

BY-LAW NO. 2023-512

A by-law of the City of Ottawa to authorize the borrowing upon sinking fund debentures in the principal amount of \$200,000,000.00 towards the cost of certain capital works of the City of Ottawa;

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 in respect of the capital works of the City of Ottawa set out in Column 1 of Schedule “A” (individually a “Capital Work”, collectively the “Capital Works”) which were authorized on the basis of debentures being issued therefor by the by-laws enumerated in Column 2 of Schedule “A” in the form attached hereto and forming part of this by-law (“Schedule “A””), and for which any additional cost amount and any additional debenture authority was approved by the relevant by-laws enumerated in Column 2 of Schedule “A”, the Council of the City of Ottawa has authorized each Capital Work, each such additional cost amount and each such additional debenture authority, if any, in the respective amounts shown in Column 3 of Schedule “A”. Before authorizing each Capital Work, each such additional cost amount and each such additional debenture authority, the Council of the City of Ottawa had its Interim 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. Prior to the Council of the City of Ottawa authorizing each Capital Work, each such additional cost amount and each such additional debenture authority, the Interim Treasurer determined that the estimated annual amount payable in respect of each Capital Work, each such additional cost amount and each such additional debenture authority would not cause the City of Ottawa to exceed its updated limit and that the approval of each Capital Work, each such additional cost amount and each such additional debenture authority by the Ontario Land Tribunal or its predecessor pursuant to the applicable regulation was not required;

AND WHEREAS on April 11, 2007 the City of Ottawa adopted a Capital Financing and Debt Policy which was subsequently amended (the “Policy”) and which establishes the administrative framework and guidelines for issuing short and long-term debt;

AND WHEREAS on March 8, 2023 by By-law No. 2023-67 (the “Delegation of Authority By-law”) the City of Ottawa authorized the Interim Treasurer and the City Manager jointly to place any debenture by-law required for debt issued during the term of Council directly on the agenda of the Debenture Committee;

AND WHEREAS the Delegation of Authority By-law provides that the exercise of such delegated authority shall be reported to Council at the earliest opportunity after such debt issuance;

AND WHEREAS the Interim Treasurer has, in accordance with Section 12 of Schedule "B" of the Delegation of Authority By-law, and pursuant to the Policy, authorized a debenture issue by entering into a letter agreement dated November 20, 2023 with the Principals described therein for the issue and sale of sinking fund debentures in the principal amount of \$200,000,000.00, on the credit of the City of Ottawa (the "Purchase Letter") for the Capital Works, payable at the time and bearing interest as hereinafter set forth;

THEREFORE the Debenture Committee of the City of Ottawa enacts as follows:

1. For the Capital Works, the borrowing upon the credit of the City of Ottawa of the principal amount of \$200,000,000.00 (\$153,000,000.00 of which amount may be raised by the issue of refinancing sinking fund debentures on or before the maturity date) and the issue of sinking fund debentures therefor in minimum denominations of \$1,000.00, as hereinafter set forth, are hereby authorized.
2. The Mayor and the Interim Treasurer are hereby authorized to cause any number of sinking fund debentures in the principal amount of \$200,000,000.00 (\$153,000,000.00 of which amount may be raised by the issue of refinancing sinking fund debentures on or before June 4, 2033), as described in section 1 above, (the "Debentures") payable as to principal on June 4, 2033 (the "Maturity Date") with semi-annual instalments of interest thereon on each June 4 and December 4 (commencing June 4, 2024) to be issued for such amounts of money as may be required for the Capital Works in global and definitive forms, not exceeding in total the said principal amount of \$200,000,000.00. The Debentures shall bear the City of Ottawa's municipal seal and the signatures of the Mayor and of the Interim Treasurer, all in accordance with the provisions of the Act. 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. The Debentures shall initially be issued in global fully registered form as four certificates, each in the principal amount of \$50,000,000.00 (in the aggregate principal amount of \$200,000,000.00), each substantially in the form attached as Schedule "B" hereto and forming part of this By-law (the "Global Debentures"). The Global Debentures shall initially be issued in the name of CDS & CO. as nominee of CDS Clearing and Depository Services Inc. ("CDS") and each Global Debenture shall provide for payment of principal and interest electronically in final and irrevocable same-day funds in accordance with the applicable requirements of CDS, so long as the Global Debentures are held by CDS.
3. (1) The Debentures shall all be dated the 4th day of December, 2023 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 4.45% per annum and such interest shall be payable semi-annually on June 4 and

December 4, with payment commencing on June 4, 2024. The Debentures shall mature and the principal amount shall be payable on the Maturity Date. In each year until the Maturity Date, the amount of \$8,900,000.00 shall be payable for interest on the Debentures in semi-annual instalments of \$4,450,000.00 on each of June 4 and December 4 (commencing on June 4, 2024). The amount of \$4,059,386.88 shall be deposited on or before June 4 in each year until the Maturity Date (with the first such deposit commencing on June 4, 2024) by the Interim Treasurer, or an authorized official of the City of Ottawa, into the sinking fund (the "Sinking Fund"), which amount, with interest compounded annually, will be sufficient to pay at the Maturity Date the principal amount of the Debentures subject to the ability of the City of Ottawa to issue refinancing sinking fund debentures in respect of the Debentures for a further term of up to 20 years, or such longer term as may subsequently be authorized by the Council of the City of Ottawa, in accordance with the Act. The annual contribution to the Sinking Fund in respect of the Debentures takes into account the City of Ottawa's ability to issue refinancing sinking fund debentures in respect of the outstanding principal of the Debentures in accordance with the provisions of this by-law and the Act.

