

**THE CORPORATION OF THE TOWNSHIP OF PRINCE**

**BY-LAW NUMBER 2026-11**

**A BY-LAW OF THE CORPORATION OF THE TOWNSHIP OF PRINCE TO AUTHORIZE LONG-TERM BORROWING PURSUANT TO THE ISSUE OF DEBENTURES TO ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC") IN THE PRINCIPAL AMOUNT OF \$900,000.04 TOWARDS THE COST OF THE CAPITAL WORK(S)**

WHEREAS subsection 401 (1) of the *Municipal Act, 2001*, as amended (the "Act") provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS subsection 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS subsection 408 (3) of the Act provides that the term of a debt of a municipality or any debenture or other financial instrument for long-term borrowing issued for it shall not extend beyond the lifetime of the capital work for which the debt was incurred and shall not exceed 40 years;

AND WHEREAS clause 408 (4)(a) of the Act provides that a debenture by-law shall provide for raising in each year as part of the general local municipality levy the amounts of principal and interest payable in each year under the by-law to the extent that the amounts have not been provided for by other taxes or by fees or charges imposed on persons or property by a by-law of any municipality, clause 408 (4)(b) provides that a debenture by-law shall provide for repayment of the principal in annual instalments and payment of the interest on the unpaid balance in one or more instalments in each year and clause 408 (4)(c) provides that a debenture by-law may provide for instalments of combined principal and interest;

AND WHEREAS the Council of The Corporation Of The Township Of Prince (the "**Municipality**") has passed the By-law(s) enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law ("**Schedule "A"**") authorizing the capital work(s) described in column (2) of Schedule "A" (the "**Capital Work(s)**"), and authorizing the entering into a financing agreement or rate offer letter agreement with OILC, as applicable, for the provision of temporary borrowing from OILC, pending the issue of debentures, during the period of construction of the Capital Work(s), if applicable, and authorizing long-term borrowing from OILC through the issue of debentures for the Capital Work(s) in a principal amount which does not exceed the respective maximum debenture amount set out in column (3) of Schedule "A" (the "**Maximum Debenture Amount**");

AND WHEREAS before authorizing the Capital Work(s), and before authorizing any additional cost amount and any additional debenture authority in respect thereof, the Council of the Municipality had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to the Council of the Municipality authorizing the Capital Work(s), each such additional cost amount (if any) and each such additional debenture authority (if any), the Treasurer determined that the estimated annual amount payable in respect of the Capital Work(s), each such additional cost amount (if any) and each such additional debenture authority (if any), would not cause the Municipality to exceed the updated limit and that the approval of the Capital Work(s), each such additional cost amount (if any) and each such additional debenture authority (if any), by the Ontario Land Tribunal pursuant to such regulation was not required;

AND WHEREAS the Municipality has submitted an application to request long-term borrowing for the Capital Work(s) through the issue of debentures to OILC and, if applicable, to request temporary borrowing from OILC pending the issue of such debentures (the "Application") and the Application has been approved;

AND WHEREAS the Municipality wishes to issue debentures for the Capital Work(s) in the amount(s) specified in column (5) of Schedule "A";

AND WHEREAS to provide long-term financing for the Capital Work(s) and to repay certain temporary advances in respect of the Capital Work(s) (if any), it is now deemed to be expedient to borrow money by issuing debentures in the principal amount of \$900,000.04, an amount that does not exceed the respective Maximum Debenture Amount in respect of the Capital Work(s), dated March 02, 2026 and maturing on March 02, 2041, payable in instalments of combined principal and interest on the specified dates and in the amounts as set out in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C"), on the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF The Corporation Of The Township Of Prince ENACTS AS FOLLOWS:

1. The submission of the Application and the execution of the financing agreement or the rate offer letter agreement with OILC, as applicable, in relation to the Capital Work(s) by the Municipality are hereby confirmed, ratified and approved. For the Capital Work(s), the borrowing upon the credit of the Municipality at large of the principal amount of \$900,000.04, an amount that does not exceed the respective Maximum Debenture Amount in respect of the Capital Work(s), and the issue of debentures therefor to be repaid in instalments of combined principal and interest as set out in Schedule "C", are hereby authorized.
2. The Head of Council and the Treasurer of the Municipality are hereby authorized to cause any number of debentures to be issued for such amounts of money as may be required for the Capital Work(s) in definitive form, not exceeding in total the said aggregate principal amount of \$900,000.04, an amount that does not exceed the respective Maximum Debenture Amount in respect of the Capital Work(s) (the "Debentures"). The Debentures shall bear the Municipality's municipal seal and the signatures of the Head of Council and the Treasurer of the Municipality, all in

accordance with the provisions of the Act. The municipal seal of the Municipality and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.

