

APPENDIX D

*Canada Enterprise
Emergency Funding Corporation*

*La Corporation de financement
d'urgence d'entreprises du Canada*

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION

a subsidiary of

CANADA DEVELOPMENT INVESTMENT CORPORATION

**2024 to 2028
CORPORATE PLAN SUMMARY**

and

2024 CAPITAL BUDGET SUMMARY

November 2023

CEEFC CORPORATE PLAN
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1.0 EXECUTIVE SUMMARY AND CORPORATE PROFILE

Canada Enterprise Emergency Funding Corporation (CEEFC), a wholly-owned subsidiary of Canada Development Investment Corporation (CDEV), was incorporated in May of 2020 to implement the Large Employer Emergency Financing Facility (LEEFF) mandated by the Government of Canada (“the Government”).

CEEFC’s primary activities since its incorporation in 2020 have been the negotiation and issuance of loans to applicants and the administration of those loans once issued. LEEFF loans are made based on prescribed terms documented in term sheets authorized by the Minister of Finance. In 2024, CEEFC expects its primary focus to be loan administration as it no longer processes new LEEFF applications.

In 2021, CEEFC’s mandate expanded to include LEEFF loans to airlines for reimbursement of cancelled flights (voucher loans) and LEEFF loans to large airlines under a specialized term sheet.

In July 2022, the Minister directed CEEFC to no longer accept or process new LEEFF loan applications.

CEEFC has made seven LEEFF liquidity loans, four voucher loans, and one “large airline” loan, with total commitments of \$7.4 billion. A total of \$3.1 billion has been drawn on these loans. \$0.7 billion in loans have been repaid, and \$4.2 billion in loan commitments have been cancelled or expired. CEEFC currently holds \$2.4 billion in loans outstanding and Air Canada shares valued at \$0.5 billion.

The financial projections provided in this plan assume no further loan agreements are signed and existing loans are repaid by 2028, with assumptions for loan losses depending on the characteristics of the loan and averaging 13% for the portfolio. The assumptions on size, timing and financial results in this document are only for planning purposes.

2.0 MANDATE AND BUSINESS OVERVIEW

2.1 Mandate

CEEFC is a federal non-agent Crown corporation, incorporated in May 2020 and wholly owned by its parent, CDEV. CEEFC is responsible for administering LEEFF. The objectives of LEEFF are to help protect Canadian jobs, help Canadian businesses weather the economic downturn brought on by the COVID-19 pandemic, and avoid bankruptcies of otherwise viable firms where possible. Pursuant to a directive issued to CEEFC on May 10, 2020 (order in council P.C. 2020-307, or “the Directive”), LEEFF loans are made in accordance with terms and conditions approved by the Minister of Finance.

The focus of the CEEFC board and management team has been to evaluate loan applications in accordance with the LEEFF terms and conditions approved by the Minister and to administer loans issued. Those terms can be periodically amended or supplemented by the Minister. Initial terms of LEEFF loans were provided by the Minister to CEEFC in May 2020. In April 2021, the Minister authorized two new sets of LEEFF terms applicable to borrowers that are air carriers. In February 2022, the Minister authorized amendments to CEEFC’s loan agreements with mid-sized air carriers to mitigate the effects of the Omicron COVID-19 wave at that time.

In July 2022, the Minister directed that CEEFC accept no new applications after July 29, 2022. This decision was publicly announced on July 29. The focus of the CEEFC board and management is now to administer approved and issued loans.

The approval of loans under the May 2020 term sheet was based on an assessment of the eligibility and the cash needs of the applicant. If an applicant was able to meet the eligibility requirements and the prescribed terms, the applicant qualified for a LEEFF loan, provided that the loan formed part of projections indicating a return to financial stability.

2.2 Business Overview

Historically, CEEFC has been responsible for receiving LEEFF applications, assessing the requests against the eligibility criteria and terms approved by the Minister of Finance, negotiating and entering into transactions in accordance with such terms, and funding these transactions. After loans are funded, CEEFC is responsible for the administration of those loans (and the management of any related equity instruments obtained).

