BY-LAW NO. 14504

A By-law to Contract a Debt by the Issue and Sale of 3.75% Sinking Fund Debentures in the Aggregate Principal Amount of $135,000,000 for the Objects Set Out in Schedule "B"

WHEREAS:

A. Pursuant to sections 236 and 242 of the Vancouver Charter, S.B.C. 1953, c.55, as amended (the "Vancouver Charter"), the Council of the City of Vancouver (the "Council") has power, without the assent of the electors, to borrow money for:

(a) the construction, installation, maintenance, replacement, repair and regulation of a waterworks system, including water mains and other water pipes, valves, fittings, hydrants, meters and other necessary appliances and equipment, for the purpose of the distribution and supply of water, and for acquiring real property and easements therefor, and

(b) the construction, installation, maintenance, replacement, repair and regulation of a system of sewerage and drainage, including all necessary appliances and equipment for such purposes, and for acquiring real property and easements therefor, and

(c) the design, construction, installation, maintenance and repair of an energy utility system, including all necessary appliances and equipment, and for acquiring real property and easements therefor;

2023-2026 Capital Plan

B. Pursuant to section 245 of the Vancouver Charter, the Council on the 5th day of July, 2022 submitted to the electors of the City of Vancouver entitled to vote on by-laws requiring assent of the electors the questions set out in Schedule "C.1" hereto;

C. As appears by Certificates of the Returning Officer to the Council, the votes cast in the affirmative on each of the questions set out in Schedule "C.1" hereto amounted to a majority of all of the votes cast thereon;

D. As a result of the votes cast on the 15th day of October, 2022, the Council obtained the power, without the assent of the electors to pass by-laws in any of the years 2023 to 2026 inclusive, to borrow money by the issue and sale of debentures in the aggregate principal amounts not exceeding the amounts set out for the various projects referred to in each of the questions set out in Schedule "C.1" hereto or such proposed projects as varied by Council by a vote of not less than two-thirds of all its members, and if any of the projects or any part thereof was delayed for any reason, to pass by-laws to borrow such money at any time within the years 2027 to 2033 inclusive;

E. The proposed projects set out in Schedule "C.1" hereto have not been delayed;

F. Some of the proposed projects set out in Schedule “C.1” hereto have been varied by resolutions of Council dated May 20, 2025; copies of which are attached here to as Schedule “C.2”. The said resolutions were passed by a vote of not less than two thirds of the members of Council and the aggregate amount of borrowing assented to by the electors has not been exceeded, in accordance with section 245 (3) of the Vancouver Charter;

G. The Council has not heretofore borrowed any money by the issue and sale of debentures or otherwise for the projects set out in Schedule “C.1” hereto; save and except for the sale of debentures in the principal amount of $51,567,194 by By-law No. 14146 of October 25, 2024.

H. It is now deemed expedient under the authority of the Vancouver Charter and pursuant to the provisions of sections 236, 242 and 245 of the Vancouver Charter to borrow the sum of money and to contract a debt by the issue and sale of additional debentures of the City of Vancouver in the principal amount of $135,000,000 in lawful money of Canada bearing interest at the rate of three point seven five per centum (3.75%) per annum for the objects more particularly set forth in Schedule “B” hereto;

I. The value according to the last assessment roll of all the real property within the boundaries of the City of Vancouver liable to taxation is $464,636,813,314; and

J. The total amount of the existing debenture debt of the City of Vancouver at the date of the first reading of this by-law is $909,495,210.51 (exclusive of debts incurred for local improvements secured by special rates or assessments), plus $120,000,000 internally held debentures issued in 2022 of which none of the principal or interest is in arrears as at that date.