3. The Debentures shall be initially issued as a single certificate in fully registered form in the principal amount of \$900,000.04, in the name of OILC, or as OILC may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law ("**OILC Debenture**") with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on maturity upon presentation and surrender) by pre-authorized debit in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and the Municipality may agree.
4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness of the Municipality to OILC under the Debentures and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. The Debentures shall all be dated March 02, 2026, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of interest as set out in Schedule "C" and shall be paid in full by March 02, 2041. Interest shall be payable in arrears as part of the instalments of combined principal and interest payable on the specified dates and in the amounts set out in Schedule "C".
6. Payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality are not authorized or obligated by law or executive order to be closed (a "**Business Day**") and if any date for payment is not a Business Day, payment shall be made on the next following Business Day.
7. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable on any overdue amount both before and after default and judgment at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debentures for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holders any and all costs incurred by the registered holders as a result of the overdue payment. Any amount payable by the Municipality as interest on overdue principal or interest and all costs incurred by the registered holders as a result of the overdue payment in respect of the Debentures shall be paid out of current revenue. Whenever it is

necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.

**"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the following five major Canadian Schedule I banks, as of the issue date of the Debentures: Royal Bank of Canada; Canadian Imperial Bank of Commerce; The Bank of Nova Scotia; Bank of Montreal; and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the **"Prime Rate"** shall be the arithmetic mean of the rates quoted by those Reference Banks.

8. In each year in which payments of principal and interest in respect of the Capital Work(s) become due, there shall be raised as part of the Municipality's general municipal levy the amounts of principal and interest payable by the Municipality in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
9. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
10. The Municipality shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellations, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
11. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of the Debentures, including the OILC Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the amount or amounts so paid. When a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

12. The Debentures will be transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Head of Council and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.
13. The Head of Council and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
16. Reasonable fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of any of the principal and interest cheques (if any) that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of


which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if it is in writing and a copy of such notice is mailed or otherwise delivered, including delivery by electronic means, to the registered address of such registered holder.
18. The Head of Council and the Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Clerk and Treasurer are hereby authorized to generally do all things and to execute all other documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the Municipality's municipal seal to any of such documents and papers.
19. The money received by the Municipality from the sale of the Debentures to OILC, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work(s) and to no other purpose except as permitted by the Act.
20. Subject to the Municipality's investment policies and goals, or its investment policy, as applicable, the applicable legislation and the terms and conditions of the Debentures, the Municipality may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Municipality may in its discretion determine.
21. This By-law takes effect on the day of passing.

By-law read a first and second time this 10th day of February, 2026

By-law read a third time and finally passed this 10th day of February, 2026

  
\_\_\_\_\_  
Melanie Mageran  
Mayor

  
\_\_\_\_\_  
Megha Trivedi  
Acting Clerk



The Corporation Of The Township Of Prince  
 Schedule "A" to By-law Number 2026-11

(1)	(2)	(3)	(4)	(5)	(6)
By-law	Capital Work Description	Maximum Debenture Amount	Amount of Debentures Previously Issued	Amount of Debentures to be Issued	Term of Years of Debentures
2025-31	Gagnon Road Bridge Replacement	\$900,000.04	\$0.00	\$900,000.04	15 years

The Corporation Of The Township Of Prince

**Schedule "B" to By-law Number 2026-11**

No. 2026-11

\$900,000.04

CANADA  
Province of Ontario  
The Corporation Of The Township Of Prince

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FULLY REGISTERED 4.16% DEBENTURE

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The Corporation Of The Township Of Prince (the "**Municipality**"), for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("**OILC**")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "**Conditions**"), upon presentation and surrender of this debenture (or as otherwise agreed to by the Municipality and OILC) by the maturity date of this debenture (March 02, 2041), the principal amount of

NINE HUNDRED THOUSAND DOLLARS AND FOUR CENTS

----- (\$900,000.04)-----

payable on the specified dates and in the amounts set forth in the attached Amortization Schedule (the "**Amortization Schedule**") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Subject to the Conditions: interest shall be paid until the maturity date of this debenture, in like money as part of the instalments of combined principal and interest from the closing date (March 02, 2026), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 4.16% per annum, in arrears, on the specified dates and in the amounts as set forth in the Amortization Schedule; and interest shall be paid on default at the applicable rate set out in the Amortization Schedule, or the Conditions, as applicable, both before and after default and judgment. Provided there is no default, the amounts of the payments of combined instalments of principal and interest and the specified dates on which they are payable in each year are shown in the Amortization Schedule.