- (2) Of the principal amount of \$200,000,000.00 that matures in respect of the Debentures on the Maturity Date, the principal amount of \$153,000,000.00 payable thereunder may be raised by the issue of refinancing sinking fund debentures over a further period not to exceed 20 years (30 years being the maximum period of years for the repayment of the debt for which the Debentures will be and the refinancing debentures may be issued), unless the Council of the City of Ottawa or the Debenture Committee, as the case may be, has otherwise specifically approved a different maximum term of years for any of such Capital Works, or such longer term up to 12 months that may have been determined by the Interim Treasurer where there has been a perceived benefit to do so based on the prevailing financial market conditions.
 - (3) Payments in respect of contributions to the Sinking Fund as well as principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, 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 and no further interest shall be paid in respect of the delay in such payment.
4. Interest shall be payable until the Maturity Date of the Debentures and on default shall be payable both before and after default and judgment. Any amounts payable by the City of Ottawa as interest on overdue principal or interest 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, if applicable.

5. In limited circumstances (as agreed to by both the City of Ottawa and CDS) the Global Debentures shall be exchangeable for certificated Debentures in definitive fully registered form in authorized denominations upon surrender of the Global Debentures to the Interim Treasurer. Any of the Debentures issued as definitive Debentures may, with the approval of the Mayor be countersigned in writing by officials so designated by the Mayor. The definitive Debentures shall aggregate the same principal amount as the principal outstanding balance of the Global Debentures as of the record date for such exchange in accordance with the provisions of the Global Debentures, shall bear the same interest rate and maturity date, shall bear all unmatured interest obligations and shall have the same benefits and be subject to the same terms and conditions as the Global Debentures (except insofar as they specifically relate to the Global Debentures). In issuing definitive Debentures no change shall be made in the amount which would otherwise be payable in each year under the Global Debentures. The definitive Debentures shall be in fully registered form, payable as to principal and outstanding interest in lawful money of Canada at the Maturity Date upon presentation and surrender thereof at any specified branch in Canada of the City of Ottawa's bank designated in the definitive Debentures. Prior to the Maturity Date the definitive Debentures shall be payable as to interest by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.

6. In respect of the Debentures there shall be raised, as part of the general municipal levy the amount of \$8,900,000.00 for interest on the Debentures in semi-annual instalments of \$4,450,000.00 on each of June 4 and December 4 (commencing on June 4, 2024). There shall also be raised in each year during the said period, as part of the general municipal levy, the additional amount of \$4,059,386.88, for deposit into the Sinking Fund on or before June 4 (commencing on June 4, 2024) for the payment at the Maturity Date of the principal of the Debentures. In each such year, for the Capital Works, the said two amounts (the amount for interest and the amount for the contribution to the Sinking Fund) shall be raised as part of the general municipal levy, to the extent that such amounts have not been provided for by any other available source including, without limitation, development charges in addition to other taxes or fees or charges imposed on persons or property by a by-law of any municipality.

7. 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.

8. The City of Ottawa 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 City of Ottawa is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

9. The City of Ottawa 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 City of Ottawa shall deem and treat registered holders of the Debentures, including the Global Debentures, 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 City of Ottawa 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 City of Ottawa. 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 City of Ottawa.

10. The Debentures are transferable or exchangeable at the office of the Interim Treasurer upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the City of Ottawa 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 Mayor and the Interim 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.

11. The Mayor and the Interim Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same Maturity Date and of like form which have become mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen, destroyed or dematerialized, 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, destroyed or dematerialized) furnished the City of Ottawa with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the City of Ottawa in its discretion; and (c) surrendered to the City of Ottawa any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.

12. 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 the 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.

13. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the City of Ottawa. When any of the Debentures are surrendered for transfer or exchange the Interim Treasurer 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 the name of the registered holder as directed by the transferor.

14. Subject to an agreement that the City of Ottawa may enter into to the contrary, reasonable fees may be imposed by the City of Ottawa 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, destroyed or dematerialized and for the replacement of any of the interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed. When new Debentures are issued in substitution in these circumstances the City of Ottawa 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.

15. 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 a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.

16. (1) In accordance with the Purchase Letter, the Policy, the Delegation of Authority By-law and the other relevant authorities, the Mayor and the Interim Treasurer are hereby authorized to cause the Debentures to be issued. One or more of the Interim Treasurer and the City Clerk or the Deputy City Clerk are hereby authorized to generally do all things and to execute all other documents and papers in the name of the City of Ottawa in order to carry out the sale of the Debentures through CDS's book entry only system and any one of the City Clerk, the Deputy City Clerk or the Interim Treasurer is authorized to affix the City of Ottawa's municipal seal to any of such documents and papers.

(2) The money received by the City of Ottawa from the sale of the Debentures, including any premium, and any earnings derived from the investment of such money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Works and to no other purpose except as permitted by the Act.

17. The City of Ottawa has reserved the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.

18. Subject to the City of Ottawa's investment policies and goals and the applicable legislation, the City of Ottawa 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 City of Ottawa may in its discretion determine.

19. This By-law comes into force on the day it is passed.

ENACTED AND PASSED this 30th day of November 2023

DEPUTY CITY CLERK

MAYOR

City of Ottawa
Schedule “A” to By-law No. 2023-512
[NTD: Capital Works Schedule “A” to be attached.]

