



WASOQONATL

TRANSMISSION LINE

August 27, 2026

Crystal Henwood
Clerk of the Board
Nova Scotia Energy Board
1601 Lower Water Street, 3rd Floor
P.O. Box 1692, Unit "M"
Halifax, NS B3J 3S3

**RE: M12870 – Wasoqonatl Transmission Incorporated – Q2 2026 Independent Engineer
Reporting: NS-NB Reliability Intertie Tie Project**

Dear Ms. Henwood:

In its Decision in Matter M12217, the Nova Scotia Energy Board (NSEB, the Board) directed Wasoqonatl Transmission Incorporated (WTI, the Company) to comply with the following:

Any reports filed by an independent engineer assigned to the Project due to the Canada Infrastructure Bank's involvement will be filed with the Board as soon as they are available.

On April 14, 2026, WTI informed the Board and stakeholders that BTY Consultancy Group Inc. (BTY) had been engaged as an Independent Engineer (IE) for the NS-NB Reliability Intertie Project at the request of the Canadian Imperial Bank of Commerce, the third-party market lender for 40 percent of the capital cost of the Project. As part of its IE duties, BTY is required to submit a monthly IE Project Report to both CIBC and WTI. In the same letter, WTI requested to file these monthly reports to the Board and stakeholders on a quarterly basis, approximately seven weeks after the end of the quarter. In correspondence dated April 23, 2026 the NSEB approved WTI's request to submit BTY's monthly IE Reports on a quarterly basis and accepted the January report as filed.

Please find enclosed BTY's Independent Engineer Reports for the NS-NB Reliability Intertie Project for Q2 2026.

Rule 12 Confidential Treatment

Pursuant to Rule 12 of the Board Regulatory Rules, WTI is requesting confidential treatment of certain information contained in the IE Status Reports. While WTI is requesting confidential treatment for this information, the implications of putting the subject information on the public record would apply not only to WTI in respect of the Reliability Tie in particular, but also in respect of the broader activities of Nova Scotia Power Inc. (NS Power) as the utility partner in the Project.

Designation of confidentiality for the Independent Engineer Status Reports #4-6 is set out below.

1. Commercial Information

Certain of the information designated as confidential includes commercially sensitive scheduling information, forecasts, supplier information, and non-public business and technical information. The more a supplier is aware of WTI's and/or NS Power's specific requirements, budgets, forecasts, or costs, the better the supplier's ability to extract contractual constraints and compromises and ultimately increase future costs for WTI, NS Power, and Nova Scotia customers. These considerations are ongoing and apply in all circumstances, and are particularly heightened at this time given that WTI is still finalizing key scheduling and other contractual commitments with certain suppliers.

2. Non-Public, Third-Party Information

Certain of the information designated as confidential includes the non-public, commercially sensitive contractual terms and proprietary cost and business information of WTI's and NS Power's counterparties who have asserted confidentiality over such information.

3. Technical Standards/System Security

Certain of the information designated as confidential contain geographical locations of critical transmission assets which, if released to the public and accessed by an unintended audience, could compromise the security of the bulk electricity system. WTI and NS Power request confidential treatment of this information in order to reduce the risks associated with external threats and protect the reliability of the bulk electricity system

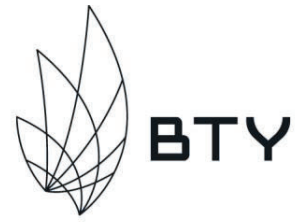
Please do not hesitate to contact me if you have any questions regarding this filing.



Mary Ellen Greenough

Director, Legal and Regulatory, ECEI Projects, Nova Scotia Power Inc.

[On behalf of WTI]



June 17, 2026

Borrower

Wasoqonatl Transmission Incorporated
1223 Lower Water Street
Halifax, NS B3J 3S8

Attention: Mary Ellen Greenough

Administrative Agent

Canadian Imperial Bank of Commerce
7th Floor, Atrium on Bay, 595 Bay Street
Toronto, ON M5G 2C2

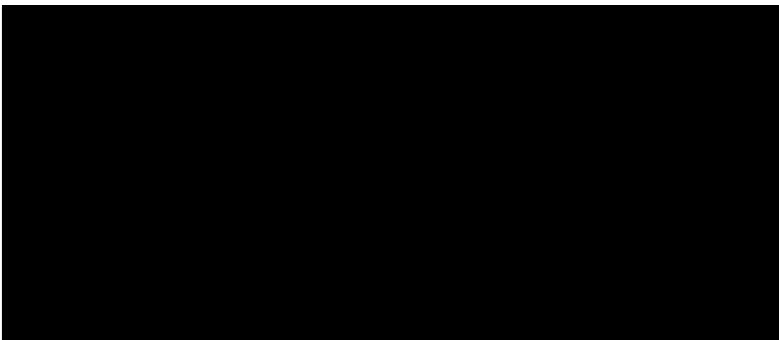
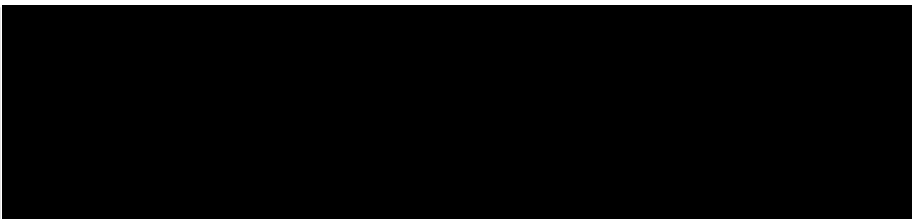
Attention: Agency Intake

RE: Wasoqonatl Transmission Line Project
Independent Engineer Status Report #4

Please find attached our Independent Engineer Status Report #4 for the above project for the period ending April 30, 2026.

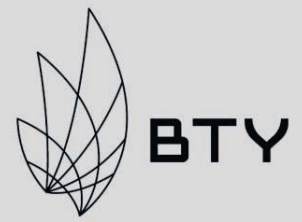
We trust that this is satisfactory for your current requirements. Should you have any questions, please contact the undersigned.

