

EXHIBIT C-3

TO NORTHERN HEALTH AUTHORITY FUNDING AGREEMENT

FORM OF PROJECT CO INSTALMENT CERTIFICATE

[Letterhead of Project Co]

TO: NORTHERN HEALTH AUTHORITY

1. This Project Co Instalment Certificate (this “**Certificate**”) is delivered to you pursuant to Section 2.3 and 4.2(a) of the Northern Health Authority Funding Agreement, dated as of July 16, 2009 (as amended, modified and supplemented from time to time, the “**NHA Funding Agreement**”), among ISL Health (FSJ) General Partnership, a British Columbia general partnership (“**Project Co**”) and Northern Health Authority. All capitalized terms used and not otherwise defined in this Certificate shall have the respective meanings specified in the NHA Funding Agreement.

2. I, being the ● of ▼, in its capacity as ▼ partner of Project Co, have read the provisions of the NHA Funding Agreement which are relevant to the furnishing of this Certificate.

3. On behalf of ▼, as ▼ partner of Project Co and for and on behalf of and in the name of Project Co, I, ●, being a ● of ▼, hereby certify in that capacity and not in my personal capacity that, as of the date hereof:

- (a) I am a duly authorized representative of Project Co, authorized to execute and deliver this Certificate on behalf of Project Co.
- (b) The Project Costs incurred to date by or on behalf of Project Co are \$●. Such Project Costs, segregated by major expense category, are described in Column 3 on Appendix I hereto.
- (c) The Construction Costs and/or Eligible Costs to be paid with the proceeds of the Instalment are \$●. Such Construction Costs and/or Eligible Costs, segregated by major expense category, are described in Column 2 on Appendix I hereto. The sources of funds, segregated by source, are also described in Column 2 on Appendix I hereto.
- (d) Attached hereto is a copy of the Monthly Payment Application submitted by the Design-Builder pursuant to Schedule 8 of the Design-Build Agreement, together with copies of the statutory declarations from the Design-Builder and Material Sub-Contractors to the Design-Builder as described in Section 4.2(a) of the NHA Funding Agreement. Also attached are copies of supporting invoices received by Project Co for any other Construction Costs and/or Eligible Costs to be paid with the proceeds of the requested Instalment.

- (e) The estimated date that the Project will achieve Service Commencement is _____.
- (f) The estimated Project Costs to Service Commencement are set out in Column 5 on Appendix I hereto and total \$ _____. Such Project Costs, segregated by major expense category, are summarized in Column 5 on Appendix I hereto.
- (g) A detailed description of Cost Overruns or other variances from the estimated Construction Budget as of the Closing Date is summarized on Appendix II hereto.
- (h) The Available Construction Funds, as set out in Column 5 on Appendix I hereto under "Sources of Funding", are sufficient to attain Service Commencement and to pay all remaining Project Costs, exclusive of GST, to be incurred or incurred but not yet paid.
- (i) Project Co has complied with all applicable provisions of the *Builders Lien Act* (British Columbia) including the making of all required holdbacks.
- (j) The aggregate amount of all NHA Funding Instalments under the NHA Funding Agreement does not exceed the corresponding amount set out in Exhibit C-2.
- (k) There has not occurred any development which materially adversely affects the likelihood of achieving Service Commencement by _____.
- (l) All proceeds of all NHA Funding Instalments made prior to the date hereof have been applied in accordance with the NHA Funding Agreement.
- (m) All insurance required under the NHA Funding Agreement is in place, in good standing and in full force and effect and all premiums due thereon have been paid.
- (n) All Applicable Permits with respect to the construction of the Project that are both required to have been obtained by the date of the Instalment of NHA Funding for which this Certificate is provided from any Governmental Authority and are necessary for the current status of the Project have been issued. With respect to any of the Applicable Permits not required until a future date and listed in Part II of Exhibit E-1 to the NHA Funding Agreement, there is no reason to believe that any such Applicable Permits will not be obtained by the time required as set forth in Exhibit E-1 of the NHA Funding Agreement.
- (o) Project Co has not incurred or permitted to exist any Liens (other than Permitted Liens) on the Project or the Collateral or any part thereof or on any other assets of Project Co, except as permitted under the NHA Funding Agreement. No Liens, claims of Lien, attachments or similar claims (including, without limitation, builder's liens) have been registered or filed with respect to the Project or the Collateral or any part thereof, except Permitted Liens and such Liens, claims of Lien, attachments or similar claims as will be released, removed and discharged from the funds requested by this Certificate and the corresponding Notice of NHA Funding Instalment or have been released, removed or discharged in accordance with the Project Agreement.

- (p) Project Co has not waived performance or released from liability any party to any Material Project Document except with the consent of the Authority or as otherwise permitted under the NHA Funding Agreement.
- (q) Attached to this Certificate as Appendix III are complete and accurate summaries of all Additional Project Documents entered into by Project Co with respect to the Project since the date of the last Project Co Instalment Certificate.
- (r) A list of all approved, pending and proposed Changes (as defined in the Project Agreement) is attached hereto as Appendix IV.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the _____ day of _____, _____.

**ISL HEALTH (FSJ) GENERAL
PARTNERSHIP, by ▼**

Per: _____
Name:
Title:

**Appendix I
to Exhibit C-3**

**ISL HEALTH (FSJ) GENERAL PARTNERSHIP
PROJECT COST BUDGET AND FUNDING SUMMARY**

See the attached.

NHA Funding Agreement - Exhibit C-3
PROJECT COST BUDGET AND FUNDING SUMMARY

Description	Budget (1)	COSTS INCURRED		COST TO COMPLETE (5)	FORECAST TOTAL		VARIANCE Since Last Period (8)=-6-(7) (9)=-6-(1)
		This Period (2)	Cumulative Amount for the Previous Periods (3)		This Period (6)=-4+(5)	Last Period (7)	
Construction Costs	DELETED						
Development Costs	DELETED						
SPV Running Costs	DELETED						
SPV & Hard FM Operational Mobilization Costs	DELETED						
Partner Loan Fees Paid and Expenses	DELETED						
Working Capital Costs (GST) Prefunding of Maintenance Reserves	DELETED						
Equipment Reserve	DELETED						
TOTAL PROJECT COSTS	DELETED						
Total Funding to Date	DELETED						
Sources of Funding:							
Equity	DELETED						
Partner Loans	DELETED						
NHA Funding	DELETED						
RHD Funding	DELETED						
TOTAL SOURCES OF FUNDING	DELETED						
NHA Funding Instalments	DELETED						
NHA Funding Undrawn Amounts	DELETED						
RHD Funding Instalments	DELETED						
RHD Funding Undrawn Amounts	DELETED						

**Appendix II
to Exhibit C-3**

Summary description of variances from estimated Project Budget.

Expense	Construction Budget	Actual	Variance
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Total:

**Appendix III
To Exhibit C-3**

Summary of Additional Project Documents entered into since the date of previous Certificate to the date hereof.

**Appendix IV
to Exhibit C-3**

List Of Changes

Item

Cost

TOTAL

\$