is provided in a timely manner as per the letter agreement;
- Customer to provide satisfactory monthly status reports on the progress and actions taken in filling the Band Manager position;
- Requiring the Band have a Band Manager, with appropriate qualifications, in place in a timely manner;
- Other requirements as deemed appropriate by the Bank acting reasonably.

In failing to meet the abovementioned conditions, the Bank, in its sole discretion, may revoke its approval and undertake any remedial actions available under the Loan Agreement and/or as available at law.

Yours truly,



Damon Williams

Encl: Loan Agreement

C.C.: Kevin Michael, VP Commercial Banking