Yours truly,
BTY Group



127 John Street
Toronto, ON, M5V 2E2
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BUILDING INTELLIGENCE



INDEPENDENT ENGINEER STATUS REPORT

Wasoqonatl Transmission Line

REPORT NUMBER 4

PERIOD ENDING APRIL 30, 2026
ISSUED JUNE 17, 2026

Prepared for:

**The Project Lenders on behalf of Wasoqonatl Transmission
Incorporated**

127 John Street, Toronto, ON, M5V 2E2
T 416 596 9339



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Prepared By	Reviewed By	Date
		June 17, 2026



1.0 Introduction

1.1 INSTRUCTIONS RECEIVED

This Report provides the Independent Engineer ("IE") Status Report on the Wasoqonatl Transmission Line Project (the "Project"), as required by the Credit Agreement between Wasoqonatl Transmission Incorporated (the "Borrower") and the Canadian Imperial Bank of Commerce ("Lender") dated December 19, 2025. With this report, we are providing a status of the activities on the Project for the period ending on April 30, 2026. This Status Report is based on information received from the Borrower, New Brunswick Power Corporation ("NB Power"), R. MacLean Forestry Limited (the "ROW Contractor"), and Valard Construction LP (the "Construction Contractor"), where applicable, in support of their current report and advance request, as well as a site visit conducted by BTY.

This IE Status Report has been prepared at the request of the Canadian Imperial Bank of Commerce as the Administrative Agent and Collateral Agent and is the exclusive property of BTY Consultancy Group Inc. ("BTY"). This information must be treated as confidential and not be disclosed, reproduced or permitted to be disclosed to any party without prior consent of BTY.

1.2 REPORT RELIANCE

This report has been provided at the request of the Borrower for the reliance of the Lenders via the Administrative Agent as described in the Credit Agreement.

This report has been prepared in accordance with the scope of BTY Group's engagement with the Borrower, the Independent Engineer Engagement letter, dated September 3, 2025. This report is for the sole and confidential use and reliance of the Lenders. BTY Group, its directors, staff or agents do not make any representation or warranty as to the factual accuracy of the information provided to us on behalf of the Borrowers, upon which this report is based.

This information must be treated as confidential and shall not be reproduced or distributed to any party other than the recipients outlined above, without the express written permission to each specific instance from BTY Group. Furthermore, this report is written for the exclusive use of the Lender and the Borrower and are not to be relied upon by any other party.

1.3 CONTACTS

All queries regarding this report should be addressed to:





2.0 Executive Summary

2.1 GENERAL

BTY has received a copy of the final executed versions of the Credit Agreement, dated December 19, 2025, the Management Services Agreement ("MSA"), dated March 4, 2025.

BTY has received executed copies of the ROW Clearing Agreement, the Transmission Line Construction Contracts, the Substation Construction Contracts, the Tower Supply Contract, the Conductor Supply Contract, and the OPGW Contract.

BTY Group received a copy of the Borrower's monthly construction report, and the Construction Contractor's monthly reports for both the Transmission Line scope of work and the Substation scope of work on June 8, 2026 for the period ending April 30, 2026. BTY did not receive a draw request for the current period. BTY understands that costs incurred to date will be funded from other sources.

2.2 KEY INPUTS

Site Visit	Details	Comments
Date of site visit	N/A	BTY did not visit the site as there were no active construction activities ongoing.
Project Schedule		
Financial Close	December 19, 2025	Achieved
Onslow Substation Construction Complete	May 31, 2027	On Schedule
Salisbury Substation Construction Complete	May 3, 2027	On Schedule
Memramcook Substation Construction Complete	August 30, 2027	On Schedule
Transmission Line Construction Complete	May 31, 2028	On Schedule
Commercial In-Service Date	October 10, 2028	On Schedule
Final Project Close-Out	December 4, 2028	On Schedule
Project Costs (Including AFUDC and Grants)		
Original Project Budget	\$684,684,600	
Current forecast final cost	\$684,684,600	
Current variance / status	-	
Total progress to date		
Funding Requirements		
Total funding required	-	The Borrower will fund project costs to date using alternative sources of funding.



2.3 DESIGN AND CONSTRUCTION ISSUES

There are no major design and construction issues on the Project at this point in time. The Borrower has completed the majority of the ROW clearing in NS, and is progressing construction contract finalization, geotechnical, and procurement activities. The Construction contractor is currently mobilizing to the Project site.

2.4 COMMERCIAL ISSUES

Financial Close occurred on December 19, 2025.

BTY did not receive a draw request for the current period. BTY understands that costs incurred to date will be funded from other sources.

2.5 CONCLUSIONS

Based on the information received by BTY and reported within this Independent Engineer Status Report, BTY is of the opinion that the Project can be completed for the total Project Budget of \$684,684,600 (including AFUDC and grants) with a Commercial In-service date prior to October 10, 2028.



3.0 Progress

3.1 CONSTRUCTION ACTIVITIES

BTY did not conduct a site visit to the Project site during the current reporting period as there was no physical construction work in the current reporting period. The following is a summary of the status of the construction work.

MATERIAL DELIVERIES

- No major equipment has been delivered to site as of yet.

TRANSMISSION LINE

- ROW clearing from Onslow Substation to NS-NB border nearing completion; and
- Mobilization ongoing.

ONSLow SUBSTATION

- ROW clearing for substation expansion complete.

SALISBURY SUBSTATION

- No construction work has commenced at this time.

MEMRAMCOOK SUBSTATION

- No construction work has commenced at this time.

3.2 SCHEDULE AND PROGRESS

BTY understands that the Borrower and the Construction Contractor are in the process of finalizing their respective construction contracts, as well as the baseline schedule, which should be developed further in May 2026. BTY will expand this schedule table in future versions of the report, once the baseline schedule is complete.