CEEFC has executed a funding agreement with His Majesty in Right of Canada as represented by the Minister of Finance that outlines how CEEFC is capitalized. CEEFC is funded through the issuance of preferred shares to the Government.

2.3 Loan Application and Approval Process

Applications to LEEFF opened on May 20, 2020. The basic elements of the process for approving a potential loan under the May 2020 term sheet were as follows:

1. CEEFC conducts an initial review of applications and refers qualifying applications to the Ministers of Finance and Innovation, Science, and Industry.
2. If determined to be acceptable by the Ministers, CEEFC conducts due diligence and enters into negotiations with the borrower. When an agreement is reached, the agreement is signed and the loan is funded and administered by CEEFC.

The May 2020 term sheet governs all LEEFF loans other than certain airline-related LEEFF loans described below. Canadian corporations were eligible under the term sheet if they satisfied specified eligibility criteria, including having over \$300 million in revenue and requiring at least \$60 million in loans. To compensate taxpayers, in addition to interest CEEFC has received warrants from public companies and fees from private companies.

In April 2021, the Minister of Finance directed that two new supplemental term sheets – one for large air carriers and the other for voucher reimbursements – be considered approved LEEFF terms for the purpose of the Directive.

As of July 29, 2022, by direction of the Minister of Finance, CEEFC no longer accepts new LEEFF applications. As there are no outstanding active applications, CEEFC does not expect to process or approve any further LEEFF applications unless further direction to that effect is received from the Minister.

2.4 Loan Administration

With the closing of LEEFF to new applications, CEEFC expects that its primary business activities will relate to the administration of existing loans – both ordinary course loan management and dealing with defaults and special situations presented by borrowers, if any.

2.5 Equity Holdings

CEEFC holds 21,570,942 common shares in Air Canada which were acquired for \$500 million as part of Air Canada's LEEFF loan arrangement. CEEFC does not regard itself as a long-term holder of Air Canada equity and intends to divest the shares when appropriate.

CEEFC also holds Air Transat warrants which were obtained as part of Air Transat's LEEFF loan. These may be exercised at maturity or at an earlier date, divested at an appropriate time, or called by Air Transat.

3.0 CORPORATE GOVERNANCE AND OPERATING ENVIRONMENT

CEEFC's board of directors consists of three directors of CDEV (including the President and CEO of CDEV), three independent directors of CEEFC, and the President and CEO of CEEFC. In January 2021, Mr. Zoltan Ambrus, a Vice President of CDEV, was appointed by the CEEFC board to serve as President and CEO. Mr. Ambrus serves on a secondment from CDEV.

CEEFC shares staff, office space, and administrative resources with its parent, CDEV. A services agreement was agreed between CDEV and CEEFC outlining the services that CDEV shall provide to CEEFC to help it implement LEEFF.

A Memorandum of Understanding was developed between CDEV and CEEFC outlining the responsibilities of each party to help ensure that CEEFC is able to provide the appropriate level of governance and reporting to allow CDEV to meet its obligations as a parent Crown corporation.

An Organization Chart is provided in Appendix A-1.

3.1 Cash Management and Dividend Policy

As loans are repaid, CEEFC may accumulate surplus cash. CEEFC intends to retain sufficient funds to meet its expected obligations, with an additional cushion to allow for further funding of existing LEEFF borrowers if needed (e.g., in a restructuring). Funds above this amount will be returned to the government through the redemption of preferred shares.

3.2 COVID-19 Measures

CEEFC was established to implement LEEFF in response to COVID-19, and therefore its strategic direction is necessarily impacted by the pandemic. The Omicron wave of late 2021 and early 2022 adversely affected CEEFC's loans to airlines, and resulted in the amendments to those loans authorized by the Minister in February 2022.

If another COVID-19 resurgence were to cause greater than anticipated economic hardship on LEEFF borrowers, the financial results of CEEFC are likely to be impacted significantly through related loan losses and potentially through higher loan volumes if LEEFF were re-opened to new applications. However, COVID-19 is not expected to have an impact on CEEFC's operations, beyond the recovery on LEEFF loans and equity instruments.