NOW THEREFORE THE COUNCIL OF THE CITY OF VANCOUVER in open meeting assembled enacts as follows:

1. THAT for the objects and in the principal amounts more particularly set forth in Part II of Schedule "B" hereto, the borrowing of which has received the assent of the electors pursuant to section 245 of the Vancouver Charter, and for the objects and in the principal amounts more particularly set forth in Part I and Part III of Schedule "B" hereto, the borrowing of which is authorized by sections 236 and 242(2) of the Vancouver Charter, a debt shall be contracted by the issue and sale of additional sinking fund debentures in the principal amount of $135,000,000 in lawful money of Canada (the "Debentures"). The Debentures will bear interest at the rate of three point seven five per centum (3.75%) per annum payable in lawful money of Canada half-yearly on the 28th day of May and the 28th day of November during the years 2026 to 2035, inclusive; the first of such payments of interest being for the period from November 28, 2025 to May 28, 2026. The Debentures will be issued in the form of a fully registered global certificate (the "Global Debenture") registered in the name of CDS & Co. as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. The Global Debenture shall be in the form or substantially in the form attached hereto as Schedule "A". Interest shall be paid in the manner provided in the form of the Global Debenture.

2. THAT the Global Debenture (and any replacement global debenture that may be issued pursuant to the Book Entry Only Securities Services Agreement (defined below) if the Global Debenture is defaced, lost, stolen or destroyed) shall be sealed with the common seal of the City

of Vancouver, shall bear the signature or facsimile signature of the Mayor of the City of Vancouver and shall be signed by any one of the following officials as the authorized signing officers of the City of Vancouver: the City Treasurer, the Deputy City Treasurer, the Director of Finance or a Deputy Director of Finance. The common seal of the City of Vancouver may be stamped, printed, lithographed or otherwise reproduced.

3. THAT the Global Debenture shall be dated the 28th day of November 2025 and shall be payable on the 28th day of November 2035.

4. THAT the Global Debenture will be payable as to principal in lawful money of Canada in accordance with the provisions of the Book Entry Only Securities Services Agreement and the Issuer Procedures (collectively the “Book Entry Only Securities Services Agreement”) dated March 22, 2010 in respect of the issue of Debentures authorized by this By-law.

5. THAT the actions of the Director of Finance and the City Treasurer in executing and delivering the BEO Acknowledgement dated November 13, 2025 to the Book Entry Order Securities Service Agreement and the actions of the Director of Finance in negotiating, executing and delivering the purchase agreement dated November 13, 2025 with BMO Capital Markets, as lead manager, on behalf of the City of Vancouver are hereby ratified, approved and confirmed and that any one of the Director of Finance, the Deputy Director of Finance, the City Treasurer or the Deputy City Treasurer is hereby authorized to complete the issue and sale of the Debentures and, if issued, the Definitive Debentures (defined below) and to enter into and execute, with or without the common seal of the City of Vancouver and deliver on behalf of the City of Vancouver such other certificates, assurances, documents or instruments and to do all such things as may be necessary or desirable to complete the issue and sale of the Debentures and, if issued, the Definitive Debentures and to otherwise give effect to the intent of this by-law.

6. THAT if definitive sinking fund debentures (the "Definitive Debentures") are issued in exchange for the Global Debenture in accordance with the terms and conditions of the Global Debenture, they shall be in the form or substantially in the form and contain substantially the conditions as set out in Schedule "D" hereto and the following provisions, *inter alia*, shall apply to the Definitive Debentures:

(a) the Definitive Debentures shall be issued in fully registered form as to principal and interest and interest shall be paid by cheque as provided in the form of debenture attached hereto as Schedule "D";

(b) the Definitive Debentures shall be in the denominations of $1,000 of lawful money of Canada and multiples thereof, shall be sealed with the common seal of the City of Vancouver, shall bear the facsimile signature of the Mayor of the City, and shall be signed by any one of the following officials as the authorized signing officers of the City of Vancouver: the City Treasurer, the Deputy City Treasurer, the Director of Finance or a Deputy Director of Finance. The common seal of the City of Vancouver and the signatures of the authorized signing officers of the City of Vancouver may be stamped, printed, lithographed or otherwise reproduced;

(c) the Definitive Debentures will be dated and be payable on the respective dates and in the respective amounts appropriate to the date of the issuance of the Definitive Debentures in exchange for and upon the surrender of the Global Debenture which amounts will not exceed in aggregate the outstanding balance of the Global Debenture at the date of exchange and in accordance with the maturity date and the Definitive Debentures shall bear the same interest rate (together with un-matured interest obligations) all as set out in the Global Debenture; and

(d) the Definitive Debentures shall be payable as to principal in lawful money of Canada at any branch in Canada of the bank set out in the Definitive Debentures at the holder's option.