Activity	Scheduled Date	Status
Financial Close	19-Dec-25	Achieved
Material Procurement		
Substation Breakers Deliveries Complete		On Schedule
Optical Ground Wire Deliveries Complete		Delayed to
Overhead Ground Wire Deliveries Complete		On Schedule
Conductor Deliveries Complete		On Schedule
Hardware Deliveries Complete		On Schedule
Tower Deliveries Complete		On Schedule
Insulator Deliveries Complete		On Schedule



Activity	Scheduled Date	Status
Line L8006 (Onslow to NS/NB Border)		
Substantial Completion		On Schedule
Line L3224 (NS/NB Border to Memramcook)		
Interim Completion		On Schedule
Line 3226 (Memramcook to Salisbury)		
Substantial Completion		On Schedule
Substations		
Salisbury Substation Substantial Completion		On Schedule
Onslow Substation Substantial Completion		On Schedule
Memramcook Substation Substantial Completion		On Schedule

BTY believes this schedule is achievable.

3.3 COMMISSIONING AND COMPLETION

No commissioning activities have occurred as of yet.

3.4 OCCURRENCE OF DELAY, RELIEF OR FORCE MAJEURE

BTY is not aware of any force majeure events for the Project.

3.5 QUALITY

BTY is not aware of any quality issues on the Project in the current reporting period.

3.6 POTENTIAL THREATS TO ACHIEVING PROJECT MILESTONES

There are no potential threats to achieving project milestones at this time.

3.7 UNFORESEEN SITE CONDITIONS

There is nothing to report at this time.

3.8 DESIGN

The design of the Project is complete.



3.9 APPROVALS

The following table outlines the current status of permits for the Project:

Permit Name	Status
Letter of Offer for Easement on Crown Lands	[REDACTED]
Raptor Nest Removal Permit	[REDACTED]
Heritage Research Permits	Received
Wetland Alteration Permit	Received
Approval to Construct Power Transmission Lines within North Tyndal Wellfield Protected Water Area	Received in January 2026. [REDACTED]
Transport Canada – Navigable Waters	[REDACTED]
Overhead Wires near Submerged Crown Lands	[REDACTED]
Driveway Permit in Protected Road Zone	Six permits received. [REDACTED]
CN Rail Utility Crossing	[REDACTED]

BTY does not have concerns about any of the remaining permits.

3.10 CONTRACTOR STATUS

The two major contractors on the Project are the R. MacLean Forestry Limited and Valard Construction LP. BTY has not received complete a list of contractors engaged on the Project as of the date of issuance of this report.



4.8 DISALLOWED COSTS

BTY is not aware of any disallowed costs as of the date of issuance of this report.



5.0 Other Issues

5.1 GENERAL

There are no further matters to report at this time.

5.2 SITE SECURITY

BTY is not aware of any security issues on the Project as of the date of issuance of this report.

5.3 ENVIRONMENTAL ISSUES

There were no high impact environmental events during the current reporting period.

5.4 CONSTRUCTION HEALTH AND SAFETY

There were no high impact safety events during the current reporting period.

5.5 PAYMENT OF SUB-TRADES (STATUTORY DECLARATION)

This matter is not applicable at present.



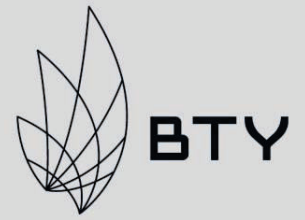
MONTHLY LENDERS STATUS REPORT

Wasoqonatl Transmission Line

APPENDICES

- Appendix 1: Borrower Advance Request
- Appendix 2: Independent Engineer Advance Certificates
- Appendix 3: Drawdown Calculation
- Appendix 4: Progress Claim
- Appendix 5: WCB NS and WorkSafe NB Clearance Certificates
- Appendix 6: Statutory Declarations
- Appendix 7: Photo Report

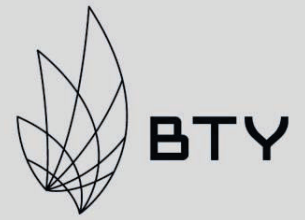
127 John Street, Toronto, ON, M5V 2E2
T 416 596 9339



APPENDIX 1

Borrower Advance Requests

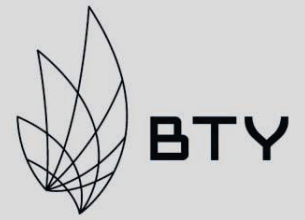
NOT APPLICABLE



APPENDIX 2

Independent Engineer Advance Certificate

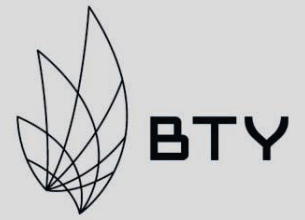
NOT APPLICABLE



APPENDIX 3

Drawdown Calculation

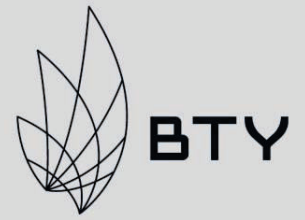
NOT APPLICABLE



APPENDIX 4

Progress Claim

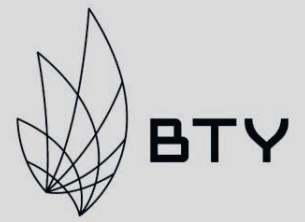
NOT APPLICABLE



APPENDIX 5

WCB NS and WorkSafe NB Clearance Certificates

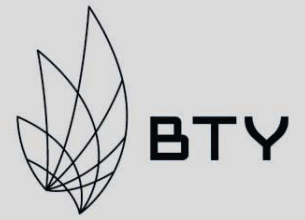
NOT APPLICABLE



APPENDIX 6

Statutory Declarations

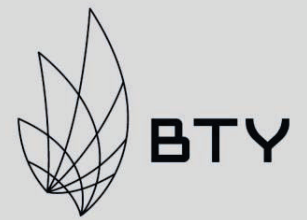
NOT APPLICABLE



APPENDIX 7

Photo Report

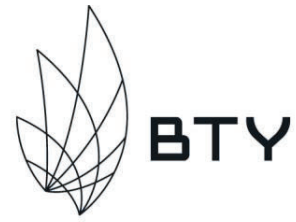
NOT APPLICABLE



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July 16, 2026

Borrower

Wasoqonatl Transmission Incorporated
1223 Lower Water Street
Halifax, NS B3J 3S8

Attention: Mary Ellen Greenough

Administrative Agent

Canadian Imperial Bank of Commerce
7th Floor, Atrium on Bay, 595 Bay Street
Toronto, ON M5G 2C2