4.0 CORPORATE PERFORMANCE

4.1 Assessment of 2023 Results to date

CEEFC's actual performance in 2023 as compared to the objectives outlined in the 2023-2027 Corporate Plan is as follows:

2023 Objectives	2023 Results
Evaluate and fund where appropriate loan advance requests from borrowers	No loan advance requests were received by borrowers in 2023
Consider requests for consents or amendments from LEEFF borrowers and execute where appropriate	CEEFC received numerous requests for consents and amendments in 2023. All requests were given due consideration and where appropriate, consents and amendments were given. In several instances CEEFC negotiated additional rights in exchange for consents.
Monitor loans and deal with borrower defaults if any occur	CEEFC continuously monitors its loans under its loan monitoring process. To date, no loans have defaulted, and CEEFC monitors for events that may increase the risk of default.
Contain costs at a reasonable level given level of activity of the corporation	CEEFC has enacted cost-containment measures for 2023, bringing in-house certain loan monitoring work that was previously performed by external consultants. Costs in 2023 are below 2022 and below the 2023 plan, due primarily to reduced advisor activity.
Evaluate the status of loans on a regular basis	In 2023, CEEFC followed its framework to assess the status of the loans in its portfolio.
Enforce compliance with legal and policy requirements of LEEFF loans where appropriate	All LEEFF loans have been compliant in 2023. No enforcement actions were needed.
Exercise rights associated with equity instruments as appropriate	CEEFC voted its Air Canada shares at the 2023 shareholder meeting.

Manage surplus cash within short-term investment policy	Cash balances were kept in accordance with CEEFC's cash management policy and invested in accordance with CEEFC's short-term investment policy.
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The financial projections for 2023, which were prepared in Q4 2022, forecast that CEEFC would fund \$0.4 billion in loans by the end of 2022, and CEEFC did indeed fund that amount. Current estimates are that CEEFC's portfolio will consist of \$2.4 billion in loans and \$0.5 billion in equity at the end of 2023.

5.0 CEEFC - OBJECTIVES AND STRATEGIES FOR THE PERIOD 2024 TO 2028

CEEFC's overarching objective is to manage LEEFF. With the closing of LEEFF to new applications, CEEFC no longer has any objectives relating to new applications and loans. CEEFC does not expect to process any new loans or loan applications in 2024.

Since 2023, CEEFC's primary function has been managing existing loans and other assets. CEEFC seeks to ensure the prudent and responsible monitoring and administration of its loans in keeping with its stated approach (see 2.4 above).

Objectives include:

- Consider requests for consents or amendments from LEEFF borrowers and execute where appropriate;
- Monitor loans and deal with borrower defaults if any occur;
- Contain costs at a reasonable level given level of activity of the corporation;
- Address restructuring and refinancing requests and needs of borrowers as appropriate;
- Evaluate the status of loans on a regular basis;
- Enforce compliance with legal and policy requirements of LEEFF loans where appropriate;
- Exercise rights associated with equity instruments as appropriate;
- Satisfy climate reporting requirements in accordance with adopted TCFD framework.

5.1 Risks and risk mitigation summary

CEEFC has developed a risk assessment and reporting framework used for managing risks and board reporting. In the context of this framework, CEEFC identified one primary risk that warrants the greatest attention given its impact on the company. Other risks continue to be evaluated and mitigated.

The primary and dominant risk faced by CEEFC is Portfolio Credit Risk, which is the risk to CEEFC of significant portfolio losses resulting from weak borrower credit profiles, general credit deterioration and CEEFC's unsecured collateral position.

CEEFC continuously monitors its portfolio and engages regularly with borrowers. CEEFC has undertaken planning and preparation for dealing with defaults and restructuring scenarios. Advisors are in place and high-level action plans have been reviewed with the CEEFC board.

6.0 FINANCIAL SECTION

6.1 Financial Overview for 2023

As at September 2023, CEEFC holds \$2.4 billion in loans outstanding, and has no undrawn loan commitments. In 2023, \$313 million in loan principal was repaid by September 2023, in addition to the \$35 million repaid in 2022. Since inception of LEEFF, \$4.2 billion in loan commitments have been repaid, cancelled or expired, with over \$3 billion of that from Air Canada.