The Municipality, pursuant to section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011* (the "**OILC Act, 2011**") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness under this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.

DATED at the office of the Municipality as of the 2nd day of March, 2026

IN TESTIMONY WHEREOF and under the authority of By-law Number 2026-11 of the Municipality duly passed on the 10th day of February, 2026 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: March 02, 2026

[INTD: SIGNATURE NOT REQUIRED ON FORM OF CERTIFICATE]

[INTD: SIGNATURE NOT REQUIRED ON FORM OF CERTIFICATE]

\_\_\_\_\_

(Seal) \_\_\_\_\_

Melanie Mageran, Mayor

Megha Trivedi, Treasurer

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: \_\_\_\_\_  
Authorized Signing Officer

by: \_\_\_\_\_  
Authorized Signing Officer

## LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of debentures in the principal amount of \$900,000.04 dated March 02, 2026 and maturing on March 02, 2041 payable in instalments of combined principal and interest on the specified dates and in the amounts as set out in Schedule "C" to the By-law.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "**Debenture**") is the direct, general unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Ontario Land Tribunal over defaulting municipalities under the *Municipal Affairs Act*. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

March 02, 2026

Wishart Law Firm LLP [no signature required]

## CONDITIONS OF THE DEBENTURE

### Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the “**Debentures**” and individually a “**Debenture**”) are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, general unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

### Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of cancellations, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

### Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the amount or amounts so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

## Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any payment date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding payment date.
7. The Municipality shall make all payments on the Debentures on the payment dates as set out in Schedule "C" to the By-law, by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.
12. The Municipality shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft or destruction, provided that the applicant therefor shall have: (a)

- paid such costs as may have been incurred in connection therewith; (b) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
  14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
  15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed principal and interest cheques (if any) may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
  16. If the Municipality fails to meet and pay any of its debts or liabilities when due, or uses all or any portion of the proceeds of any Debenture for any purpose other than for a Capital Work(s) as authorized in the By-Law, OILC may, at its option, require early repayment of the Debenture, and in such event the Municipality shall pay to OILC the Make-Whole Amount on account of the losses that it will incur as a result of the early repayment or early termination.

### **Notices**

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if it is in writing and a copy of such notice is mailed or otherwise delivered, including delivery by electronic means, to the registered address of such registered holder. If the Municipality or any registered holder is required to give any notice in connection with

the Debentures on or before any day and that day is not a Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Business Day.

### Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

### Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

### Definitions:

- (a) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the following five major Canadian Schedule I banks, as of the issue date of this Debenture: Royal Bank of Canada; Canadian Imperial Bank of Commerce; The Bank of Nova Scotia; Bank of Montreal; and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the **"Prime Rate"** shall be the arithmetic mean of the rates quoted by those Reference Banks.
- (b) **"Make-Whole Amount"** means the amount determined by OILC as of the date of prepayment of the Debenture, by which (i) the present value of the remaining future scheduled payments of principal and interest under the Debenture to be repaid from the prepayment date until maturity of the Debenture discounted at the Ontario Yield exceeds (ii) the principal amount under the Debenture being repaid provided that the Make-Whole Amount shall never be less than zero.
- (c) **"Ontario Yield"** means the yield to maturity on the date of prepayment of the Debenture, assuming the compounding showing in the Amortization Schedule, which a non-prepayable term loan made by the Province of Ontario would have if advanced on the date of prepayment of the Debenture, assuming the same principal amount as the Debenture and with a maturity date which is the same as the remaining term to maturity of the Debenture to be repaid minus 100 basis points.