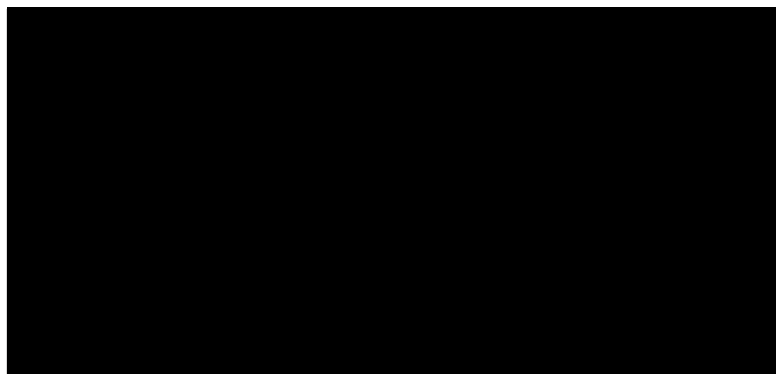
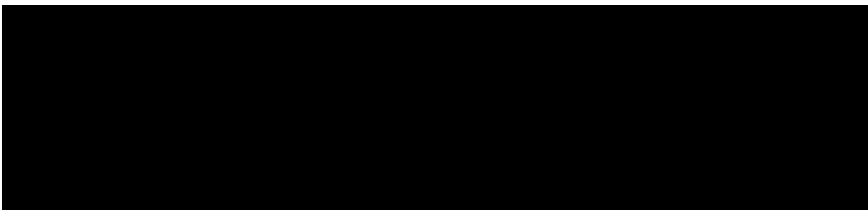
Attention: Agency Intake

RE: Wasoqonatl Transmission Line Project
Independent Engineer Status Report #5

Please find attached our Independent Engineer Status Report #5 for the above project for the period ending May 31, 2026.

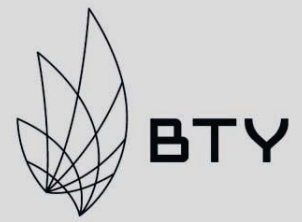
We trust that this is satisfactory for your current requirements. Should you have any questions, please contact the undersigned.

Yours truly,
BTY Group



127 John Street
Toronto, ON, M5V 2E2
BTY.COM

BUILDING INTELLIGENCE



INDEPENDENT ENGINEER STATUS REPORT

Wasoqonatl Transmission Line

REPORT NUMBER 5

PERIOD ENDING MAY 31, 2026
ISSUED JULY 16, 2026

Prepared for:

**The Project Lenders on behalf of Wasoqonatl Transmission
Incorporated**

127 John Street, Toronto, ON, M5V 2E2
T 416 596 9339



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Prepared By	Reviewed By	Date
		July 16, 2026



1.0 Introduction

1.1 INSTRUCTIONS RECEIVED

This Report provides the Independent Engineer ("IE") Status Report on the Wasoqonatl Transmission Line Project (the "Project"), as required by the Credit Agreement between Wasoqonatl Transmission Incorporated (the "Borrower") and the Canadian Imperial Bank of Commerce ("Lender") dated December 19, 2025. With this report, we are providing a status of the activities on the Project for the period ending on May 31, 2026. This Status Report is based on information received from the Borrower, New Brunswick Power Corporation ("NB Power"), R. MacLean Forestry Limited (the "ROW Contractor"), and Valard Construction LP (the "Construction Contractor"), where applicable, in support of their current report and advance request, as well as a site visit conducted by BTY.

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1.2 REPORT RELIANCE

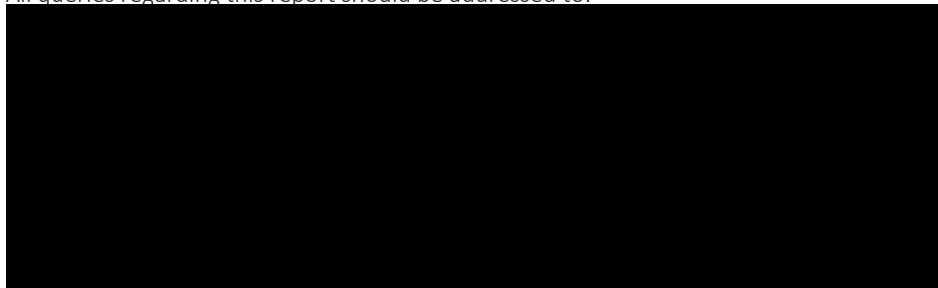
This report has been provided at the request of the Borrower for the reliance of the Lenders via the Administrative Agent as described in the Credit Agreement.

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1.3 CONTACTS

All queries regarding this report should be addressed to:





2.0 Executive Summary

2.1 GENERAL

BTY has received a copy of the final executed versions of the Credit Agreement, dated December 19, 2025, the Management Services Agreement ("MSA"), dated March 4, 2025.

BTY has received executed copies of the ROW Clearing Agreement, the Transmission Line Construction Contracts, the Substation Construction Contracts, the Tower Supply Contract, the Conductor Supply Contract, and the OPGW Contract.

BTY Group received a copy of the Borrower's monthly construction report, and the Construction Contractor's monthly reports for both the Transmission Line scope of work and the Substation scope of work on July 7, 2026 for the period ending May 31, 2026. BTY did not receive a draw request for the current period. BTY understands that costs incurred to date will be funded from other sources.

2.2 KEY INPUTS

Site Visit	Details	Comments
Date of site visit	July 10, 2026	
Project Schedule		
Financial Close	December 19, 2025	Achieved
Onslow Substation Construction Complete	May 31, 2027	On Schedule
Salisbury Substation Construction Complete	May 3, 2027	On Schedule
Memramcook Substation Construction Complete	August 30, 2027	On Schedule
Transmission Line Construction Complete	May 31, 2028	On Schedule
Commercial In-Service Date	October 10, 2028	On Schedule
Final Project Close-Out	December 4, 2028	On Schedule
Project Costs (Including AFUDC and Grants)		
Original Project Budget	\$684,684,600	
Current forecast final cost	\$684,684,600	
Current variance / status	-	
Total progress to date		
Funding Requirements		
Total funding required	-	The Borrower will fund project costs to date using alternative sources of funding.