Of the loans outstanding, \$640 million are regular LEEFF loans (secured and unsecured) issued under the May 2020 Term Sheet, as amended. \$1.7 billion are voucher reimbursement loans with 7-year terms maturing in 2028.

For CEEFC's operations in 2023, forecast operating costs are estimated at \$4 million. Forecast interest and fee revenues are estimated at \$122 million. Cumulative loans issued in 2023 by December 31, 2023 are estimated to be nil (loan values will increase by approximately \$31 million in 2023 due to paid-in-kind interest).

Revenue booked under Public Sector Accounting Standards (PSAS) will vary from billed interest and fees due to effective interest method accounting which factors in all loan fees and interest through the life of the loan and recognizes all revenue over the life of the loan. In the attached schedules, the expected cash interest and fees are calculated using the effective interest method and the expected loan losses are recognized at the expected time of impairment and write-off.

See Appendix A-2 for the pro forma financial projections (December year-end):

- Schedule 1 - Statements of Financial Position
- Schedule 2 - Statements of Cash Flows
- Schedule 3 - Statements of Comprehensive Income
- Schedule 4 - Statement of Remeasurement Gains and Losses

Key assumptions for the above schedules are outlined below in Section 6.3.

6.2 Financial and other reporting

In 2021, CEEFC's parent CDEV undertook an analysis to determine if CDEV controlled CEEFC under IFRS 10 criteria for accounting purposes and concluded that it does not. CEEFC then determined that it will prepare its financial statements under PSAS.

Since 2022, in accordance with Public Sector Accounting Standard PS3450, CEEFC fair values financial instruments. The resulting gain or loss is recognized for each period in CEEFC's financial statements.

6.3 Commentary, Highlights and Key Assumptions in Financial Projections

The financial projections attached are based on an assumption that no further LEEFF loans will be issued, such that the financials are driven by the existing loan portfolio.

Since inception, CEEFC granted loans to seven borrowers: Seven LEEFF liquidity loans, four voucher loans, and one “large airline” loan, with total commitments made of \$7.4 billion. A total of \$3.1 billion has been drawn on these loans, including \$0.7 billion that has been repaid. In addition to the loans, CEEFC purchased \$500 million in shares of Air Canada and was issued warrants in Air Canada (cancelled in January 2022) and Air Transat.

Repayments totalling \$366 million (including fees and interest) were made on two LEEFF loans in 2023 (as at September 2023).

All voucher loan facilities are now closed and no further funds may be drawn. At September 2023, Air Canada owes \$1.27 billion on its facility, Transat owes \$353 million, Sunwing owes \$100 million and Porter owes \$10 million.