7. THAT if Definitive Debentures are issued in exchange for the Global Debenture, the Council may appoint a transfer agent, registrar and interest disbursing agent for the City of Vancouver for the purposes of performing, *inter alia*, the services of transfer agent, registrar and interest disbursing agent and to perform such other services in accordance with the Vancouver Charter and do such other things in relation to the Debentures as may be authorized by the Council.

8. THAT in each of the years 2026 to 2035, inclusive, a sum shall be levied and raised, in addition to all other rates, by way of real property taxes by a specific rate on all rateable real property in the City of Vancouver or by way of special levies, charges, rates or taxes sufficient to pay the interest falling due in such years on the Debentures.

9. THAT in each of the years 2026 to 2035, inclusive, there shall be levied and raised, in addition to all other rates, by way of real property taxes by a specific rate on all rateable real property in the City of Vancouver or by way of special levies, charges, rates or taxes, such sums which, with interest on the investment of all such sums, calculated at the rate of five per centum (5%) per annum and capitalized yearly will be sufficient to pay the principal amounts on the Debentures when they become due.

10. THAT the Debentures and, if issued in exchange for the Global Debenture, the Definitive Debentures, shall rank pari passu with all other general obligations of the City of Vancouver, except as to sinking funds.

11. THAT the City of Vancouver is hereby authorized to carry out the objects for which the Debentures and, if issued in exchange for the Global Debenture, the Definitive Debentures are issued.

12. Upon issuance, the net proceeds of this issue of debentures will be held by the City to finance Eligible Projects in accordance with the City's Sustainability Bond Framework.

13. THAT subject to due authorization by the City by borrowing resolution and subject to receipt of such other approvals as may be necessary, the Council may, without the consent of the holders of the Debentures, issue from time to time further debentures in addition to the $135,000,000 principal amount of Debentures authorized by this by-law having the same terms and conditions as the Debentures in all respects (except where applicable for the first payments of interest thereon). Such further issues shall be consolidated and form a single series with the outstanding Debentures (and, where applicable, other debentures of the same series as may have been issued) and shall mature on the same date or dates and may be interchangeable with the Debentures authorized by this by-law (and, where applicable, other debentures of the same series as may have been issued).

14. THAT Schedules "A" to "D" inclusive shall at all times be deemed an integral part of this by-law.

15. THAT this by-law shall come into force and take effect on the 25th day of November 2025.

DONE AND PASSED in open Council this November 25, 2025.

MAYOR

[SEAL]

CITY CLERK

THIS IS SCHEDULE “A” REFERRED TO IN
BY-LAW NO. 14504 OF THE CITY OF VANCOUVER

CV2025-1

CANADA

ISIN: CA921577RT18

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

GLOBAL DEBENTURE

Issue of $135,000,000, 3.75% Sinking Fund Debentures due November 28, 2035 under the provisions of the Vancouver Charter, as amended, and By-Law No. 14504.

