RAM POWER, CORP.

as Corporation

and

EQUITY FINANCIAL TRUST COMPANY

as Trustee

FIRST SUPPLEMENTAL INDENTURE

JANUARY 8, 2015

THIS FIRST SUPPLEMENTAL INDENTURE dated as of the 8th day of January, 2015.

BETWEEN:

> **RAM POWER, CORP.**, a corporation existing under the laws of British Columbia (hereinafter called "**Ram Power**" or the "**Corporation**")

AND

> **EQUITY FINANCIAL TRUST COMPANY**, a trust company governed by the *Trust and Loan Companies Act* (Canada), having an office in the City of Toronto, in the Province of Ontario (hereinafter called the "**Trustee**")

WITNESSETH THAT:

WHEREAS the Corporation and the Trustee entered into a debenture indenture dated March 27, 2013 (the "**Principal Indenture**"), providing for the issuance of 8.50% secured debentures (the "**Initial Debentures**") that will mature on March 27, 2018;

AND WHEREAS in accordance with the terms of the Principal Indenture, an Extraordinary Majority of the holders of Debentures have authorized and instructed the Trustee to add the amount of the interest payment that had been due on December 31, 2014, being Cdn$2,161,338 (the "**Interest Payment Amount**"), to the principal amount of Debentures outstanding on the date hereof such that the Interest Payment Amount shall accrue interest and shall be payable on the Maturity Date as principal;

NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES and is hereby covenanted, agreed and declared as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Supplemental to the Principal Indenture.

This First Supplemental Indenture is supplemental to the Principal Indenture, and the Principal Indenture and this First Supplemental Indenture shall hereinafter be read together and shall have effect as if all the provisions thereof and hereof were contained in one instrument.

Section 1.2 Incorporation by Reference of the Principal Indenture.

The Principal Indenture is part of this First Supplemental Indenture (the Principal Indenture and this First Supplemental Indentures being referred to as the "**Indenture**") and by this reference is incorporated herein with the same effect as though at length set forth herein, and all the provisions of the Principal Indenture, except only insofar as the same may be inconsistent with the express provisions of this First Supplemental Indenture, shall apply to and shall have effect in the same manner as if made in the provisions of the First Supplemental Indenture.

Section 1.3 Definitions.

In this First Supplemental Indenture, unless there is something in the subject or context inconsistent therewith, the words, phrases and expressions defined in the Principal Indenture shall have the same meanings when used herein.

ARTICLE 2
THE INITIAL DEBENTURES

Section 2.1 Principal Amount of the Initial Debentures

Section 2.4(1) of the Principal Indenture is deleted:

> "The first series of Debentures (the "**Initial Debentures**") authorized for issue immediately is limited to an aggregate principal amount of $50,855,000 and shall be designated as "8.50% Secured Debentures"."

and replaced with:

> "The first series of Debentures (the "**Initial Debentures**") authorized for issue immediately is limited to an aggregate principal amount of $53,016,338 and shall be designated as "8.50% Secured Debentures"."

and the second sentence of the third paragraph on page A-3 in respect of the Form of Debenture is deleted:

> "The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of $50,855,000 in lawful money of Canada."

and replaced with:

> "The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of $53,016,338 in lawful money of Canada."

Section 2.2 Denomination of Initial Debentures

The first sentence of Section 2.4(6) of the Principal Indenture is deleted:

> "The Initial Debentures shall be issued in denominations of $1,000 and integral multiples of $1,000."

and the first sentence of the fourth paragraph on page A-3 in respect of the Form of Debenture is deleted:

> "The Initial Debentures are issuable only in denominations of $1,000 and integral multiples thereof."

Section 2.3 Form of the Initial Debentures

The Trustee is hereby authorized and directed to issue such Global Debentures and/or Definitive Debentures in accordance with the provisions of the Indenture as necessary to reflect the addition of the Interest Payment Amount to the aggregate principal amount of the Initial Debentures as set out herein.

ARTICLE 3
MISCELLANEOUS PROVISIONS

Section 3.1 Confirmation of Trust Indenture.

The Principal Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects confirmed.

Section 3.2 Acceptance of Trust.

The Trustee hereby accepts the trusts in this First Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Principal Indenture, the Supplemental Indentures and this First Supplemental Indenture.

Section 3.3 Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of this page intentionally left blank.]

IN WITNESS whereof the parties hereto have executed this First Supplemental Indenture.

RAM POWER, CORP.

By: *Signed "Antony Mitchell"*
Name: Antony Mitchell
Title: Executive Chairman

EQUITY FINANCIAL TRUST COMPANY

By: *Signed "Kathy Thorpe"*
Name: Kathy Thorpe
Title: Senior Trust Officer

By: *Signed "Donald Crawford"*
Name: Donald Crawford
Title: Corporate Trust Officer