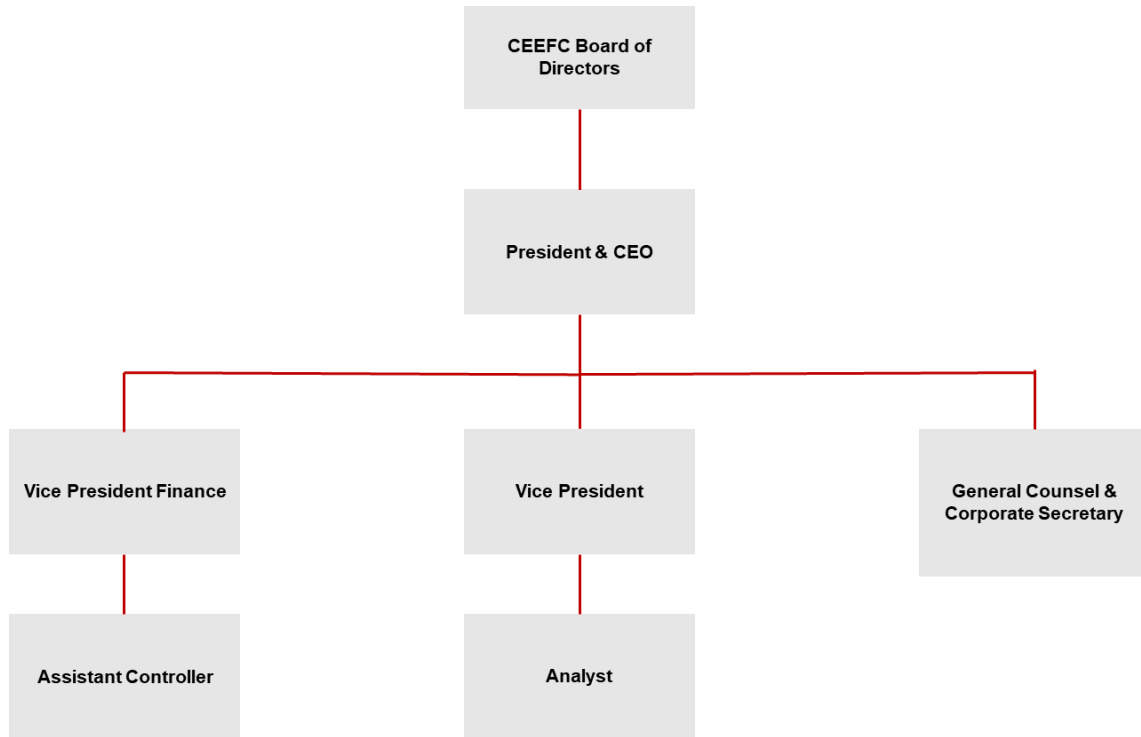
At 2023 year-end, it is expected that CEEFC will not have any undrawn commitments.

Based on an analysis of CEEFC’s existing portfolio of borrowers, the expected combined credit loss of the portfolio at maturity is 13%, but actual credit losses could be materially different. We note that currently no loans are in default and no loan losses have been incurred. The accounting framework only recognizes loan losses on an incurred basis when defaults or events of similar effect occur.

6.4 Capital Budget

CEEFC is not a capital-intensive business. Currently it has no plans for major capital investments or commitments.

Appendix A-1 – Organization Chart and Board of Directors



Directors	Current / Past Experience	Date of Appointment
Sandra Rosch	<ul style="list-style-type: none"> • Chair of CEEFC • EVP and Director, Labrador Iron Ore Royalty Corporation • Former President of Stonecrest Capital Inc. • CDEV Director 	May 12, 2020
Jennifer Reynolds	<ul style="list-style-type: none"> • President & CEO of Women Corporate Directors Foundation • CDEV Director 	May 12, 2020
Jim McArdle	<ul style="list-style-type: none"> • Former Senior Executive at Export Development Canada 	May 18, 2020
Nathalie Bernier	<ul style="list-style-type: none"> • Former CFO and SVP Strategy for PSP Investments • Former Regional Managing Partner of KPMG - Quebec 	June 25, 2020
Zoltan Ambrus	<ul style="list-style-type: none"> • President and CEO of CEEFC • Vice President of CDEV 	January 11, 2021
Barry Pollock	<ul style="list-style-type: none"> • Former Global Head of Corporate Banking at BMO 	March 11, 2021
Elizabeth Wademan	<ul style="list-style-type: none"> • President & CEO of CDEV • CDEV Director 	March 28, 2022