2.3 DESIGN AND CONSTRUCTION ISSUES

There are no major design and construction issues on the Project at this point in time. The Borrower has completed the majority of the ROW clearing in NS, and is progressing construction contract finalization, geotechnical, and procurement activities. The Construction contractor is currently mobilizing to the Project site. The installation of access roads, and laydown yards is currently ongoing.

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This Report has been prepared at the request of The Project Lenders on behalf of Wasoqonatl Transmission Incorporated and is the exclusive property of BTY Group, which is the owner of the intellectual property rights relating to this Report. The Report must be treated as confidential and proprietary information of BTY Group and it may not be disclosed, reproduced or permitted to be disclosed to any party without the prior consent of BTY Group.



2.4 COMMERCIAL ISSUES

Financial Close occurred on December 19, 2025.

BTY did not receive a draw request for the current period. BTY understands that costs incurred to date will be funded from other sources.

2.5 CONCLUSIONS

Based on the information received by BTY and reported within this Independent Engineer Status Report, BTY is of the opinion that the Project can be completed for the total Project Budget of \$684,684,600 (including AFUDC and grants) with a Commercial In-service date prior to October 10, 2028.



3.0 Progress

3.1 CONSTRUCTION ACTIVITIES

BTY conducted a site visit to the project site on July 10th, 2026. The following is a summary of the status of the construction work

MATERIAL DELIVERIES

- No major equipment has been delivered to site as of yet.

TRANSMISSION LINE

- ROW clearing from Onslow Substation to NS-NB border nearing completion; and
- Mobilization nearing completion.

ONSLow SUBSTATION

- ROW clearing for substation expansion complete; and
- Mobilization complete.

SALISBURY SUBSTATION

- Mobilization complete; and
- Installation of temporary facilities ongoing.

MEMRAMCOOK SUBSTATION

- Mobilization complete; and
- Installation of temporary facilities ongoing.

3.2 SCHEDULE AND PROGRESS

BTY understands that the Borrower and the Construction Contractor are in the process of finalizing their respective construction contracts, as well as the baseline schedule, which should be developed further in June 2026. BTY will expand this schedule table in future versions of the report, once the baseline schedule is complete.

Activity	Scheduled Date	Status
Financial Close	19-Dec-25	Achieved
Material Procurement		
Substation Breakers Deliveries Complete	██████	On Schedule
Optical Ground Wire Deliveries Complete	██████	Delayed to ██████
Overhead Ground Wire Deliveries Complete	██████	On Schedule
Conductor Deliveries Complete	██████	On Schedule
Hardware Deliveries Complete	██████	On Schedule



Activity	Scheduled Date	Status
Tower Deliveries Complete	██████	On Schedule
Insulator Deliveries Complete	██████	On Schedule
Line L8006 (Onslow to NS/NB Border)		
Substantial Completion	██████	On Schedule
Line L3224 (NS/NB Border to Memramcook)		
Interim Completion	██████	On Schedule
Line 3226 (Memramcook to Salisbury)		
Substantial Completion	██████	On Schedule
Substations		
Salisbury Substation Substantial Completion	██████	On Schedule
Onslow Substation Substantial Completion	██████	On Schedule
Memramcook Substation Substantial Completion	██████	On Schedule

BTY believes this schedule is achievable.

3.3 COMMISSIONING AND COMPLETION

No commissioning activities have occurred as of yet.

3.4 OCCURRENCE OF DELAY, RELIEF OR FORCE MAJEURE

BTY is not aware of any force majeure events for the Project.

3.5 QUALITY

BTY is not aware of any quality issues on the Project in the current reporting period.

3.6 POTENTIAL THREATS TO ACHIEVING PROJECT MILESTONES

There are no potential threats to achieving project milestones at this time.

3.7 UNFORESEEN SITE CONDITIONS

There is nothing to report at this time.

3.8 DESIGN

The design of the Project is complete.



3.9 APPROVALS

The following table outlines the current status of permits for the Project:

Permit Name	Status
Letter of Offer for Easement on Crown Lands	Anticipated in July 2026
Raptor Nest Removal Permit	No longer required
Heritage Research Permits	Received
Wetland Alteration Permit	Received
Approval to Construct Power Transmission Lines within North Tyndal Wellfield Protected Water Area	Received in January 2026. [REDACTED]
Transport Canada – Navigable Waters	[REDACTED]
Overhead Wires near Submerged Crown Lands	[REDACTED]
Driveway Permit in Protected Road Zone	Six permits received. [REDACTED]
CN Rail Utility Crossing	[REDACTED]

BTY does not have concerns about any of the remaining permits.

3.10 CONTRACTOR STATUS

The two major contractors on the Project are the R. MacLean Forestry Limited and Valard Construction LP. BTY has not received complete a list of contractors engaged on the Project as of the date of issuance of this report.



4.7 THIRD PARTY INCOME

Currently not applicable.

4.8 DISALLOWED COSTS

BTY is not aware of any disallowed costs as of the date of issuance of this report.



5.0 Other Issues

5.1 GENERAL

There are no further matters to report at this time.

5.2 SITE SECURITY

BTY is not aware of any security issues on the Project as of the date of issuance of this report.

5.3 ENVIRONMENTAL ISSUES

There was one environmental event during the current reporting period:

- 0.5L of fluid was spilled. The fluid was immediately cleaned up.

5.4 CONSTRUCTION HEALTH AND SAFETY

There were no high impact safety events during the current reporting period.

5.5 PAYMENT OF SUB-TRADES (STATUTORY DECLARATION)

This matter is not applicable at present.