1	2	3	4	5	6	7
<u>Purpose</u>	<u>Authorizing By-Law Number</u>	<u>Debentures Authorized by Council</u>	<u>Debentures Previously Issued Amount/B/L No.</u>	<u>Debentures Issued Hereunder*</u>	<u>Term of Debentures Hereunder in years</u>	<u>Amount of Refinancing Debentures to be Issued on or before the Maturity Date</u>
Environmental Services - Other						
905937 CLS*2016 Rural Area Acquisitions (Tax Component)	2015-374	300,000				
Capital costs related to the purchase of strategic pieces of land in the rural area.		300,000	-	300,000	10	229,500
Transportation Services - Roads and Bridges						
906750 CLS*O-OTM East West Bikeway Section D (Tax Component)	2017-212	80,000				
Capital costs related to various bike lanes and pathway upgrades.	2019-343	18,000				
		98,000	-	98,000	10	74,970
906938 CLS*2013 Pedestrian Facilities Program (Tax Component)	2012-427	592,000				

Capital costs related to the provision of missing pedestrian infrastructure and key links.		592,000	-	560,796	10	429,009
907445 CLS DCA-Terry Fox (Flamborough to Kanata (Tax Component)	2013-371	100,000				
Capital costs associated with the extension of Terry Fox between Flamborough to Richardson Side Road which completes a North-South link in Kanata.	2019-343	(22,000)				
	2022-002		65,166			
		78,000	65,166	10,665	10	8,159
909702 CLS*2020 Roadway Network Engineering (Tax Component)	2019-461	400,000				
Capital costs related to geotechnical assessment, vibration testing and pavement management of the City's roadway network.		400,000	-	400,000	10	306,000
908569 CLS*Borthwick-Quebec-Gardenvale (Tax Component)	2019-461	50,000				
Capital costs related to replacement of sanitary sewers in Borthwick and Quebec.		50,000	-	50,000	10	38,250
908726 CLS*CWWF Vanier Parkway - Presland Rd (Tax Component)	2019-461	100,000				
Capital costs related to the full road reconstruction and rehabilitation of the existing storm sewers in the Vanier Pkwy from Glynn Ave to Presland Rd, Presland Rd from the Vanier Pkwy to Renouf Ave.		100,000	-	100,000	10	76,500
908870 CLS Petrie Island Causeway Rehab (Tax Component)	2018-208	200,000				

Capital costs related repairs on Trim Road crossing to Petrie Island.		200,000	-	194,944	10	149,132
909272 CLS*Scott St. (West of Smirle Ave) (Tax Component)	2019-461	1,050,000				
Capital costs related to rehabilitation of the existing sanitary sewer in Scott St between Oakdale and Ross Ave.	2023-294	15,000				
		1,065,000	-	1,060,000	10	810,900
906890 CLS*CWWF Lavergne-Joliet-Ste Cecile (Tax Component)	2015-057	300,000				
Capital costs related to replacement of sanitary sewers in Lavergne St, Garneau St, Feriand St, Frechette St, Jolliet Ave, Ste. Cecile St and Montfort St.	2016-423	200,000				
	2018-208	52,000				
	2018-208	1,014,000				
	2018-208	1,006,000				
	2021-130	(907,000)				
		1,665,000	-	1,665,000	10	1,273,725
906901 CWWF ORAP - Loretta Ave N&S - Laurel St (Tax Component)	2015-374	100,000				
Capital costs related the replacement of the combined sewers in Loretta Ave with separate sanitary and storm sewers.	2016-423	900,000				
		1,000,000	-	1,000,000	10	765,000
906920 Kanata South Link (Hope Side to Hwy 416) (Tax Component)	2015-057	100,000				
	2019-461	212,000				

Capital costs related to the 4 lanes widening of Old Richmond Road and West Hunt Club Road between Hope Side Road and Highway 416.		312,000	-	312,000	10	238,680
910430 2022 Sidewalks & Pathways - CW (Tax Component)	2021-411	6,461,000				
Capital costs related to reconstruction of existing sidewalks and pathways.		6,461,000	-	5,933,522	10	4,539,144
907405 Strandherd Dr Ph2(Maravista to Jockvale) (Tax Component)	2017-212	600,000				
Capital costs related to Strandherd Drive widening, construction to four lanes between Maravista Drive and Jockvale Road for the approximately 3.3 kilometre segment.	2019-58	795,000				
	2019-461	1,550,000				
	2020-362	482,000				
		3,427,000	-	3,427,000	10	2,621,655
907567 Arts Court (Tax Component)	2019-343	3,542,000				
Capital costs related to the construction of the new Art Gallery space.		3,542,000	-	3,542,000	10	2,709,630
910103 2021 Sidewalks & Pathways - CW (Tax Component)	2020-362	4,300,000				
Capital costs related to reconstruction of existing sidewalks and pathways.		4,300,000	-	4,300,000	10	3,289,500

910101 2021 Bridge Structures - CW (Tax Component)	2020-362	8,000,000				
Capital costs related to the construction of bridges & bridge-culverts within the City's Right-of-Way.		8,000,000	-	8,000,000	10	6,120,000
907903 Rideau Street Streetscaping (Tax Component)	2015-057	300,000				
Capital costs related to pedestrian and streetscaping improvements along Rideau Street.	2015-374	1,000,000				
	2016-232	1,000,000				
	2018-208	250,000				
	2019-58	130,000				
	2019-461	250,000				
		2,930,000	-	2,930,000	10	2,241,450
909865 2020 Natural Area Acquisitions (Urban) (Tax Component)	2019-461	2,000,000				
Capital costs related to purchase of environmental lands.	2021-197	45,165				
		2,045,165	-	2,045,165	10	1,564,551
908139 Montreal Rd (N River Rd-St Laurent Blvd) (Tax Component)	2015-374	200,000				
Capital costs required for road rehabilitation including curbs, boulevards and sidewalks.	2016-423	300,000				
	2019-58	640,000				
	2019-418		1,140,000			
	2019-461	100,000				