Appendix A-2 – CEEFC Pro-Forma Financial Statements 2022 - 2028

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION

Schedule 1

Proforma Statement of Financial Position

PSAS

Years ended December 31, 2022 to 2028

Cdn\$ '000

	2022	2023	2023	2024	2025	2026	2027	2028
	Actual	Plan	forecast	Plan	Plan	Plan	Plan	Plan
Financial Assets								
Current assets:								
Cash and short term investments	78,785	200,301	209,983	259,934	262,533	234,913	248,956	4,228
Total current assets	78,785	200,301	209,983	259,934	262,533	234,913	248,956	4,228
Other assets:								
Loans receivable	2,688,193	2,306,250	2,374,884	2,365,469	2,302,354	1,736,196	1,736,196	-
Equities	418,261	345,998	492,249	492,249	492,249	492,249	492,249	492,249
Warrants	20,946	26,597	32,030	32,030	32,030	32,030	32,030	32,030
Interest and Other receivables	1,472	-	-	-	-	-	-	-
Total other assets	3,128,872	2,678,845	2,899,163	2,889,748	2,826,633	2,260,475	2,260,475	524,279
Total Assets	3,207,657	2,879,146	3,109,146	3,149,682	3,089,166	2,495,388	2,509,431	528,507
Financial Liabilities								
Current liabilities:								
Accounts payable and accrued liabilities	910	-	-	-	-	-	-	-
Deferred Liability	7,068	-	-	-	-	-	-	-
Total current liabilities	7,978	-	-	-	-	-	-	-
Net Financial Assets and Accumulated Surplus	3,199,679	2,879,146	3,109,146	3,149,682	3,089,166	2,495,388	2,509,431	528,507
Accumulated surplus is comprised of								
Accumulated operation surplus	3,296,870	3,042,930	3,114,197	3,154,733	3,094,217	2,500,439	2,514,482	533,558
Accumulated remeasurement loss	(97,191)	(163,784)	(5,051)	(5,051)	(5,051)	(5,051)	(5,051)	(5,051)
	3,199,679	2,879,146	3,109,146	3,149,682	3,089,166	2,495,388	2,509,431	528,507

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION

Schedule 2

Proforma Statement of Cash Flow

PSAS

Years ended December 31, 2022 to 2028

Cdn\$ '000

	2022	2023	2023	2024	2025	2026	2027	2028
	Actual	Plan	Forecast	Plan	Plan	Plan	Plan	Plan
Operating activities:								
Net operating profit/(loss)	117,708	(253,623)	(182,673)	40,536	(60,516)	(593,778)	14,043	(1,980,924)
Adj. for non-cash items	(75,854)	(40,642)	(29,223)	(54,085)	(6,385)	67,066	-	-
Loss on adjustment due to modifications of loans	75,521							
Provision for credit loss	-	34,977	-	35,000	-	141,342	-	179,347
Changes in non-cash working capital								
Due from Shareholder	(1,437)	-	-	-	-	-	-	-
Trade and Other Payables	(1,127)	-	563	-	-	-	-	-
Cash from operating activities	114,811	(259,288)	(211,333)	21,451	(66,901)	(385,370)	14,043	(1,801,577)
Investing activities:								
Loans issued, net of transaction fees	(403,536)	(50,000)	-	-	-	-	-	-
Repayment of Loans - received	34,582	480,096	342,532	28,500	69,500	357,750	-	1,556,849
Purchase of Air Canada stock	-	-	-	-	-	-	-	-
Cash from investing activities	(368,954)	430,096	342,532	28,500	69,500	357,750	-	1,556,849
Cash, beginning of year	332,928	209,983	78,785	209,983	259,934	262,533	234,913	248,956
Change in cash	(254,143)	170,808	131,199	49,951	2,599	(27,620)	14,043	(244,728)
Cash, end of year	78,785	380,791	209,983	259,934	262,533	234,913	248,956	4,228

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION
Proforma Statement of Operations
Years ended December 31, 2022 to 2028
Cdn\$ '000