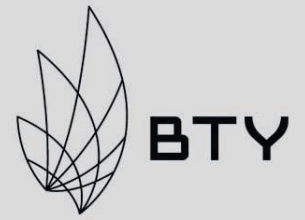
MONTHLY LENDERS STATUS REPORT

Wasoqonatl Transmission Line

APPENDICES

- Appendix 1: Borrower Advance Request
- Appendix 2: Independent Engineer Advance Certificates
- Appendix 3: Drawdown Calculation
- Appendix 4: Progress Claim
- Appendix 5: WCB NS and WorkSafe NB Clearance Certificates
- Appendix 6: Statutory Declarations
- Appendix 7: Photo Report

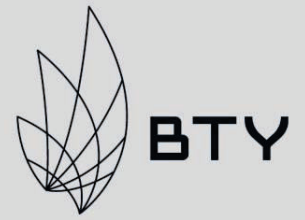
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APPENDIX 1

Borrower Advance Requests

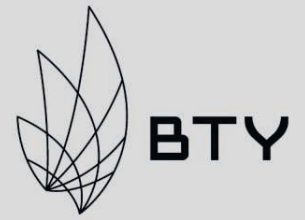
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APPENDIX 2

Independent Engineer Advance Certificate

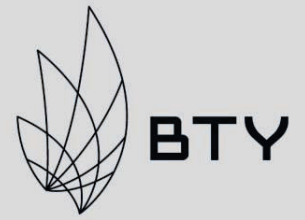
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APPENDIX 3

Drawdown Calculation

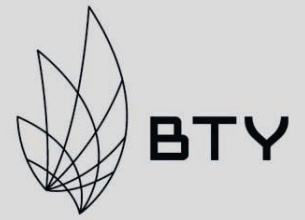
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APPENDIX 4

Progress Claim

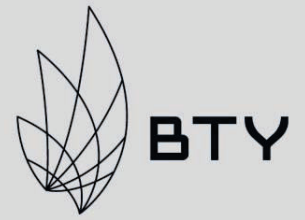
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APPENDIX 5

WCB NS and WorkSafe NB Clearance Certificates

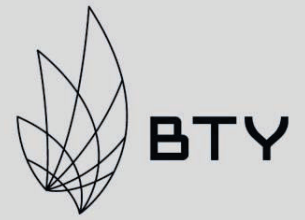
NOT APPLICABLE



APPENDIX 6

Statutory Declarations

NOT APPLICABLE



APPENDIX 7

Photo Report

Wasoqonatl Transmission Incorporated | Wasoqonatl Transmission Line Project
 Report Number 5 | Site Visit Conducted on July 10, 2026



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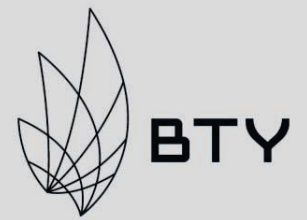
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Wasoqonatl Transmission Incorporated | Wasoqonatl Transmission Line Project
 Report Number 5 | Site Visit Conducted on July 10, 2026



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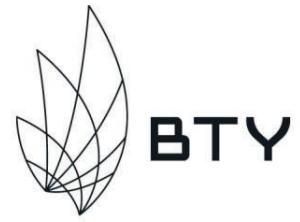
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BUILDING INTELLIGENCE



August 20, 2026

Borrower

Wasoqonatl Transmission Incorporated
1223 Lower Water Street
Halifax, NS B3J 3S8

Attention: Mary Ellen Greenough

Administrative Agent

Canadian Imperial Bank of Commerce
7th Floor, Atrium on Bay, 595 Bay Street
Toronto, ON M5G 2C2

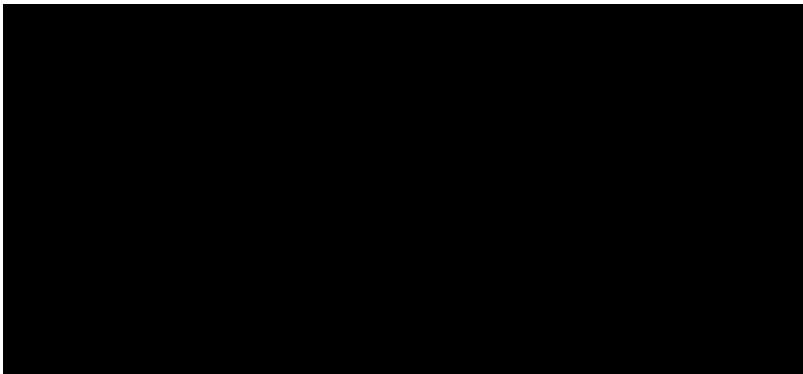
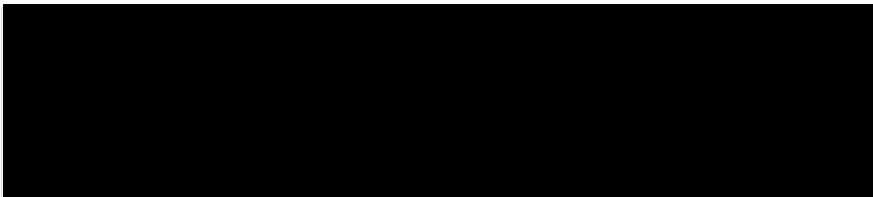
Attention: Agency Intake

RE: Wasoqonatl Transmission Line Project
Independent Engineer Status Report #6

Please find attached our Independent Engineer Status Report #6 for the above project for the period ending June 30, 2026.

We trust that this is satisfactory for your current requirements. Should you have any questions, please contact the undersigned.

