



November 8, 2024

VIA EMAIL

The Municipality Of Lakeshore

Dear Justin Rousseau,

Re: OILC Debenture Terms

Further to our offer to purchase a debenture on December 2, 2024, please find attached a Debenture Term Sheet outlining the term, interest rate and amount of the aforementioned debenture as well as a Repayment Schedule. As indicated in the attached documents, the debenture will carry an interest rate of 4.30 % p.a. (compounded semi-annually), principal amount of \$45,281,427.72, term of 20 year(s) and with a closing date of December 2, 2024.

We must receive your acceptance of these terms by 3pm, November 8, 2024.

To accept the debenture terms, please sign and seal the attached OILC Debenture Term Sheet, email to the attention of Abi Selvarajah, Loan Officer abi.selvarajah@infrastructureontario.ca and mail originals.

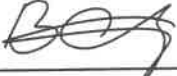
Once the terms are accepted, OILC will email your debenture documents within 1-2 days and the debenture by-law (to be provided) should be passed by council on November 19, 2024. If the terms are refused, all advances received to date must be repaid immediately pursuant to section 12 of the Financing Agreement.

All original signed and sealed debenture documents (including an external legal opinion) must be received by OILC on or before December 2, 2024 and will be held in escrow until the closing day.

OILC will review the original debenture documents and, provided that all documentation is in order, OILC will purchase the debenture on December 2, 2024. Your external legal counsel must contact OILC's Legal Counsel at debentureclosings@infrastructureontario.ca by 10 a.m. on the closing day to release the debenture documents from escrow. OILC must also receive any final documentation outstanding prior to 10 a.m. on the closing day. Should any required documentation fail to be delivered, OILC will rely on the remedies for default and termination in the Financing Agreement.

It is our pleasure to work with you on this municipal infrastructure loan program. If you have any questions or concerns, please do not hesitate to contact Rose Yao at (416) 212-3451.

Yours truly,



Bernadette Chung
Vice President, Loan Operations and Customer Relations
Ontario Infrastructure and Lands Corporation (OILC)

Head Office

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Infrastructure
Ontario

OILC DEBENTURE TERM SHEET

The Municipality of Lakeshore

Principal amount of the debenture	\$45,281,427.72
Term	20 years
Type	Amortizing
Interest Rate	4.30%
Closing Date	December 2, 2024

We confirm that these are the Terms for the Debenture to be issued by the Municipality Of Lakeshore to OILC.

Mayor

[Handwritten Signature]

Treasurer/CFO

[Handwritten Signature]

Date

Nov 8th 2024

PLEASE EMAIL TO ABI.SELVARAJAH@INFRASTRUCTUREONTARIO.CA BY 3PM, IN ORDER TO CONFIRM YOUR ACCEPTANCE OF THIS OFFER.

Loan.....: 2979
 Name.....: Lakeshore, the Municipality Of
 Principal: 45,281,427.72
 Rate.....: 04.3000
 Am Period: 240
 Paid.....: Semi-annual
 Matures..: 12/02/2044

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	06/02/2025	1,699,150.07	725,599.37	973,550.70	44,555,828.35
2	12/02/2025	1,699,150.07	741,199.76	957,950.31	43,814,628.59
3	06/02/2026	1,699,150.07	757,135.56	942,014.51	43,057,493.03
4	12/02/2026	1,699,150.07	773,413.97	925,736.10	42,284,079.06
5	06/02/2027	1,699,150.07	790,042.37	909,107.70	41,494,036.69
6	12/02/2027	1,699,150.07	807,028.28	892,121.79	40,687,008.41
7	06/02/2028	1,699,150.07	824,379.39	874,770.68	39,862,629.02
8	12/02/2028	1,699,150.07	842,103.55	857,046.52	39,020,525.47
9	06/02/2029	1,699,150.07	860,208.77	838,941.30	38,160,316.70
10	12/02/2029	1,699,150.07	878,703.26	820,446.81	37,281,613.44
11	06/02/2030	1,699,150.07	897,595.38	801,554.69	36,384,018.06
12	12/02/2030	1,699,150.07	916,893.68	782,256.39	35,467,124.38
13	06/02/2031	1,699,150.07	936,606.90	762,543.17	34,530,517.48
14	12/02/2031	1,699,150.07	956,743.94	742,406.13	33,573,773.54
15	06/02/2032	1,699,150.07	977,313.94	721,836.13	32,596,459.60
16	12/02/2032	1,699,150.07	998,326.19	700,823.88	31,598,133.41
17	06/02/2033	1,699,150.07	1,019,790.20	679,359.87	30,578,343.21
18	12/02/2033	1,699,150.07	1,041,715.69	657,434.38	29,536,627.52
19	06/02/2034	1,699,150.07	1,064,112.58	635,037.49	28,472,514.94
20	12/02/2034	1,699,150.07	1,086,991.00	612,159.07	27,385,523.94
21	06/02/2035	1,699,150.07	1,110,361.31	588,788.76	26,275,162.63
22	12/02/2035	1,699,150.07	1,134,234.07	564,916.00	25,140,928.56
23	06/02/2036	1,699,150.07	1,158,620.11	540,529.96	23,982,308.45
24	12/02/2036	1,699,150.07	1,183,530.44	515,619.63	22,798,778.01
25	06/02/2037	1,699,150.07	1,208,976.34	490,173.73	21,589,801.67
26	12/02/2037	1,699,150.07	1,234,969.33	464,180.74	20,354,832.34
27	06/02/2038	1,699,150.07	1,261,521.17	437,628.90	19,093,311.17
28	12/02/2038	1,699,150.07	1,288,643.88	410,506.19	17,804,667.29
29	06/02/2039	1,699,150.07	1,316,349.72	382,800.35	16,488,317.57
30	12/02/2039	1,699,150.07	1,344,651.24	354,498.83	15,143,666.33
31	06/02/2040	1,699,150.07	1,373,561.24	325,588.83	13,770,105.09
32	12/02/2040	1,699,150.07	1,403,092.81	296,057.26	12,367,012.28
33	06/02/2041	1,699,150.07	1,433,259.31	265,890.76	10,933,752.97
34	12/02/2041	1,699,150.07	1,464,074.38	235,075.69	9,469,678.59