

Schedule "B" to Borrower's By-Law

Province of Ontario
THE REGIONAL MUNICIPALITY OF PEEL

No. FCM-11-02

FULLY REGISTERED 2.0% AMORTIZING DEBENTURE

THE REGIONAL MUNICIPALITY OF PEEL (the "**Region**"), for value received, hereby promises to pay to:

FEDERATION OF CANADIAN MUNICIPALITIES, AS TRUSTEE FOR THE GREEN MUNICIPAL FUND ("**FCM**")

or registered assigns, subject to the conditions attached hereto which form part hereof (the "**Conditions**"), upon presentation and surrender of this debenture by the maturity date of this debenture (November 4, 2031), the principal sum of

TWO MILLION DOLLARS

----- (\$2,000,000.00) -----

by semi-annual instalments of combined (blended) principal and interest in the manner and in the amounts set forth in the attached amortization schedule (the "**Schedule**") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 4th day of November, 2011 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 2.0% per annum, in arrears, on the specified dates, as set forth in the Schedule (each, a "**Payment Date**") in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule. This debenture is subject to the Conditions.

DATED at the Regional Municipality of Peel on November 4, 2011.

IN TESTIMONY WHEREOF and under the authority of By-law Number 175-2011 of the Region duly passed on October 13, 2011 (the "**By-law**"), this debenture is sealed with the municipal seal of the Region and signed by the Regional Chair and the Regional Treasurer thereof.
Date of Registration: November 4, 2011

Regional Chair

Regional Treasurer

10093

Amortization Schedule
Federation of Canadian Municipalities - GMF
8/3/2007

Customer ID: 10093 Name: Regional Municipality of Peel
Facility ID: 001 Address: 1300 Lakeshore Road , Mississauga, Ontario L5E 1E9
Loan ID: 10093
Loan Amount: \$2,000,000.00 # Payments: 40
Loan Type: Amortized Day Code: Actual/Actual Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
5/4/2018	\$1,481,144.87	\$60,909.06	\$46,219.35	\$14,689.71	\$0.00	\$0.00	\$1,434,925.52	\$565,074.48	\$226,743.30	2.00000
11/4/2018	\$1,434,925.52	\$60,909.06	\$46,441.87	\$14,467.19	\$0.00	\$0.00	\$1,388,483.65	\$611,516.35	\$241,210.49	
2018 Year End Totals		\$121,818.12	\$92,661.22	\$29,156.90	\$0.00					
Cumulative LTD Totals		\$852,726.84	\$611,516.35	\$241,210.49	\$0.00					
5/4/2019	\$1,388,483.65	\$60,909.06	\$47,138.35	\$13,770.71	\$0.00	\$0.00	\$1,341,345.30	\$658,654.70	\$254,981.20	2.00000
11/4/2019	\$1,341,345.30	\$60,909.06	\$47,385.36	\$13,523.70	\$0.00	\$0.00	\$1,293,959.94	\$706,040.06	\$268,504.90	
2019 Year End Totals		\$121,818.12	\$94,523.71	\$27,294.41	\$0.00					
Cumulative LTD Totals		\$974,544.96	\$706,040.06	\$268,504.90	\$0.00					
5/4/2020	\$1,293,959.94	\$60,909.06	\$48,028.93	\$12,880.13	\$0.00	\$0.00	\$1,245,931.01	\$754,068.99	\$281,385.03	2.00000
11/4/2020	\$1,245,931.01	\$60,909.06	\$48,381.67	\$12,527.39	\$0.00	\$0.00	\$1,197,549.34	\$802,450.66	\$293,912.42	
2020 Year End Totals		\$121,818.12	\$96,410.60	\$25,407.52	\$0.00					
Cumulative LTD Totals		\$1,096,363.08	\$802,450.66	\$293,912.42	\$0.00					
5/4/2021	\$1,197,549.34	\$60,909.06	\$49,042.39	\$11,866.67	\$0.00	\$0.00	\$1,148,506.95	\$851,493.05	\$305,779.09	2.00000
11/4/2021	\$1,148,506.95	\$60,909.06	\$49,329.59	\$11,579.47	\$0.00	\$0.00	\$1,099,177.36	\$900,822.64	\$317,358.56	
2021 Year End Totals		\$121,818.12	\$98,371.98	\$23,446.14	\$0.00					
Cumulative LTD Totals		\$1,218,181.20	\$900,822.64	\$317,358.56	\$0.00					
5/4/2022	\$1,099,177.36	\$60,909.06	\$50,007.63	\$10,901.43	\$0.00	\$0.00	\$1,049,169.73	\$950,830.27	\$328,259.99	2.00000
11/4/2022	\$1,049,169.73	\$60,909.06	\$50,331.13	\$10,577.93	\$0.00	\$0.00	\$998,838.60	\$1,001,161.40	\$338,837.92	
2022 Year End Totals		\$121,818.12	\$100,338.76	\$21,479.36	\$0.00					
Cumulative LTD Totals		\$1,339,999.32	\$1,001,161.40	\$338,837.92	\$0.00					
5/4/2023	\$998,838.60	\$60,909.06	\$51,002.77	\$9,906.29	\$0.00	\$0.00	\$947,835.83	\$1,052,164.17	\$348,744.21	2.00000
11/4/2023	\$947,835.83	\$60,909.06	\$51,352.80	\$9,556.26	\$0.00	\$0.00	\$896,483.03	\$1,103,516.97	\$358,300.47	
2023 Year End Totals		\$121,818.12	\$102,355.57	\$19,462.55	\$0.00					
Cumulative LTD Totals		\$1,461,817.44	\$1,103,516.97	\$358,300.47	\$0.00					

