

MR. CAMERON, EXAM. BY MR. MERRICK

1 A. For accounting purposes they do, yeah.

2 Q. And it has to be dealt with on its own loan terms?

3 A. Uh-huh, but they --

4 Q. So --

5 A. -- were the same as the \$12-million terms.

6 Q. But why wouldn't the province say to Westray, "Look,
7 we're advancing you by way of a separate loan, an advance
8 of four million or eight million. We want security,
9 first-charge security?"

10 A. And they said, "Why don't we -- we go in this on a
11 pari passu basis," so --

12 Q. Joint venturers?

13 A. So as -- you can -- if my -- maybe that's what it
14 is, until we get the Federal funding. So if we invest
15 more money or more money of yours is invested, then
16 that's how it will come out.

17 Q. But a normal lender -- if you were to go into a
18 normal lender and say, "Look, I'm putting some equity in
19 and I need your money borrowed on it," and instead of
20 giving you a first charge, let's share this charge in the
21 assets --

22 A. Uh-huh.

23 Q. -- you would be thrown out of their office on your
24 head, wouldn't you?

25 A. I don't know. I borrowed money quite a few times,