	2020-235	2,837,033				
	2020-362	4,731,000				
	2021-212	246,963				
		9,054,996	1,140,000	7,668,033	10	5,866,045
908141 ORAP Albert St-Bronson Ave-Slater St (Tax Component)	2016-423	200,000				
Capital costs related to separating the existing combined sewers and construct a new sanitary and storm sewer.	2019-58	60,000				
	2020-362	2,570,000				
	2021-130	3,140,000				
	2021-411	8,000,000				
	2023-050	1,000,000				
		14,970,000	-	14,200,000	10	10,863,000
909706 2020 Bridges Structures - CW (Tax Component)	2019-461	425,000				
Capital costs related to rehabilitation and reconstruction of existing bridges, bridge culverts, pedestrian overpasses, retaining wall systems, and noise barriers.	2021-197	75,000				
	2020-362	6,105,000				
	2021-197	918,000				
	2022-217	2,000,000				
		9,523,000	-	9,000,000	10	6,885,000
908570 Byron-Athlone-Highcroft (Tax Component)	2020-362	5,903,000				
		5,903,000	-	5,903,000	10	4,515,795

Capital costs related to replacement of existing watermains in Byron Ave, Highcroft Ave and Athlone Ave.						
908576 Larkin-Larose-Lepage (Tax Component)	2019-461	900,000				
Capital costs related to the replacement of sanitary sewers in Larkin St, Larose Ave and Lepage Ave.	2022-217	122,000				
		1,022,000	-	1,022,000	10	781,830
908580 CWWF Queensway Terrace North Sewer (Tax Component)	2021-197	2,551,000				
Capital costs related to reconstruction of the Queensway Terrace North trunk storm sewer.		2,551,000	-	2,551,000	10	1,951,515
908597 MacKenzie King Bridge [012200-1] (Tax Component)	2017-417	50,000				
Capital costs related to rehabilitation repairs to structural components of the bridge.	2019-58	1,000,000				
	2019-418		1,050,000			
	2019-461	9,100,000				
	2020-311	(8,450,000)				
	2021-411	10,000,000				
	2023-050	1,000,000				
		12,700,000	1,050,000	10,200,000	10	7,803,000
908645 St Denis - Lavergne - Ste Monique (Tax Component)	2016-423	100,000	-			

Capital costs related to watermain construction for St. Denis St from Des Peres Blanc Ave to St. Anne St.; Ste Monique St from Marier Ave to Ste Cecile St.; and Lavergne St from Ste Monique St to Duford St.	2018-208	50,000				
	2019-58	1,000,000				
	2019-343	(62,000)				
	2019-343	(25,000)				
	2019-343	263,000				
		1,326,000	-	1,326,000	10	1,014,390
909515 Piperville RD Bearbrook Bridge (223150) (Tax Component)	2019-58	100,000				
Capital costs related to life-cycle renewal of the bridge.	2019-461	800,000				
	2020-235	500,000				
	2021-197	400,000				
		1,800,000	-	1,800,000	10	1,377,000
909400 Bel-Air Dr, Bedbrooke St et al (Tax Component)	2020-362	2,000,000				
Capital costs related to rehabilitation of existing sanitary sewers in Bedbrooke St, Bel-Air Dr, Iris St and Field St.		2,000,000	-	2,000,000	10	1,530,000
908959 Pooley's Ped Bridge [017240] (Tax Component)	2017-417	200,000				
Capital costs related to life-cycle rehabilitation of the heritage bridge.	2019-58	500,000				
	2019-461	280,000				
	2023-294	500,000				
		1,480,000	-	1,300,000	10	994,500

909058 Scott St Restoral (Post-LRT) (Tax Component)	2017-417	1,000,000				
Capital costs related to Scott Street between Holland Avenue and Bayview Station to enhance protection for cyclists and improve the separation of pedestrians from travel lanes.	2019-58	1,000,000				
		2,000,000	-	1,500,000	10	1,147,500
Environmental Services - Water Distribution Transmission						
907640 CLS*Water Storage Tanks & Reservoir (Water Component)	2016-423	25,000				
Capital costs related to replacement of elevated tank and reservoir facilities.	2018-208	125,000				
	2018-208	150,000				
		300,000	-	170,000	10	130,050
908134 CLS Iona - Broadhead (Water Component)						
Capital costs related to replacement of the watermain in Iona St and Broadhead Ave due to its age, high break rate and the presence of lead services.	2015-374	300,000				
	2016-423	25,000				
	2017-212	465,000				
	2017-258		790,000			
	2018-208	100,000				
		890,000	790,000	50,000	10	38,250
908569 CLS*Borthwick-Quebec-Gardenvale (Water Component)	2016-423	25,000				

Capital costs related to replacement of sanitary sewers in Borthwick and Quebec.	2019-58	200,000				
		225,000	-	200,000	10	153,000
909510 CLS Elgin - Gilmour (Water Component)	2019-343	26,000				
Capital costs related to trunk sewer replacement at Elgin and Gilmore		26,000	-	26,000	10	19,890
906901 CWWF ORAP - Loretta Ave N&S - Laurel St (Water Component)	2015-374	200,000				
Capital costs related to the replacement of the combined sewers in Loretta Ave with separate sanitary and storm sewers.	2016-423	25,000				
	2020-362	6,000,000				
	2016-256		125,000			
	2017-258		100,000			
		6,225,000	225,000	2,500,000	10	1,912,500
908139 Montreal Rd (N River Rd-St Laurent Blvd) (Water Component)	2015-374	500,000				
Capital costs related to the replacement of the water mains in Montreal Rd from North River Rd to Ducharme Blvd due to their age, poor condition and the presence of lead services.	2016-423	25,000				
	2017-258		525,000			
	2019-58	310,000				
	2019-461	100,000				
		935,000	525,000	410,000	10	313,650