10093

Amortization Schedule
 Federation of Canadian Municipalities - GMF
 8/3/2007

Customer ID: 10093 Name: Regional Municipality of Peel
 Facility ID: 001 Address: 1300 Lakeshore Road , Mississauga, Ontario L5E 1E9
 Loan ID: 10093
 Loan Amount: \$2,000,000.00 # Payments: 40
 Loan Type: Amortized Day Code: Actual/Actual Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
5/4/2024	\$896,483.03	\$60,909.06	\$51,985.43	\$8,923.63	\$0.00	\$0.00	\$844,497.60	\$1,155,502.40	\$367,224.10	2.00000
11/4/2024	\$844,497.60	\$60,909.06	\$52,417.94	\$8,491.12	\$0.00	\$0.00	\$792,079.66	\$1,207,920.34	\$375,715.22	
2024 Year End Totals		\$121,818.12	\$104,403.37	\$17,414.75	\$0.00					
Cumulative LTD Totals		\$1,583,635.56	\$1,207,920.34	\$375,715.22	\$0.00					
5/4/2025	\$792,079.66	\$60,909.06	\$53,060.24	\$7,848.82	\$0.00	\$0.00	\$739,019.42	\$1,260,980.58	\$383,564.04	2.00000
11/4/2025	\$739,019.42	\$60,909.06	\$53,458.12	\$7,450.94	\$0.00	\$0.00	\$685,561.30	\$1,314,438.70	\$391,014.98	
2025 Year End Totals		\$121,818.12	\$106,518.36	\$15,299.76	\$0.00					
Cumulative LTD Totals		\$1,705,453.68	\$1,314,438.70	\$391,014.98	\$0.00					
5/4/2026	\$685,561.30	\$60,909.06	\$54,109.79	\$6,799.27	\$0.00	\$0.00	\$631,451.51	\$1,368,548.49	\$397,814.25	2.00000
11/4/2026	\$631,451.51	\$60,909.06	\$54,542.64	\$6,366.42	\$0.00	\$0.00	\$576,908.87	\$1,423,091.13	\$404,180.67	
2026 Year End Totals		\$121,818.12	\$108,652.43	\$13,165.69	\$0.00					
Cumulative LTD Totals		\$1,827,271.80	\$1,423,091.13	\$404,180.67	\$0.00					
5/4/2027	\$576,908.87	\$60,909.06	\$55,187.39	\$5,721.67	\$0.00	\$0.00	\$521,721.48	\$1,478,278.52	\$409,902.34	2.00000
11/4/2027	\$521,721.48	\$60,909.06	\$55,648.96	\$5,260.10	\$0.00	\$0.00	\$466,072.52	\$1,533,927.48	\$415,162.44	
2027 Year End Totals		\$121,818.12	\$110,836.35	\$10,981.77	\$0.00					
Cumulative LTD Totals		\$1,949,089.92	\$1,533,927.48	\$415,162.44	\$0.00					
5/4/2028	\$466,072.52	\$60,909.06	\$56,269.76	\$4,639.30	\$0.00	\$0.00	\$409,802.76	\$1,590,197.24	\$419,801.74	2.00000
11/4/2028	\$409,802.76	\$60,909.06	\$56,788.64	\$4,120.42	\$0.00	\$0.00	\$353,014.12	\$1,646,985.88	\$423,922.16	
2028 Year End Totals		\$121,818.12	\$113,058.40	\$8,759.72	\$0.00					
Cumulative LTD Totals		\$2,070,908.04	\$1,646,985.88	\$423,922.16	\$0.00					
5/4/2029	\$353,014.12	\$60,909.06	\$57,411.00	\$3,498.06	\$0.00	\$0.00	\$295,603.12	\$1,704,396.88	\$427,420.22	2.00000
11/4/2029	\$295,603.12	\$60,909.06	\$57,928.73	\$2,980.33	\$0.00	\$0.00	\$237,674.39	\$1,762,325.61	\$430,400.55	
2029 Year End Totals		\$121,818.12	\$115,339.73	\$6,478.39	\$0.00					
Cumulative LTD Totals		\$2,192,726.16	\$1,762,325.61	\$430,400.55	\$0.00					

