

**FORM OF OPINION**  
*[Letterhead of External Counsel]*

December 16, 2024

Ontario Infrastructure and Lands Corporation  
1 Dundas Street West, Suite 2000  
Toronto, ON M5G 1Z3

To Whom It May Concern:

**Re: OILC file number 1624**  
**The Corporation of The Municipality of North Middlesex**  
**December 16, 2024 OILC 4.59% Amortizing Debentures -**  
**\$6,503,568.00**

We have acted as counsel to The Corporation of The Municipality of North Middlesex (the “**Municipality**”) in connection with the issue and sale today by the Municipality to Ontario Infrastructure and Lands Corporation (“**OILC**”) of \$6,503,568.00 principal amount of amortizing debentures (the “**OILC Debentures**”) maturing on December 16, 2044 and payable in equal semi-annual instalments of combined principal and interest on the sixteenth day of June and on the sixteenth day of December in each of the years 2025 to 2044 commencing on June 16, 2025, both inclusive save and except for the last instalment which may vary slightly from the preceding equal instalments, as set out in Schedule “C” to By-law Number 99-2024. (the “**Debenture By-law**”). The OILC Debentures bear interest at the rate of 4.59% per annum in each year of their currency. The OILC Debentures issued today for the capital work(s) of The Corporation of The Municipality of North Middlesex are represented by one fully registered definitive debenture certificate registered in the name of OILC.

The OILC Debentures issued today are payable as to semi-annual instalments of combined principal and interest as described above by pre-authorized debit. The OILC Debentures do not provide for redemption prior to their maturity date.

We have considered such questions of law, examined such statutes and regulations, public records, certified copies or records of the Municipality, certificates and other documents and made such investigations as we have considered necessary or desirable to enable us to express the opinions given. We have also examined and relied upon the following:

1. Authorizing by-law(s) referred to in Schedule “A” to the Debenture By-law;

2. Debenture By-law of the Municipality;
3. Certificate of the Clerk of the Municipality dated December 16, 2024;
4. Certificate of the Treasurer of the Municipality dated December 16, 2024.

In our examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies.

The opinions expressed below are limited to the laws of the Province of Ontario and the laws of Canada applicable therein.

The opinions set out herein are given as at the date hereof and reliance on such opinions after the date hereof must be on the assumption that there has been no change in the law or in the facts on which the opinions are based; we expressly disclaim any obligation to advise any person to whom this opinion is addressed of any matters (including without limitation any facts or circumstances or any subsequently enacted, published or reported laws, regulations or judicial decisions having retroactive effect) which may come to our attention after the date hereof and which may affect any of the opinions set out herein.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Debenture By-law has been properly passed and is within the legal powers of the Municipality.
2. The OILC Debentures are direct, general, unsecured and unsubordinated obligations of the Municipality and rank concurrently and equally in respect of payment of principal and interest thereon with all other debentures of the Municipality except as to the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. The OILC Debentures are enforceable against the Municipality, subject to the special jurisdiction and powers of the Ontario Land Tribunal over defaulting municipalities under the *Municipal Affairs Act* (Ontario).

This opinion is for the sole use of OILC and in connection with the transaction described above, and may not be relied upon by any other person or for any other purpose, nor quoted from or referred to in any other document without our prior written consent.

Yours truly,

David Samuels,

County of Middlesex – Legal Services