Environmental Services - Stormwater Reserve Capital						
908569 CLS*Borthwick-Quebec-Gardenvale (Storm Sewer Component)	2019-461	300,000				
Capital costs related to replacement of sanitary sewers in Borthwick and Quebec.		300,000	-	300,000	10	229,500
908726 CLS*CWWF Vanier Parkway - Presland Rd (Storm Sewer Component)	2019-461	700,000				
Capital costs related to the full road reconstruction and rehabilitation of the existing storm sewers in the Vanier Pkwy from Glynn Ave to Presland Rd, Presland Rd from the Vanier Pkwy to Renouf Ave.		700,000	-	700,000	10	535,500
908975 CLS*2018Drainage Culverts preResurfacing (Storm Sewer Component)	2019-343	200,000				
Capital costs related to the replacement culverts located within roads that are scheduled for resurfacing.	2019-343	60,000				
		260,000	-	260,000	10	198,900
909272 CLS*Scott St. (West of Smirle Ave) (Storm Sewer Component)	2019-461	330,000				
Capital costs related to rehabilitation of the existing sanitary sewer in Scott St between Oakdale and Ross Ave.		330,000	-	330,000	10	252,450
903324 Kennedy Burnett SW Pond (Storm Sewer Component)	2019-461	810,000				
		810,000	-	810,000	10	619,650

Capital costs related to an upgrade to the existing stormwater management pond required to support urban development and improve the current level of performance, in terms of mitigating the impacts of stormwater runoff on the Jock River.						
910081 2021 Drainage Culverts - CW (Storm Sewer Component)	2020-362	1,000,000				
Capital costs related to the design work for a significant inventory of drainage culverts.	2021-411	6,000,000				
		7,000,000	-	7,000,000	10	5,355,000
908139 Montreal Rd (N River Rd-St Laurent Blvd) (Storm Sewer Component)	2019-58	3,630,000				
Capital costs related to the replacement of the water mains in Montreal Rd from North River Rd to Ducharme Blvd due to their age, poor condition and the presence of lead services.	2019-461	500,000				
		4,130,000	-	2,000,000	10	1,530,000
908570 Byron-Athlone-Highcroft (Storm Sewer Component)	2019-58	510,000				
Capital costs related to replacement of existing water mains in Byron Ave, Highcroft Ave and Athlone Ave.	2020-362	700,000				
		1,210,000	-	1,210,000	10	925,650
908572 Fairbairn-Bellwood-Willard-Belmont (Storm Sewer Component)	2019-461	600,000				
		600,000	-	600,000	10	459,000

Capital costs related to the replacement of the storm sewers in Fairbairn St from Sunnyside Ave to Belmont Ave.						
908574 Grove Ave & Grosvenor (Storm Sewer Component)	2019-58	350,000				
Capital costs related to the replacement of existing watermains and sanitary sewers in Grove Ave from Seneca St to Bank St and Grosvenor Ave from Sunnyside Ave to Grove Ave due to age and condition.	2023-050	500,000				
		850,000	-	850,000	10	650,250
908576 Larkin-Larose-Lepage (Storm Sewer Component)	2019-461	1,000,000				
Capital costs related to replacement of sanitary sewers in Larkin St, Larose Ave and Lepage Ave.		1,000,000	-	1,000,000	10	765,000
Environmental Services - Wastewater Treatment & Disposal						
906100 CLS 2018 Sanitary Sewer Improvements (Wastewater Component)	2017-417	800,000				
Capital costs related to the rehabilitation of deficient sanitary sewers at various locations.		800,000	-	391,622	10	299,591
906875 CLS Aylmer - Fulton - Carlyle - Rosedale (Wastewater Component)	2015-057	350,000				
Capital costs related to the replacement of sanitary sewers in Aylmer Ave, Carlyle Ave Downing St,	2017-258		350,000			
Fulton Ave, Pansy Ave, Seneca St, and Woodbine Pl require due to age and poor condition.	2017-417	3,500,000				

		3,850,000	350,000	3,319,712	10	2,539,580
906884 CLS*Glengarry-Onslow-Beckwith-Belgrave (Wastewater Component)	2015-374	500,000				
Capital costs related to the replacement of the watermains within the project limits.	2017-212	25,666				
	2017-258		517,815			
	2017-417	5,400,000				
		5,925,666	517,815	4,450,139	10	3,404,356
907787 CLS Prince of Wales - Dynes (Wastewater Component)	2015-057	400,000				
Capital costs related to the full road construction including curbs and sidewalks as well as combined sewers replacement where necessary.	2015-374	1,000,000				
	2016-423	10,000,000				
	2016-256	.	115,000			
	2017-258		2,898,354			
		11,400,000	3,013,354	6,185,646	10	4,732,019
908134 CLS Iona - Broadhead (Wastewater Component)	2015-374	400,000				
Capital costs related to replacement of the watermain in Iona St and Broadhead Ave due to its age, high break rate and the presence of lead services.	2016-423	1,500,000				
	2016-359		65,679			
	2017-258		884,321			
	2017-212	581,000				
	2018-208	200,000				

		2,681,000	950,000	1,313,000	10	1,004,445
908569 CLS*Borthwick-Quebec-Gardenvale (Wastewater Component)	2016-423	200,000				
Capital costs related to replacement of sanitary sewers in Borthwick and Quebec.	2017-258		100,000			
	2019-58	1,050,000				
		1,250,000	100,000	1,150,000	10	879,750
908573 CLS*Gibson-Denver-Tampa-Orlando (Wastewater Component)	2016-423	200,000				
Capital costs related to replacement of sanitary sewers in Gibson St, Denver Ave, Tampa Ave and Orlando Ave.	2019-58	200,000				
	2017-258		100,000			
		400,000	100,000	300,000	10	229,500
909510 CLS Elgin - Gilmour (Wastewater Component)	2019-343	371,800				
Capital costs related to trunk sewer replacement at Elgin and Gilmore		371,800	-	371,800	10	284,427
904986 Tri-Township/March Ridge Replacement (Wastewater Component)	2015-374	400,000				
Capital costs related to engineering services related to detailed design, tender and construction March Ridge and Tri-Township collectors & sewers.	2016-423	1,425,000				
	2017-258		1,825,000			
	2019-58	8,024,000				
		9,849,000	1,825,000	8,024,000	10	6,138,360