The City of Vancouver (the "City") is indebted to and for value received promises to pay to CDS & Co., as nominee of CDS Clearing and Depository Services Inc. or registered assigns, on November 28, 2035, the principal sum of $135,000,000 in lawful money of Canada and to pay interest on such principal sum in like money from November 28, 2025, or from the last interest payment date to which interest shall have been paid or made available for payment, whichever is the later, at the rate of three point seven five per centum (3.75%) per annum, payable half yearly not in advance on the 28th day of May and the 28th day of November in each of the years 2026 to 2035 inclusive. The first payment of interest shall be for the period from November 28, 2025 to May 28, 2026. Interest shall be payable in the manner and in accordance with the Book Entry Only Securities Services Agreement (including the Issuer Procedures) dated March 22, 2010 addressed to CDS Clearing and Depository Services Inc. and the Acknowledgement dated November 13, 2025 which was signed on behalf of the City by the Director of Finance and the City Treasurer of the City.

The City is hereby and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this Global Debenture.

This Global Debenture represents an authorized issue of $135,000,000, 3.75% sinking fund debentures of the City due November 28, 2035 (the "Debentures").

This Global Debenture is issued by the City under and by authority of and in full compliance with the laws of the Province of British Columbia, including the Vancouver Charter, as amended, and By-Law No. 14504 duly and legally passed by the Council of the City.

The Debentures rank pari passu with all other general obligations of the City, except as to sinking funds.

All acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this Global Debenture have been properly done, fulfilled and performed and exist in regular and in due form as required by the laws of the Province of British Columbia and the total indebtedness of the City, including this Global Debenture, does not exceed any statutory limitations, and provision has been made to levy real property taxes or to levy special levies, charges, rates or taxes sufficient to pay the interest promptly as it matures and to pay the principal of this Global Debenture when due.

This Global Debenture is subject to the conditions endorsed hereon which form a part hereof.

IN WITNESS WHEREOF the City has caused this Global Debenture to be sealed with the common seal of the City, to bear the signature of its Mayor, to be signed by its authorized signing officer and to be dated November 28, 2025.

____
Mayor

[SEAL]

____
Authorized Signing Officer

CONDITIONS

This Global Debenture is registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Beneficial interests in this Global Debenture are represented through book-entry accounts to be established and maintained by CDS of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS.

Except in limited circumstances, owners of beneficial interests in this Global Debenture will not be entitled to have debentures registered in their names and will not receive nor be entitled to receive certificated debentures in definitive form. The City will have no responsibility or liability for maintaining, supervising or reviewing any records of CDS relating to beneficial interests in this Global Debenture or for any aspect of the records of CDS relating to payments made by CDS on account of such beneficial interests.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to the City 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.

SCHEDULE “B”

PART I 2019 – 2022 CAPITAL PROGRAM

AUTHORIZED UNDER SECTION 236 AND 242(2) OF THE VANCOUVER CHARTER

1. Neighbourhood Energy Utility

   To provide funds for the design, construction, installation, maintenance, and repair of an energy utility system, including all necessary appliances and equipment, and for acquiring real property and easements therefor. $ 3,000,000

Subtotal PART I $ 3,000,000

PART II: 2023-2026 CAPITAL PROGRAM PLEBISCITE

AUTHORIZED UNDER SECTION 245 OF THE VANCOUVER CHARTER

1. Electrical Services in Public Spaces

   To provide for increased availability of electrical services in public spaces including uses such as electrical vehicle and bike charging, electrical kiosks for food trucks, filming and events, and lighting in public gathering spaces. $ 3,000,000

2. Renewal and Upgrades of Public Safety and Other Civic Facilities

   To provide for replacement, renewal or rehabilitation of public safety and other civic facilities, including the Downtown South Fire Hall, Animal Shelter, and/or other civic facility projects. $ 28,000,000

3. Emerging Climate Adaptation Priorities

   To provide for additional replacement, renewal, or upgrade of infrastructure in response to Climate Change to withstand current and future risks associated with natural hazards; such as seawall reconstruction, urban canopy other climate adaptation projects. $ 1,000,000