Schedule 3
PSAS

	2022	2023	2023	2024	2025	2026	2027	2028
	Actual	Plan	Forecast	Plan	Plan	Plan	Plan	Plan
Revenue								
Interest income	114,167	96,914	121,658	82,320	76,268	34,348	20,827	5,207
Gain from Sale of warrants	82,214	-	-	-	-	-	-	-
Gain on share sale	-	-	-	-	-	-	-	-
Total revenue	196,381	96,914	121,658	82,320	76,268	34,348	20,827	5,207
Operating expenses								
Professional fees ¹	2,228	4,000	2,875	5,000	5,000	5,000	5,000	5,000
Management fee	678	680	904	904	904	904	904	904
Salaries and benefits	222	200	211	200	200	200	200	200
Loss on adjustment due to modifications of loans	75,521	-	-	-	-	-	-	-
Other expenses	24	680	341	680	680	680	680	680
Total operating expenses	78,673	5,560	4,331	6,784	6,784	6,784	6,784	6,784
Provision for credit loss	-	(34,977)	-	(35,000)	-	(141,342)	-	(179,347)
Op. profit (loss) before government contribution	117,708	56,377	117,327	40,536	69,484	(113,778)	14,043	(180,924)
Government contribution ²	-	-	-	-	-	-	-	-
Government repayment ²	-	(310,000)	(300,000)	-	(130,000)	(480,000)	-	(1,800,000)
Net operating profit/(loss)	117,708	(253,623)	(182,673)	40,536	(60,516)	(593,778)	14,043	(1,980,924)
Accumulated surplus, beginning of period	3,179,162	3,296,553	3,296,870	3,114,197	3,154,733	3,094,217	2,500,439	2,514,482
Accumulated surplus, end of period	3,296,870	3,042,930	3,114,197	3,154,733	3,094,217	2,500,439	2,514,482	533,558

¹ Some of the fees have been recovered from borrowers but are shown as an expense in the year incurred. The recovery is recognized over the life of the loan.

² Refer below for the continuity of the Government contribution/Repayment

	2022	2023	2023	2024	2025	2026	2027	2028
	Actual	Plan	Forecast	Plan	Plan	Plan	Plan	Plan
Preferred Shares								
Opening Preferred Shares	3,090,000	3,090,000	3,090,000	2,790,000	2,790,000	2,660,000	2,180,000	2,180,000
Preferred Shares Issued	-	-	-	-	-	-	-	-
Preferred Shares redeemed	-	(310,000)	(300,000)	-	(130,000)	(480,000)	-	(1,800,000)
Ending Preferred Shares	3,090,000	2,780,000	2,790,000	2,790,000	2,660,000	2,180,000	2,180,000	380,000

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION
 Proforma Statement of Remeasurement Gains and Losses
 Years ended December 31, 2022 to 2028
 Cdn\$ '000

Schedule 4
PSAS

	2022	2023	2023	2024	2025	2026	2027	2028
	Actual	Plan	Forecast	Plan	Plan	Plan	Plan	Plan
Accumulated remeasurement gains/(losses), beginning of period adjusted	24,770	(163,784)	(97,191)	(5,051)	(5,051)	(5,051)	(5,051)	(5,051)
Remeasurement gains arising during the period								
Unrealized gains/(losses) on equity	(37,533)		73,988	-	-	-	-	-
Unrealized gains/(losses) on warrants	(2,214)		23,266	-	-	-	-	-
Amount reclassified to the statement of operations and accumulated surplus								
Realized gains on Warrants	(82,214)		-	-	-	-	-	-
Cancelled warrants			(5,114)					
Net remeasurement gains/losses, for the period	(121,961)	-	92,140	-	-	-	-	-
	-		-	-	-	-	-	-
Accumulated remeasurement losses end of period	(97,191)	(163,784)	(5,051)	(5,051)	(5,051)	(5,051)	(5,051)	(5,051)

Appendix A-3 – Planned results for 2024

Expected Outcomes	Performance Indicators or Targets
Monitor all loans	Ensure quarterly reporting and regular evaluation of all loans is up to date.
Manage requests for consents and amendments on loans	Requests considered on a timely basis and accorded or rejected with results consistent with LEEFF objectives.
Manage loans to minimize losses, and manage defaults and restructurings where required	Indicators are LEEFF borrower survival, preservation of related jobs and avoidance of bankruptcy where possible, as well as maximization of recovery to CEEFC in conjunction with LEEFF objectives. Ensure CEEFC is aware of and prepared to handle any restructuring needs of borrowers or to deal with borrower defaults if any occur.
Contain costs	CEEFC Efficiency Ratio maintained below 10% and below that of lending Crown corporation peers. (Efficiency ratio is operating expenses as a percentage of revenue, excluding one-time gains and losses.)
Cash Management	Manage cash in compliance with CEEFC policy.