906882 Elgin (Lisgar - Isabella) (Wastewater Component)	2013-067	1,000,000				
Capital costs related to full road reconstruction including watermains, sanitary & storm sewers replacement.	2016-423	1,000,000				
	2017-417	12,600,000				
	2019-343	(371,800)				
	2019-58	696,000				
	2015-120		448,500			
	2017-258		1,187,000			
	2019-418		2,684,895			
		14,924,200	4,320,395	10,507,805	10	8,038,471
906901 CWWF ORAP - Loretta Ave N&S - Laurel St (Wastewater Component)	2015-374	400,000				
Capital costs related the replacement of the combined sewers in Loretta Ave with separate sanitary and storm sewers.	2016-423	2,220,000				
	2016-256		139,000			
	2017-258		1,235,000			
		2,620,000	1,374,000	1,246,000	10	953,190
910121 Sewer Lateral Repairs 2021 (Wastewater Component)	2020-362	2,500,000				
Capital costs related to the linear sewer repairs and improvements.		2,500,000	-	2,500,000	10	1,912,500
910009 Harvard PS Construction (Wastewater Component)	2021-197	2,700,000				

Capital costs related to the replacement of existing pumps and appurtenances with new appropriately sized pumps, valves and discharge force mains at Harvard pump station.		2,700,000	-	2,700,000	10	2,065,500
908139 Montreal Rd (N River Rd-St Laurent Blvd) (Wastewater Component)	2016-423	100,000				
Capital costs related to the replacement of the water mains in Montreal Rd from North River Rd to Ducharme Blvd due to their age, poor condition and the presence of lead services.	2017-258		100,000			
	2019-58	616,000				
		716,000	100,000	616,000	10	471,240
908141 ORAP Albert St-Bronson Ave-Slater St (Wastewater Component)	2016-423	500,000				
Capital costs related to separating the existing combined sewers and construct a new sanitary and storm sewer.	2017-258		250,000			
	2019-58	359,000				
	2021-411	1,000,000				
		1,859,000	250,000	1,000,000	10	765,000
908484 2017 Sewer & Water Repairs/Improvements (Wastewater Component)						
Capital costs related for various drainage improvements throughout the City.	2016-423	1,000,000	500,000			
		1,000,000	500,000	354,000	10	270,810
908568 Ashburn - Hogan - Wigan - Ness (Wastewater Component)						
	2016-423	500,000				

Capital costs related to full road reconstruction including curbs and sidewalks as well as water and sewer services.	2019-58	2,295,000				
	2019-343	631,000				
		3,426,000	-	3,426,000	10	2,620,890
908570 Byron-Athlone-Highcroft (Wastewater Component)						
Capital costs related to replacement of existing watermains in Byron Ave, Highcroft Ave and Athlone Ave.	2019-58	40,000				
	2020-362	2,000,000				
		2,040,000	-	2,040,000	10	1,560,600
908574 Grove Ave & Grosvenor (Wastewater Component)						
Capital costs related to the replacement of existing watermains and sanitary sewers in Grove Ave from Seneca St to Bank St and Grosvenor Ave from Sunnyside Ave to Grove Ave due to age and condition.	2019-58	30,000				
	2023-050	1,000,000				
		1,030,000	-	1,030,000	10	787,950
908576 Larkin-Larose-Lepage (Wastewater Component)						
Capital costs related to replacement of sanitary sewers in Larkin St, Larose Ave and Lepage Ave.	2016-423	500,000				
	2017-258		250,000			
	2019-461	100,000				
		600,000	250,000	350,000	10	267,750
908581 Valley Dr Storm Sewer (Wastewater Component)						
Capital costs related to the replacement of the sanitary sewer adjacent to Valley Dr.	2016-423	2,000,000				

	2017-258		800,000			
	2017-417	6,100,000				
		8,100,000	800,000	2,100,000	10	1,606,500
908645 St Denis - Lavergne - Ste Monique (Wastewater Component)						
Capital costs related to watermain construction for St. Denis St from Des Peres Blanc Ave to St. Anne St.; Ste Monique St from Marier Ave to Ste Cecile St.; and Lavergne St from Ste Monique St to Duford St.	2016-423	400,000				
	2018-208	125,000				
	2019-58	2,110,000				
	2019-343	(142,000)				
	2019-343	562,000				
		3,055,000	-	2,913,673	10	2,228,960
908835 [initially 908143] Mann-Range-Russell-Templeton (Wastewater Component)						
Capital costs related to the replacement of combined & sanitary sewers due to age and condition.	2016-423	300,000				
	2017-258		150,000			
	2019-58	3,010,000				
		3,310,000	150,000	3,160,000	10	2,417,400
908942 2018 Sewer & Water Repairs/Improvements (Wastewater Component)						
Capital costs related to various drainage improvements, such as: installing catch basins and re-profiling driveways or road grading.	2017-417	2,000,000				
		2,000,000	-	2,000,000	10	1,530,000