**THE CORPORATION OF THE TOWNSHIP OF PRINCE**

**Schedule "C" to By-law Number 2026-11**

Loan: 3177

Name: The Corporation Of The Township Of Prince

Principal: CAD \$ 900,000.04

Rate: 4.16%

Term: 15 years

Compound: Quarterly

Matures: 03/02/2041

<b>Payment #</b>	<b>Payment Date</b>	<b>Amount Due</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Remaining Principal</b>
1	06/02/2026	20,238.99	10,878.99	9,360.00	889,121.05
2	09/02/2026	20,238.99	10,992.13	9,246.86	878,128.92
3	12/02/2026	20,238.99	11,106.45	9,132.54	867,022.47
4	03/02/2027	20,238.99	11,221.96	9,017.03	855,800.51
5	06/02/2027	20,238.99	11,338.66	8,900.33	844,461.85
6	09/02/2027	20,238.99	11,456.59	8,782.40	833,005.26
7	12/02/2027	20,238.99	11,575.74	8,663.25	821,429.52
8	03/02/2028	20,238.99	11,696.12	8,542.87	809,733.40
9	06/02/2028	20,238.99	11,817.76	8,421.23	797,915.64
10	09/02/2028	20,238.99	11,940.67	8,298.32	785,974.97
11	12/02/2028	20,238.99	12,064.85	8,174.14	773,910.12
12	03/02/2029	20,238.99	12,190.32	8,048.67	761,719.80
13	06/02/2029	20,238.99	12,317.10	7,921.89	749,402.70
14	09/02/2029	20,238.99	12,445.20	7,793.79	736,957.50
15	12/02/2029	20,238.99	12,574.63	7,664.36	724,382.87
16	03/02/2030	20,238.99	12,705.41	7,533.58	711,677.46
17	06/02/2030	20,238.99	12,837.54	7,401.45	698,839.92
18	09/02/2030	20,238.99	12,971.05	7,267.94	685,868.87
19	12/02/2030	20,238.99	13,105.95	7,133.04	672,762.92
20	03/02/2031	20,238.99	13,242.26	6,996.73	659,520.66
21	06/02/2031	20,238.99	13,379.98	6,859.01	646,140.68

Payment #	Payment Date	Amount Due	Principal Due	Interest Due	Remaining Principal
22	09/02/2031	20,238.99	13,519.13	6,719.86	632,621.55
23	12/02/2031	20,238.99	13,659.73	6,579.26	618,961.82
24	03/02/2032	20,238.99	13,801.79	6,437.20	605,160.03
25	06/02/2032	20,238.99	13,945.33	6,293.66	591,214.70
26	09/02/2032	20,238.99	14,090.36	6,148.63	577,124.34
27	12/02/2032	20,238.99	14,236.90	6,002.09	562,887.44
28	03/02/2033	20,238.99	14,384.96	5,854.03	548,502.48
29	06/02/2033	20,238.99	14,534.56	5,704.43	533,967.92
30	09/02/2033	20,238.99	14,685.72	5,553.27	519,282.20
31	12/02/2033	20,238.99	14,838.46	5,400.53	504,443.74
32	03/02/2034	20,238.99	14,992.78	5,246.21	489,450.96
33	06/02/2034	20,238.99	15,148.70	5,090.29	474,302.26
34	09/02/2034	20,238.99	15,306.25	4,932.74	458,996.01
35	12/02/2034	20,238.99	15,465.43	4,773.56	443,530.58
36	03/02/2035	20,238.99	15,626.27	4,612.72	427,904.31
37	06/02/2035	20,238.99	15,788.79	4,450.20	412,115.52
38	09/02/2035	20,238.99	15,952.99	4,286.00	396,162.53
39	12/02/2035	20,238.99	16,118.90	4,120.09	380,043.63
40	03/02/2036	20,238.99	16,286.54	3,952.45	363,757.09
41	06/02/2036	20,238.99	16,455.92	3,783.07	347,301.17
42	09/02/2036	20,238.99	16,627.06	3,611.93	330,674.11
43	12/02/2036	20,238.99	16,799.98	3,439.01	313,874.13
44	03/02/2037	20,238.99	16,974.70	3,264.29	296,899.43
45	06/02/2037	20,238.99	17,151.24	3,087.75	279,748.19
46	09/02/2037	20,238.99	17,329.61	2,909.38	262,418.58
47	12/02/2037	20,238.99	17,509.84	2,729.15	244,908.74
48	03/02/2038	20,238.99	17,691.94	2,547.05	227,216.80

Payment #	Payment Date	Amount Due	Principal Due	Interest Due	Remaining Principal
49	06/02/2038	20,238.99	17,875.94	2,363.05	209,340.86
50	09/02/2038	20,238.99	18,061.85	2,177.14	191,279.01
51	12/02/2038	20,238.99	18,249.69	1,989.30	173,029.32
52	03/02/2039	20,238.99	18,439.49	1,799.50	154,589.83
53	06/02/2039	20,238.99	18,631.26	1,607.73	135,958.57
54	09/02/2039	20,238.99	18,825.02	1,413.97	117,133.55
55	12/02/2039	20,238.99	19,020.80	1,218.19	98,112.75
56	03/02/2040	20,238.99	19,218.62	1,020.37	78,894.13
57	06/02/2040	20,238.99	19,418.49	820.50	59,475.64
58	09/02/2040	20,238.99	19,620.44	618.55	39,855.20
59	12/02/2040	20,238.99	19,824.50	414.49	20,030.70
60	03/02/2041	20,238.99	20,030.70	208.32	0.00
<b>Total</b>		<b>1,214,339.40</b>	<b>900,000.004</b>	<b>314,339.39</b>	