Subtotal PART II $ 32,000,000

PART III: 2023 – 2026 CAPITAL PROGRAM

AUTHORIZED UNDER SECTION 236 AND 242(2) OF THE VANCOUVER CHARTER

1. Sewer

To provide funds for the construction, installation, maintenance, replacement, repair and regulation of a system of sewerage and drainage, including all necessary appliances and equipment for such purposes, and for acquiring real property and easements therefor.	$ 100,000,000
Subtotal PART III	$ 100,000,000
Grand Total of Part I, Part II and Part III	**$ 135,000,000**

SCHEDULE "C.1"

CITY OF VANCOUVER
2023 – 2026 CAPITAL PLAN BORROWING QUESTIONS
SUBMITTED TO ALL ELECTORS

The questions seek authority to borrow funds to be used in carrying out the capital works program were grouped into three plebiscite questions as follows:

1. TRANSPORTATION AND CORE OPERATING TECHNOLOGY

Are you in favour of Council having the authority, without further assent of the electors, to pass by-laws between January 1, 2023 and December 31, 2026 to borrow an aggregate $173,450,000 for the following purposes?

A.	**Street and Bridge Infrastructure**	
	To provide for major maintenance, reconstruction and enhancement of the arterial and neighbourhood transportation networks, sidewalks, greenways and cycle routes and to undertake major maintenance of bridges and other structures, including repairs and structural work on the Granville Bridge and Cambie Bridge.	$ 94,250,000
B.	**Traffic Signals and Street Lighting**	
	To provide for major maintenance, replacement and enhancement of traffic signals and street lighting that are beyond economical repair or no longer meet operational requirements.	$ 54,300,000
C.	**Electrical Services in Public Spaces**	
	To provide for increased availability of electrical services in public spaces including uses such as electrical vehicle and bike charging, electrical kiosks for food trucks, filming and events, and lighting in public gathering spaces.	$ 8,500,000
D.	**Core Operating Technology**	
	To provide for renewal and enhancement of the City's core operating information technology systems such as fiber, data centres, servers and applications that are critical to the delivery of and access to City services and programs.	$ 16,400,0000
Total		**$ 173,450,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to $173,450,000.

2. COMMUNITY FACILITIES

Are you in favour of Council having the authority, without further assent of the electors, to pass by-laws between January 1, 2023 and December 31, 2026 to borrow an aggregate $162,075,000 for the following purposes?

A. Renewal of Vancouver Aquatic Centre

To provide for replacement, renewal or rehabilitation of the Vancouver Aquatic Centre.	$ 103,000,000

B. Renewal and Upgrades of Community Facilities

To provide for replacement, renewal or rehabilitation of community facilities, including RayCam Community Centre and Childcare and/or other community facility projects. (Community facilities include buildings such as community centres, pools, rinks, libraries, childcare facilities, cultural facilities, social facilities, and affordable housing.)	$ 59,075,000
Total	**$ 162,075,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to $162,075,000.

3. PARKS, PUBLIC SAFETY AND OTHER CIVIC FACILITIES, CLIMATE ADAPTION, AND OTHER EMERGING PRIORITIES

Are you in favour of Council having the authority, without further assent of the electors, to pass by-laws between January 1, 2023 and December 31, 2026 to borrow an aggregate $159,475,000 for the following purposes?

A. Renewal, Maintenance, and Upgrades of Parks

To provide for renewal, ongoing capital maintenance, renovations or other upgrades of parks, park buildings and features within parks such as the seawall, pathways, playgrounds, playfields, and sport courts.	$ 33,450,000

B. Renewal and Upgrades of Public Safety and Other Civic Facilities

To provide for replacement, renewal or rehabilitation of public safety and other civic facilities, including the Downtown South Firehall, Animal Shelter, and/or other civic facility projects.	$ 60,610,000

C. Emerging Climate Adaptation Priorities

To provide for additional replacement, renewal, or upgrade of infrastructure in response to climate change to withstand current and future risks associated with natural hazards; such as seawall reconstruction, urban canopy other climate adaptation projects.	$ 20,000,000

D. Senior Government Partnership and/or Other Emerging Priorities

To provide for the City’s share of funding to leverage senior government and partner funding in the areas of transportation, community facilities, parks, civic facilities and technology, and/or other emerging priorities.	$ 45,415,000
Total	**$ 159,475,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to $159,475,000.