Transportation Services - Roads Paved (Tax DC Component)						
903219 CLS ENCB*Tenth Line Rd-Innes- HarvestVal (Tax DC Component)						
Capital costs related to the widening of Tenth Line Road right of way from Vanguard to the southerly limit of the current urban boundary.	2014-352	1,328,673				
		1,328,673	-	354,373	10	271,095
907445 - CLS DCA-Terry Fox (Flamborough to Kanata (Tax DC Component)						
Capital costs associated with the extension of Terry Fox between Flamborough to Richardson Side Road which completes a North-South link in Kanata	2013-371	867,000				
		867,000	-	731,105	10	559,295
905719 Strandherd / Armstrong Bridge (Tax DC Component)						
Capital costs related to the new bridge crossing of Rideau River that will link Strandherd Road (Barrhaven) with Earl Armstrong Road (Riverside South).	2015-286	3,949,000				
		3,949,000	-	2,650,000	10	2,027,250
906920 Kanata South Link (Hope Side to Hwy 416) (Tax DC Component)						
Capital costs related to the 4 lanes widening of Old Richmond Road and West Hunt Club Road between Hope Side Road and Highway 416.	2017-417	12,300,000				
		12,300,000	-	6,500,000	10	4,972,500

907405 Strandherd Dr Ph2(Maravista to Jockvale) (Tax DC Component)						
Capital costs related to Strandherd Drive widening, construction to four lanes between Maravista Drive and Jockvale Road for the approximately 3.3 kilometre segment.	2019-461	12,766,205				
	2020-362	9,185,000				
	2022-002		4,000,000			
		21,951,205	-	15,500,000	10	11,857,500
Total Amount of Debentures				200,000,000		153,000,000

City of Ottawa
Schedule “B” to By-law No. 2023-512

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“**CDS**”) to the CITY OF OTTAWA or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

No. FR000001-23
 \$50,000,000.00

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 C A N A D A

ISIN

Province of Ontario
 CITY OF OTTAWA

FULLY REGISTERED GLOBAL 4.45% SINKING FUND DEBENTURE

CITY OF OTTAWA (the “**Issuer**”), for value received, hereby promises to pay to
 CDS & CO.

as nominee of CDS or registered assigns, subject to the Conditions attached hereto which form part hereof (the “**Conditions**”), by the maturity date of this global debenture (June 4, 2033), the principal amount of

FIFTY MILLION DOLLARS

----- (\$50,000,000.00) -----

in lawful money of Canada, and to pay interest thereon until the maturity date of this global debenture in like money with the first payment to be made on June 4, 2024 and thereafter to be made in semi-annual payments on June 4 and December 4, or from the last date on which interest has been paid on this global debenture, whichever is later, at the rate of 4.45% per annum in arrears, in each year (each, a “**Payment Date**”) in the manner provided in the Conditions. Subject to the Conditions, interest shall be paid on default at the aforesaid rate both before and after default and judgment. The payments of interest, the amount to be deposited into the applicable sinking fund and the principal balance outstanding in each year are shown in the Schedule on the second page hereof.

This global debenture is subject to the Conditions.

DATED at the City of Ottawa the 4th day of December, 2023.

IN TESTIMONY WHEREOF and under the authority of By-law No. 2023-512 of the Issuer duly passed on the 30th day of November, 2023 (the “**Debenture By-law**”), this global debenture is sealed with the municipal seal of the Issuer and signed by the Mayor and by the Interim Treasurer thereof.

Date of Registration: December 4, 2023

Mayor

(seal)

Interim Treasurer

SCHEDULE

Year	Interest Rate	Interest		Total Annual Interest Payment Each Year	Annual Sinking Fund Deposit	Principal Balance Outstanding
		4-Jun	4-Dec			
	%	\$	\$	\$	\$	\$
2024	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2025	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2026	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2027	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2028	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2029	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2030	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2031	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2032	4.45	1,112,500.00	1,112,500.00	2,225,000.00	\$1,014,846.72	50,000,000.00
2033	4.45	1,112,500.00	--	1,112,500.00	\$1,014,846.72	--
		11,125,000.00	10,012,500.00	21,137,500.00	10,148,467.20	

LEGAL OPINION

We have examined the Debenture By-law of the Issuer authorizing the issue of sinking fund debentures in the principal amount of \$200,000,000.00 dated December 4, 2023 and maturing on June 4, 2033.

The Debenture By-law has been properly passed and is within the legal powers of the Issuer. The four fully registered global sinking debenture certificates issued under the Debenture By-law, each in the principal amount of \$50,000,000.00 (in the aggregate principal amount of \$200,000,000.00) substantially in the within form (the “**Global Debentures**”), are direct, general and unsubordinated obligations of the Issuer. The Global Debentures are enforceable against the Issuer subject to the special jurisdiction and powers of the Ontario Land Tribunal over defaulting municipalities under the *Municipal Affairs Act* (Ontario), as amended. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter delivered on the date of the Global Debentures.

Toronto, December 4, 2023
LLP

Fasken Martineau DuMoulin

CONDITIONS OF GLOBAL DEBENTURE

Form, Denomination, Ranking and Beneficial Interests in Global Debenture

1. The sinking fund debentures issued pursuant to the Debenture By-law (the “**Debentures**”) are issuable as fully registered Debentures without coupons in minimum denominations of \$1,000.00.
2. The Debentures are direct, general and unsubordinated obligations of the Issuer. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Issuer except for the availability of money in a sinking or retirement fund for a particular issue of debentures. The Debentures constitute one series of sinking fund debentures in the aggregate principal amount of \$200,000,000.00.
3. This Debenture is one of four fully registered sinking fund debenture certificates (individually a “**Global Debenture**”) registered in the name of the nominee of CDS and held by CDS. Beneficial interests in this Global Debenture are represented through book entry accounts, to be established and maintained by CDS, on its records for CDS’s participants (the “**Participants**”) in accordance with its participant agreement and rules and procedures which are posted on CDS’s website.
4. Except in the limited circumstances described herein, owners of beneficial interests in this Global Debenture will not be entitled to have Debentures registered in their names, will not receive or be entitled to receive physical delivery of Debentures and will not be considered registered holders of Debentures under the Conditions. The Issuer does not have any responsibility or liability for maintaining, supervising or reviewing any records of CDS or Participants relating to payments made or to be made by CDS or any Participant on account of beneficial ownership interests in this Global Debenture.