Yours truly,
BTY Group



127 John Street
Toronto, ON, M5V 2E2
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BUILDING INTELLIGENCE



INDEPENDENT ENGINEER STATUS REPORT

Wasoqonatl Transmission Line

REPORT NUMBER 6

PERIOD ENDING JUNE 30, 2026
ISSUED AUGUST 20, 2026

Prepared for:

**The Project Lenders on behalf of Wasoqonatl Transmission
Incorporated**

127 John Street, Toronto, ON, M5V 2E2
T 416 596 9339



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2.0	Executive Summary	4
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4.0	Commercial Issues	9
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	Appendices	12

Prepared By	Reviewed By	Date
		August 20, 2026



1.0 Introduction

1.1 INSTRUCTIONS RECEIVED

This Report provides the Independent Engineer ("IE") Status Report on the Wasoqonatl Transmission Line Project (the "Project"), as required by the Credit Agreement between Wasoqonatl Transmission Incorporated (the "Borrower") and the Canadian Imperial Bank of Commerce ("Lender") dated December 19, 2025. With this report, we are providing a status of the activities on the Project for the period ending on June 30, 2026. This Status Report is based on information received from the Borrower, New Brunswick Power Corporation ("NB Power"), R. MacLean Forestry Limited (the "ROW Contractor"), and Valard Construction LP (the "Construction Contractor"), where applicable, in support of their current report and advance request, as well as a site visit conducted by BTY.

This IE Status Report has been prepared at the request of the Canadian Imperial Bank of Commerce as the Administrative Agent and Collateral Agent and is the exclusive property of BTY Consultancy Group Inc. ("BTY"). This information must be treated as confidential and not be disclosed, reproduced or permitted to be disclosed to any party without prior consent of BTY.

1.2 REPORT RELIANCE

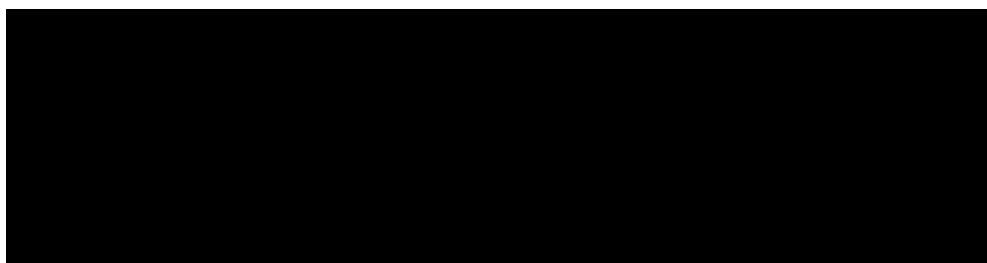
This report has been provided at the request of the Borrower for the reliance of the Lenders via the Administrative Agent as described in the Credit Agreement.

This report has been prepared in accordance with the scope of BTY Group's engagement with the Borrower, the Independent Engineer Engagement letter, dated September 3, 2025. This report is for the sole and confidential use and reliance of the Lenders. BTY Group, its directors, staff or agents do not make any representation or warranty as to the factual accuracy of the information provided to us on behalf of the Borrowers, upon which this report is based.

This information must be treated as confidential and shall not be reproduced or distributed to any party other than the recipients outlined above, without the express written permission to each specific instance from BTY Group. Furthermore, this report is written for the exclusive use of the Lender and the Borrower and are not to be relied upon by any other party.

1.3 CONTACTS

All queries regarding this report should be addressed to:





2.0 Executive Summary

2.1 GENERAL

BTY has received a copy of the final executed versions of the Credit Agreement, dated December 19, 2025, the Management Services Agreement ("MSA"), dated March 4, 2025.

BTY has received executed copies of the ROW Clearing Agreement, the Transmission Line Construction Contracts, the Substation Construction Contracts, the Tower Supply Contract, the Conductor Supply Contract, and the OPGW Contract.

BTY Group received a copy of the Borrower's monthly construction report, and the Construction Contractor's monthly reports for both the Transmission Line scope of work and the Substation scope of work on August 10, 2026 for the period ending June 30, 2026. BTY did not receive a draw request for the current period. BTY understands that costs incurred to date will be funded from other sources.

2.2 KEY INPUTS

Site Visit	Details	Comments
Date of site visit	August 14, 2026	
Project Schedule		
Financial Close	December 19, 2025	Achieved
Onslow Substation Construction Complete	May 31, 2027	On Schedule
Salisbury Substation Construction Complete	May 3, 2027	On Schedule
Memramcook Substation Construction Complete	August 30, 2027	On Schedule
Transmission Line Construction Complete	May 31, 2028	On Schedule
Commercial In-Service Date	October 10, 2028	On Schedule
Final Project Close-Out	December 4, 2028	On Schedule
Project Costs (Including AFUDC and Grants)		
Original Project Budget	\$684,684,600	
Current forecast final cost	\$684,684,600	
Current variance / status	-	
Total progress to date		
Funding Requirements		
Total funding required	-	The Borrower will fund project costs to date using alternative sources of funding.

2.3 DESIGN AND CONSTRUCTION ISSUES

There are no major design and construction issues on the Project at this point in time. The Borrower has completed the majority of the ROW clearing in NS, and has commenced access road construction. The Construction Contractor has started earthworks at the substations.



2.4 COMMERCIAL ISSUES

Financial Close occurred on December 19, 2025.

BTY did not receive a draw request for the current period. BTY understands that costs incurred to date will be funded from other sources.

2.5 CONCLUSIONS

Based on the information received by BTY and reported within this Independent Engineer Status Report, BTY is of the opinion that the Project can be completed for the total Project Budget of \$684,684,600 (including AFUDC and grants) with a Commercial In-service date prior to October 10, 2028.



3.0 Progress

3.1 CONSTRUCTION ACTIVITIES

BTY conducted a site visit to the project site on August 14th, 2026. The following is a summary of the status of the construction work

MATERIAL DELIVERIES

- New breakers for Onslow Substation have been delivered and stored on site.

TRANSMISSION LINE

- ROW clearing from Onslow Substation to NS-NB border nearing completion;
- Mobilization complete;
- Marshalling yard access road complete; and
- Access road construction ongoing.

ONSLOW SUBSTATION

- ROW clearing for substation expansion complete; and
- Mobilization complete; and
- Road and earthworks progressing.

SALISBURY SUBSTATION

- Mobilization complete; and
- Installation of temporary facilities complete; and
- Foundation and site works progressing.

MEMRAMCOOK SUBSTATION

- Mobilization complete; and
- Installation of temporary facilities complete; and
- Site works progressing.

3.2 SCHEDULE AND PROGRESS

BTY understands that the Borrower and the Construction Contractor are in the process of finalizing the baseline schedule, which will be finalized and approved in July 2026. BTY will expand this schedule table in future versions of the report, once the baseline schedule has been approved.