No. 2026-11

\$900,000.04

CANADA  
Province of Ontario  
The Corporation Of The Township Of Prince

---

FULLY REGISTERED 4.16 % DEBENTURE

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The Corporation Of The Township Of Prince (the "**Municipality**"), for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("**OILC**")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "**Conditions**"), upon presentation and surrender of this debenture (or as otherwise agreed to by the Municipality and OILC) by the maturity date of this debenture (March 02, 2041), the principal amount of

NINE HUNDRED THOUSAND DOLLARS AND FOUR CENTS

----- (\$900,000.04) -----

payable on the specified dates and in the amounts set forth in the attached Amortization Schedule (the "**Amortization Schedule**") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Subject to the Conditions: interest shall be paid until the maturity date of this debenture, in like money as part of the instalments of combined principal and interest from the closing date (March 02, 2026), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 4.16% per annum, in arrears, on the specified dates and in the amounts as set forth in the Amortization Schedule; and interest shall be paid on default at the applicable rate set out in the Amortization Schedule, or the Conditions, as applicable, both before and after default and judgment. Provided there is no default, the amounts of the payments of combined instalments of principal and interest and the specified dates on which they are payable in each year are shown in the Amortization Schedule.

The Municipality, pursuant to section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011* (the "**OILC Act, 2011**") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness under this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.

DATED at the office of the Municipality as of the 2nd day of March, 2026

IN TESTIMONY WHEREOF and under the authority of By-law Number 2026-11 of the Municipality duly passed on the 10th day of February, 2026 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: March 02, 2026

Melanie Mageran  
Melanie Mageran, Mayor

(Seal) Megha Trivedi  
Megha Trivedi, Treasurer

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: \_\_\_\_\_  
Authorized Signing Officer

by: \_\_\_\_\_  
Authorized Signing Officer



Loan: 3177

Name: The Corporation Of The Township Of Prince

Principal: CAD \$ 900,000.04

Rate: 4.16%

Term: 15 years

Compound: Quarterly

Matures: 03/02/2041

Payment #	Payment Date	Amount Due	Principal Due	Interest Due	Remaining Principal
1	06/02/2026	20,238.99	10,878.99	9,360.00	889,121.05
2	09/02/2026	20,238.99	10,992.13	9,246.86	878,128.92
3	12/02/2026	20,238.99	11,106.45	9,132.54	867,022.47
4	03/02/2027	20,238.99	11,221.96	9,017.03	855,800.51
5	06/02/2027	20,238.99	11,338.66	8,900.33	844,461.85
6	09/02/2027	20,238.99	11,456.59	8,782.40	833,005.26
7	12/02/2027	20,238.99	11,575.74	8,663.25	821,429.52
8	03/02/2028	20,238.99	11,696.12	8,542.87	809,733.40
9	06/02/2028	20,238.99	11,817.76	8,421.23	797,915.64
10	09/02/2028	20,238.99	11,940.67	8,298.32	785,974.97
11	12/02/2028	20,238.99	12,064.85	8,174.14	773,910.12
12	03/02/2029	20,238.99	12,190.32	8,048.67	761,719.80
13	06/02/2029	20,238.99	12,317.10	7,921.89	749,402.70
14	09/02/2029	20,238.99	12,445.20	7,793.79	736,957.50
15	12/02/2029	20,238.99	12,574.63	7,664.36	724,382.87
16	03/02/2030	20,238.99	12,705.41	7,533.58	711,677.46
17	06/02/2030	20,238.99	12,837.54	7,401.45	698,839.92
18	09/02/2030	20,238.99	12,971.05	7,267.94	685,868.87
19	12/02/2030	20,238.99	13,105.95	7,133.04	672,762.92
20	03/02/2031	20,238.99	13,242.26	6,996.73	659,520.66
21	06/02/2031	20,238.99	13,379.98	6,859.01	646,140.68
22	09/02/2031	20,238.99	13,519.13	6,719.86	632,621.55