CONDITIONS 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. Notwithstanding any provision to the contrary contained herein, the Debentures shall be issued in minimum denominations of \$2,000,000.00. In the event that FCM wishes to assign or otherwise transfer all or any part of its rights or obligations in respect of the Debentures, the Municipality has a right of first refusal that is to be exercised by the Municipality within 10 Business Days of the Municipality’s receipt of written notification from FCM.
2. The Debentures are direct, unsecured, unsubordinated, joint and several obligations of the Region and its lower-tier municipalities. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Region 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 FCM and held by FCM.
4. The Region 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 the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Region is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
5. The Region 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 Region 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 Region on the Debentures to the extent of the sum or sums 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 Region. 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 Region.
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 Region to the persons registered as holders in the registry on the relevant record date. The Region 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 Region shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on May 4, 2012 (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender of this Debenture) on such terms as the Region and the registered holder may agree.
8. Following November 4, 2021, the Region may on any subsequent semi-annual payment date, on not less than thirty (30) days notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3.0%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, the amortization schedule set out in the Schedule shall be adjusted accordingly. In the case of a prepayment of a part of the principal, a new amortization schedule will be provided to the Region effective as of the date of the prepayment and such new amortization schedule shall be deemed to replace the amortization schedule which constitutes part of the Debenture in respect of which the prepayment was effected. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars (\$100,000.00). Upon delivery of such notice, the Region shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.
9. If the Region defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the Region shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is from time to time outstanding at an annual rate that equals the total of: (a) two percent (2.0%), plus (b) two percent (2.0%) per annum, calculated from the date of such default.
10. 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 or 366 days, as appropriate.
11. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an "**Ottawa Business Day**"), and if any date for payment is not an Ottawa Business Day, payment shall be made on the next following Ottawa Business Day and no further interest shall be paid in respect of the delay in such payment.
12. The Debentures are transferable or exchangeable at the office of the treasurer of the Region upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Region 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 transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

13. The Region 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 lost, stolen, mutilated, defaced 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 of a lost, stolen or destroyed Debenture) furnished the Region with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Region in its discretion; and (c) surrendered to the Region 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 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.
15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures shall be borne by the Region. When any of the Debentures are surrendered for transfer or exchange to the treasurer of the Region 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; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
16. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Region. Where new Debentures are issued in substitution in these circumstances the Region 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 a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Region 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 an Ottawa Business Day then such notice may be given on the next following Ottawa Business Day.
18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Ottawa, Ontario time.
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.