Certificated Debentures

5. This Global Debenture is exchangeable, in whole but not in part, for certificated Debentures in definitive form registered in the name of a person other than CDS or its nominee only upon the occurrence of any of the following events: (a) upon 30 days’ notice by CDS to the Issuer, CDS may discontinue the eligibility of this Global Debenture on deposit, or cease to hold this Global Debenture in respect of the Debentures; or (b) if CDS ceases to be a recognized clearing agency under applicable Canadian or provincial securities legislation and a successor is not appointed; or (c) if the Issuer gives CDS appropriate notice that it is unable or unwilling to continue to have CDS hold this Global Debenture as a book entry only security or that it desires or has processed an entitlement requiring a withdrawal of this Global Debenture, and the Issuer has all right, power, capacity and authority to do so.
6. Debentures issued in exchange for this Global Debenture shall be issued as certificated Debentures in definitive form in authorized denominations, shall have the same benefits and be subject to the same terms and conditions as this Global Debenture (except insofar as they specifically relate to this Global Debenture as such), shall be registered in such

names and in such denominations as CDS shall direct and shall be delivered as directed by the persons in whose names such definitive Debentures are to be registered.

7. Upon the exchange of certificated Debentures in definitive form for this Global Debenture, the Issuer shall receive and cancel this Global Debenture, shall reduce the holdings of CDS & CO. on the registry to nil and shall issue or cause to be issued in exchange for this Global Debenture certificated Debentures in definitive form in an aggregate principal amount equal to and in exchange for the Participants' proportionate interests in this Global Debenture as of the record date for such exchange, as directed by CDS. On or after any such exchange, but only to the extent reasonably practicable in the circumstances, the Issuer shall make all payments in respect of such certificated Debentures in definitive form to the registered holders thereof, notwithstanding such exchange occurred after the record date for any payment and prior to such payment date.

Registration

8. The Issuer will keep at its designated office in the City of Ottawa a registry in which shall be entered the names and addresses of the registered holders of Debentures and particulars of the Debentures held by them respectively and in which transfers, exchanges and substitutions of Debentures may be registered.

Title

9. The Issuer 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 Issuer shall deem and treat registered holders of Debentures, including this Global 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 Issuer on the Debentures to the extent of the amount or amounts so paid.

Payments of Principal and Interest

10. In each year during the currency of the Debentures interest on the Debentures shall be payable as follows: (i) the first interest payment in the amount of \$4,450,000.00 will be made on June 4, 2024, and (ii) thereafter interest payments in the aggregate amount of \$8,900,000.00 will be made in each year of the currency of the Debentures in semi-annual instalments (\$4,450,000.00 on June 4 and December 4). The additional amount of \$4,059,386.88 shall be deposited on or before June 4 (commencing on June 4, 2024) by the Issuer into the Sinking Fund (as defined in the Debenture By-law), all in accordance with the provisions of the Debenture By-law, the *Municipal Act, 2001*, as amended and the Policy (as defined in the Debenture By-law).
11. The record date for purposes of payment of principal and of interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding the relevant Payment Date, including the maturity date. Principal of and interest on the Debentures are payable by the Issuer to the persons registered as holders in the registry on the relevant record date.

The Issuer 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.

12. The Issuer shall make all payments electronically in final and irrevocable same-day funds in accordance with the applicable requirements of CDS, so long as this Global Debenture is held by CDS, in respect of (i) semi-annual interest on the Debentures on each Payment Date commencing on June 4, 2024 for the initial payment of interest and thereafter semi-annually on December 4 and June 4, and (ii) the principal payable at maturity.
13. In the case that certificated Debentures in definitive form are issued, the Issuer shall make all payments in respect of principal and outstanding interest in lawful money of Canada at maturity upon presentation and surrender thereof at any specified branch in Canada of the Issuer's bank designated in the definitive Debentures, and prior to maturity, shall make payments of interest by cheque sent by mail to the registered addresses of the registered holders or, if authorized in writing, by electronic transfer.
14. 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 semi-annual 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, if applicable.
15. Payments in respect of contributions to the Sinking Fund as well as principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario and Ottawa, Ontario, 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 and no further interest shall be paid in respect of the delay in such payment.
16. 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 Issuer.
17. In the case of the death of one or more joint registered holders, despite sections 9 and 16 of the Conditions, 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 Issuer.

Transfers, Exchanges and Substitutions

18. Debentures are transferable or exchangeable at the office of the Interim Treasurer of the Issuer upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Issuer 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.

19. The Issuer shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity date and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft, destruction or dematerialization, provided that the applicant therefor shall have: (i) paid such costs as may have been incurred in connection therewith; (ii) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized Debenture) furnished the Issuer with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Issuer in its discretion; and (iii) surrendered to the Issuer any mutilated or defaced Debenture in respect of which new Debentures are to be issued in substitution.
20. Each Debenture executed and delivered upon any registration of transfer or exchange for or in substitution for any Debenture or part thereof shall carry all the rights to interest, if any, accrued and unpaid which were carried by such Debenture or part thereof and shall be so dated.
21. Subject to an agreement that the Issuer may enter into to the contrary, the Issuer shall not impose any fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the issue of new Debentures or for the issue of new cheques in substitution for Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen, destroyed or dematerialized, or interest cheques that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed.

Purchases

22. Subject to the investment policies and goals of the Issuer and the applicable legislation, the Issuer may, if not in default under the Debentures, at any time purchase 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 Issuer may in its discretion determine.

Additional Debentures

23. The Issuer reserves the right to issue additional sinking fund debentures of the same maturity, interest rate and terms and conditions.

Notices

24. 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 a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Issuer 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 then such notice may be given on the next following Business Day.

Time

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

Governing Law

26. 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.