Payment #	Payment Date	Amount Due	Principal Due	Interest Due	Remaining Principal
23	12/02/2031	20,238.99	13,659.73	6,579.26	618,961.82
24	03/02/2032	20,238.99	13,801.79	6,437.20	605,160.03
25	06/02/2032	20,238.99	13,945.33	6,293.66	591,214.70
26	09/02/2032	20,238.99	14,090.36	6,148.63	577,124.34
27	12/02/2032	20,238.99	14,236.90	6,002.09	562,887.44
28	03/02/2033	20,238.99	14,384.96	5,854.03	548,502.48
29	06/02/2033	20,238.99	14,534.56	5,704.43	533,967.92
30	09/02/2033	20,238.99	14,685.72	5,553.27	519,282.20
31	12/02/2033	20,238.99	14,838.46	5,400.53	504,443.74
32	03/02/2034	20,238.99	14,992.78	5,246.21	489,450.96
33	06/02/2034	20,238.99	15,148.70	5,090.29	474,302.26
34	09/02/2034	20,238.99	15,306.25	4,932.74	458,996.01
35	12/02/2034	20,238.99	15,465.43	4,773.56	443,530.58
36	03/02/2035	20,238.99	15,626.27	4,612.72	427,904.31
37	06/02/2035	20,238.99	15,788.79	4,450.20	412,115.52
38	09/02/2035	20,238.99	15,952.99	4,286.00	396,162.53
39	12/02/2035	20,238.99	16,118.90	4,120.09	380,043.63
40	03/02/2036	20,238.99	16,286.54	3,952.45	363,757.09
41	06/02/2036	20,238.99	16,455.92	3,783.07	347,301.17
42	09/02/2036	20,238.99	16,627.06	3,611.93	330,674.11
43	12/02/2036	20,238.99	16,799.98	3,439.01	313,874.13
44	03/02/2037	20,238.99	16,974.70	3,264.29	296,899.43
45	06/02/2037	20,238.99	17,151.24	3,087.75	279,748.19
46	09/02/2037	20,238.99	17,329.61	2,909.38	262,418.58
47	12/02/2037	20,238.99	17,509.84	2,729.15	244,908.74
48	03/02/2038	20,238.99	17,691.94	2,547.05	227,216.80
49	06/02/2038	20,238.99	17,875.94	2,363.05	209,340.86

Payment #	Payment Date	Amount Due	Principal Due	Interest Due	Remaining Principal
50	09/02/2038	20,238.99	18,061.85	2,177.14	191,279.01
51	12/02/2038	20,238.99	18,249.69	1,989.30	173,029.32
52	03/02/2039	20,238.99	18,439.49	1,799.50	154,589.83
53	06/02/2039	20,238.99	18,631.26	1,607.73	135,958.57
54	09/02/2039	20,238.99	18,825.02	1,413.97	117,133.55
55	12/02/2039	20,238.99	19,020.80	1,218.19	98,112.75
56	03/02/2040	20,238.99	19,218.62	1,020.37	78,894.13
57	06/02/2040	20,238.99	19,418.49	820.50	59,475.64
58	09/02/2040	20,238.99	19,620.44	618.55	39,855.20
59	12/02/2040	20,238.99	19,824.50	414.49	20,030.70
60	03/02/2041	20,238.99	20,030.70	208.32	0.00
<b>Total</b>		<b>1,214,339.40</b>	<b>900,000.004</b>	<b>314,339.39</b>	

## LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of debentures in the principal amount of \$900,000.04 dated March 02, 2026 and maturing on March 02, 2041 payable in instalments of combined principal and interest on the specified dates and in the amounts as set out in Schedule "C" to the By-law.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "**Debenture**") is the direct, general unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Ontario Land Tribunal over defaulting municipalities under the *Municipal Affairs Act*. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

March 02, 2026

Wishart Law Firm LLP [no signature required]

## CONDITIONS OF THE DEBENTURE

### Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the “**Debentures**” and individually a “**Debenture**”) are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, general unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

### Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of cancellations, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

### Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the amount or amounts so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

## Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any payment date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding payment date.
7. The Municipality shall make all payments on the Debentures on the payment dates as set out in Schedule "C" to the By-law, by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.
12. The Municipality shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft or destruction, provided that the applicant therefor shall have: (a)

- paid such costs as may have been incurred in connection therewith; (b) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
  14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
  15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed principal and interest cheques (if any) may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
  16. If the Municipality fails to meet and pay any of its debts or liabilities when due, or uses all or any portion of the proceeds of any Debenture for any purpose other than for a Capital Work(s) as authorized in the By-Law, OILC may, at its option, require early repayment of the Debenture, and in such event the Municipality shall pay to OILC the Make-Whole Amount on account of the losses that it will incur as a result of the early repayment or early termination.

### **Notices**

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if it is in writing and a copy of such notice is mailed or otherwise delivered, including delivery by electronic means, to the registered address of such registered holder. If the Municipality or any registered holder is required to give any notice in connection with

the Debentures on or before any day and that day is not a Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Business Day.

### Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

### Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

### Definitions:

- (a) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the following five major Canadian Schedule I banks, as of the issue date of this Debenture: Royal Bank of Canada; Canadian Imperial Bank of Commerce; The Bank of Nova Scotia; Bank of Montreal; and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the **"Prime Rate"** shall be the arithmetic mean of the rates quoted by those Reference Banks.
- (b) **"Make-Whole Amount"** means the amount determined by OILC as of the date of prepayment of the Debenture, by which (i) the present value of the remaining future scheduled payments of principal and interest under the Debenture to be repaid from the prepayment date until maturity of the Debenture discounted at the Ontario Yield exceeds (ii) the principal amount under the Debenture being repaid provided that the Make-Whole Amount shall never be less than zero.
- (c) **"Ontario Yield"** means the yield to maturity on the date of prepayment of the Debenture, assuming the compounding showing in the Amortization Schedule, which a non-prepayable term loan made by the Province of Ontario would have if advanced on the date of prepayment of the Debenture, assuming the same principal amount as the Debenture and with a maturity date which is the same as the remaining term to maturity of the Debenture to be repaid minus 100 basis points.

## CERTIFICATE OF THE CLERK

To:           Wishart Law Firm LLP

And To:      OILC

IN THE MATTER OF debentures issued by The Corporation Of The Township Of Prince (the "**Municipality**") in the principal amount of \$900,000.04 (the "**Debentures**"), authorized by Debenture By-law Number 2026-11 (the "**Debenture By-law**");

AND IN THE MATTER OF authorizing by-law(s) of the Municipality enumerated in Schedule "A" to the Debenture By-law.

I, Megha Trivedi, Acting Clerk of the Municipality, hereby certify for and on behalf of the Municipality as follows:

1.           The Debenture By-law was finally passed and enacted by the Council of the Municipality on February 11, 2026 in full compliance with the *Municipal Act, 2001*, as amended (the "**Act**") at a duly called meeting at which a quorum was present. Forthwith after the passage of the Debenture By-law, the same was signed by the Head of Council and the Clerk and sealed with the municipal seal of the Municipality.
2.           The authorizing by-law(s) referred to in Schedule "A" to the Debenture By-law (the "**Authorizing By-law(s)**") have been enacted and passed by the Council of the Municipality in full compliance with the Act at meeting(s) at which a quorum was present. Forthwith after the passage of the Authorizing By-law(s) the same were signed by the Head of Council and by the Clerk and sealed with the municipal seal of the Municipality.
3.           With respect to the undertaking of the capital work(s) described in the Debenture By-law (the "**Capital Work(s)**"), before the Municipality exercised any of its powers in respect of the Capital Work(s), and before the Municipality authorized any additional cost amount and any additional debenture authority in respect thereof, the Council of the Municipality had its Treasurer complete the required calculation set out in the relevant debt and financial obligation limits regulation (the "**Regulation**"). Accordingly, based on the Treasurer's calculation and determination under the Regulation, the Council of the Municipality authorized the Capital Work(s), each such additional cost amount (if any) and each such additional debenture authority (if any), without the approval of the Ontario Land Tribunal pursuant to the Regulation.
4.           No application has been made or action brought to quash, set aside or declare invalid the Debenture By-law or the Authorizing By-law(s) nor have the same been in any way repealed, altered or amended, except insofar as some of the Authorizing By-law(s) may have been amended by any of the other Authorizing By-law(s), and the Debenture By-law and the Authorizing By-law(s) are now in full force and effect. Moreover, the Head of Council of the Municipality has not provided written notice to the Council of the Municipality of an intent to consider vetoing the Authorizing By-law(s) and no written veto document in respect of the Authorizing By-law(s) has been given to the Clerk of the Municipality, if applicable.

5. All of the recitals contained in the Debenture By-law and the Authorizing By-law(s) are true in substance and fact.

6. To the extent that the public notice provisions of the Act are applicable, the Authorizing By-law(s) and the Debenture By-law have been enacted and passed by the Council of the Municipality in full compliance with the applicable public notice provisions of the Act.

7. None of the debentures authorized to be issued by the Authorizing By-law(s) have been previously issued other than those that are set out in column (4) of Schedule "A" to the Debenture By-law (if any).

8. The Municipality is not subject to any restructuring order under Part V of the Act or other statutory authority, accordingly, no approval of the Authorizing By-law(s), of the Debenture By-law and/or of the issue of the Debentures is required by any transition board or commission appointed in respect of the restructuring of the Municipality.

9. The Authorizing By-law(s), the Debenture By-law and the transactions contemplated thereunder do not conflict with, or result in a breach or violation of any statutory provisions which apply to the Municipality or any agreement to which the Municipality is a party or under which the Municipality or any of its property is or may be bound, or, to the best of my knowledge, violate any order, award, judgment, determination, writ, injunction or decree applicable to the Municipality of any regulatory, administrative or other government or public body or authority, arbitrator or court.