Activity	Scheduled Date	Status
Financial Close	19-Dec-25	Achieved
Material Procurement		
Substation Breakers Deliveries Complete	04-Jun-26	Complete
Optical Ground Wire Deliveries Complete		Delayed to
Overhead Ground Wire Deliveries Complete		On Schedule
Conductor Deliveries Complete		On Schedule
Hardware Deliveries Complete		On Schedule
Tower Deliveries Complete		Delayed to
Insulator Deliveries Complete		On Schedule
Line L8006 (Onslow to NS/NB Border)		
Substantial Completion		On Schedule
Line L3224 (NS/NB Border to Memramcook)		
Interim Completion		On Schedule
Line 3226 (Memramcook to Salisbury)		
Substantial Completion		On Schedule
Substations		
Salisbury Substation Substantial Completion		On Schedule
Onslow Substation Substantial Completion		On Schedule
Memramcook Substation Substantial Completion		On Schedule

BTY believes this schedule is achievable.

3.3 COMMISSIONING AND COMPLETION

No commissioning activities have occurred as of yet.

3.4 OCCURRENCE OF DELAY, RELIEF OR FORCE MAJEURE

BTY is not aware of any force majeure events for the Project.

3.5 QUALITY

BTY is not aware of any quality issues on the Project in the current reporting period.

3.6 POTENTIAL THREATS TO ACHIEVING PROJECT MILESTONES

There are no potential threats to achieving project milestones at this time.



3.7 UNFORESEEN SITE CONDITIONS

At the Salisbury Substation, larger than expected boulders were discovered during the excavation process. Additional hydrovac resources were brought in to mitigate this.

3.8 DESIGN

The design of the Project is complete.

3.9 APPROVALS

The following table outlines the current status of permits for the Project:

Permit Name	Status
Letter of Offer for Easement on Crown Lands	Received
Raptor Nest Removal Permit	No longer required
Heritage Research Permits	Received
Wetland Alteration Permit	Received
Approval to Construct Power Transmission Lines within North Tyndal Wellfield Protected Water Area	Received
Transport Canada – Navigable Waters	
Overhead Wires near Submerged Crown Lands	
Driveway Permit in Protected Road Zone	Received
Roadway Crossing Permit in Protected Road Zone	
CN Rail Utility Crossing	Two locations were received in May 2026.

BTY does not have concerns about any of the remaining permits.

3.10 CONTRACTOR STATUS

The two major contractors on the Project are the R. MacLean Forestry Limited and Valard Construction LP. BTY has not received complete a list of contractors engaged on the Project as of the date of issuance of this report.



4.7 THIRD PARTY INCOME

Currently not applicable.

4.8 DISALLOWED COSTS

BTY is not aware of any disallowed costs as of the date of issuance of this report.



5.0 Other Issues

5.1 GENERAL

There are no further matters to report at this time.

5.2 SITE SECURITY

BTY is not aware of any security issues on the Project as of the date of issuance of this report.

5.3 ENVIRONMENTAL ISSUES

There were two environmental events during the current reporting period:

- 0.05L of fluid was spilled on June 19, 2026. The fluid was immediately cleaned up; and
- 0.05L of fluid was spilled on June 23, 2026. The fluid was immediately cleaned up.

5.4 CONSTRUCTION HEALTH AND SAFETY

There were three safety incidents that occurred in the current reporting period:

- A worker suffered from heat exhaustion;
- A worker suffered an arm injury; and
- Road damage occurred near the Memramcook substation.

5.5 PAYMENT OF SUB-TRADES (STATUTORY DECLARATION)

This matter is not applicable at present.



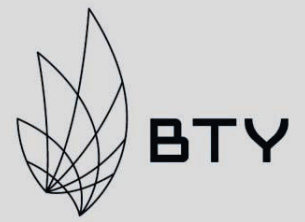
MONTHLY LENDERS STATUS REPORT

Wasoqonatl Transmission Line

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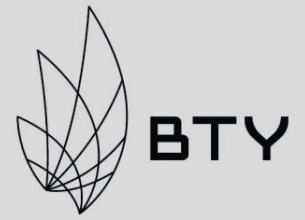
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Borrower Advance Requests

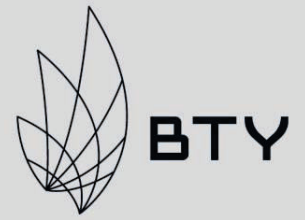
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APPENDIX 2

Independent Engineer Advance Certificate

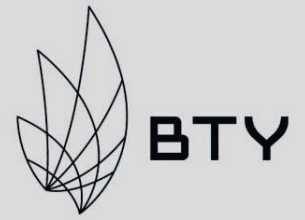
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APPENDIX 3

Drawdown Calculation

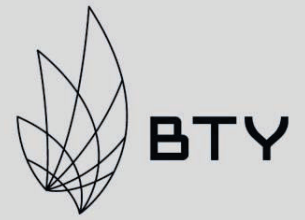
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Progress Claim

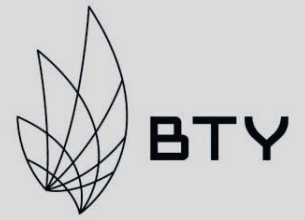
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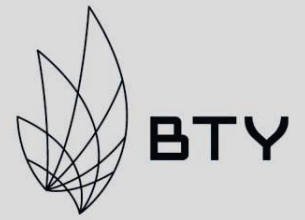
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APPENDIX 6

Statutory Declarations

NOT APPLICABLE



APPENDIX 7

Photo Report

Wasoqonatl Transmission Incorporated | Wasoqonatl Transmission Line Project
Report Number 7 | Site Visit Conducted on August 14, 2026



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]

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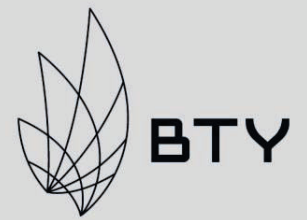
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Report Number 7 | Site Visit Conducted on August 14, 2026



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