**DATED** at the office of the Municipality as of the 2nd day of March, 2026

  
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Megha Trivedi, Acting Clerk



## CERTIFICATE OF THE TREASURER

To:           Wishart Law Firm LLP

And To:       OILC

IN THE MATTER OF a debenture issued by The Corporation Of The Township Of Prince (the "**Municipality**") in the principal amount of \$900,000.04 (the "**Debenture**"), authorized by Debenture By-law Number 2026-11 (the "**Debenture By-law**");

AND IN THE MATTER OF authorizing by-law(s) of the Municipality enumerated in Schedule "A" to the Debenture By-law.

I, Megha Trivedi, Treasurer of the Municipality, hereby certify for and on behalf of the Municipality as follows:

1. The Municipality has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the relevant year(s).
2. With respect to the undertaking of the capital work(s) described in the Debenture By-law (the "**Capital Work(s)**"), before the Council of the Municipality authorized the Capital Work(s) in an amount that did not exceed the respective Maximum Debenture Amount, defined in the Debenture By-law, and before authorizing any additional cost amount and any additional debenture authority in respect thereof, the Treasurer calculated the updated relevant debt and financial obligation limit in accordance with the applicable debt and financial obligation limits regulation (the "**Regulation**"). The Treasurer thereafter determined that the estimated annual amount payable in respect of the Capital Work(s), each such additional cost amount (if any) and each such additional debenture authority (if any), would not cause the Municipality to reach or to exceed the relevant updated debt and financial obligation limit as at the date of the Council's approval. Based on the Treasurer's determination, the Council of the Municipality authorized the Capital Work(s), each such additional cost amount (if any) and each such additional debenture authority (if any), without the approval of the Ontario Land Tribunal pursuant to the Regulation.
3. In updating the Municipality's relevant debt and financial obligation limit(s), the estimated annual amounts payable described in the Regulation were determined based on current interest rates and amortization periods which do not, in any case, exceed the lifetime of any of the purposes of the Municipality described in such section, all in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the relevant Public Sector Accounting Board.
4. The term of the Debenture issued in respect of the Capital Work(s), together with the term of any refinancing debentures issued or authorized to be issued (if any), does not exceed the lifetime of the Capital Work(s).
5. The principal amount now being financed through the issue of Debenture in respect of the Capital Work(s), together with the amount of any refinancing debentures issued or

authorized to be issued (if any), does not exceed the net cost of each such Capital Work and does not exceed the Maximum Debenture Amount, defined in the Debenture By-law, for such Capital Work(s).

6. If OILC has agreed to purchase the Debenture before the Municipality incurred any capital expenditures for the Capital Work(s), the Municipality will apply the money received from OILC from the sale of the Debenture to pay such capital expenditures up to an amount that does not exceed the Maximum Debenture Amount, defined in the Debenture By-law.

7. The money received by the Municipality from the sale of the Debenture issued pursuant to the Debenture By-law, including any premium, and any earnings derived from the investment of that money after providing for the expenses related to their issue (if any) shall be apportioned and applied to the Capital Work(s), and to no other purpose except as permitted by the *Municipal Act, 2001*.

8. On or before March 02, 2026, I as Treasurer, signed the fully registered debenture in the principal amount of \$900,000.04 dated March 02, 2026, registered in the name of Ontario Infrastructure and Lands Corporation as authorized by the Debenture By-law (the "OILC Debenture").

9. On or before March 02, 2026, the OILC Debenture was signed by Melanie Mageran, Mayor of the Municipality and sealed with the seal of the Municipality.

10. The said Melanie Mageran is the duly elected Mayor of the Municipality and I am the duly appointed Treasurer of the Municipality and we were severally authorized under the Debenture By-law to execute the OILC Debenture in the manner aforesaid and the OILC Debenture is entitled to full faith and credence.

11. The OILC Debenture is in all respects in accordance with the Debenture By-law and in issuing the OILC Debenture the Municipality is not exceeding its borrowing powers.

12. No litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the OILC Debenture or in any manner questioning the proceedings and the authority under which the same is issued, or affecting the validity thereof, or contesting the title or official capacity of the said Mayor or myself as Treasurer of the Municipality, and no proceedings for the issuance of the OILC Debenture or any part of it has been repealed, revoked or rescinded in whole or in part.

13. As of the date hereof the certifications, representations and warranties set out in the Certificate of the Treasurer Requesting Debenture Financing delivered to OILC in connection with the issuance of the Debenture are true and correct.

**DATED** at the office of the Municipality on the 2nd day of March, 2026.

  
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Megha Trivedi, Treasurer