SCHEDULE “C.2”

APPROVED BY COUNCIL
May 20, 2025

Extract from the Report to Council (RTS # 17969)
In-Camera Council Meeting
May 20, 2025

IN-CAMERA COUNCIL MEETING

MAY 20, 2025

DECISION RELEASE

PNE Amphitheatre Renewal

A. THAT Council approve varying of $15.5 million borrowing authority in the 2023-2026 Capital Plan for 2B – Renewal & Upgrades of Community Facilities to PNE Amphitheatre Project.

B. THAT, subject to approval of A above, Council approve an increase of $46.16M to the 2023-2026 Capital Plan and Multi-year project budget for the PNE Amphitheatre Renewal project.

THIS IS SCHEDULE "D" REFERRED TO IN
BY-LAW NO. 14504 OF THE CITY OF VANCOUVER

CANADA

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

3.75% SINKING FUND DEBENTURE

NO. •

Issued under the provisions of the Vancouver Charter, as amended, and By-law No. 14504 (the "Borrowing By-law").

The City of Vancouver (the "City") is indebted to and for value received promises to pay to or registered assigns on the 28th day of November, 2035 the principal sum of $[•] in lawful money of Canada at any branch of the Bank of Montreal in Canada at the registered holder's option upon presentation and surrender of this debenture and to pay interest thereon in like money from the 28th day of November, 2025, or from the last interest payment date to which interest shall have been paid or made available for payment, whichever is later, at the rate of three point seven five per centum (3.75%) per annum, payable half yearly not in advance on the 28th day of November and the 28th day of May in each of the years 2026 to 2035. Interest shall be payable in the manner provided in the conditions endorsed hereon.

The City is hereby and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this debenture.

This debenture is issued by the City under and by authority of and in full compliance with the laws of the Province of British Columbia, including the Vancouver Charter, as amended, and the Borrowing By-law duly and legally passed by the Council of the City.

This debenture ranks pari passu with all other general obligations of the City, except as to sinking funds.

All acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this debenture have been properly done, fulfilled and performed and exist in regular and in due form as required by the laws of the Province of British Columbia. The total indebtedness of the City including the debentures of this issue does not exceed any statutory limitations, and provision has been made to levy real property taxes or to levy special levies, charges, rates or taxes sufficient to pay the interest promptly as it matures and to pay the principal of this debenture when due.

This debenture is subject to the conditions endorsed hereon which form a part hereof.

IN WITNESS WHEREOF the City has caused this debenture to be sealed with the facsimile common seal of the City, to bear the facsimile signature of its Mayor, to be signed by its authorized signing officer and to be dated (here insert the appropriate date)

____
Mayor

[SEAL]

____
Authorized Signing Officer

CONDITIONS

1. The debentures of this issue are issuable as fully registered debentures in denominations of $1,000 or any multiple thereof.

2. This debenture is exchangeable or transferable at the office of the City Treasurer, City Hall, Vancouver, British Columbia, or at the offices of [here insert details of any transfer agent appointed] or any successor or replacement transfer agent upon presentation for such purpose accompanied by a written instrument in form approved by the City, executed by the registered holder hereof or by the holder's duly authorized attorney, whereupon this debenture will be cancelled and one or more debentures of this issue of an equal aggregate principal amount and of like maturity will be delivered to the transferee.

3. Exchanges and transfers of debentures as aforesaid will be made at the City Hall or at the offices of the transfer agent referred to above upon compliance by the debenture holders with such reasonable regulations as may be prescribed by the City and without any charge by the City or any transfer agent.

4. Neither the City nor any transfer agent shall be required to make any registrations or transfers of debentures within 15 business days prior to an interest payment date.

5. Neither the City nor any transfer agent shall 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.

6. The interest on this debenture will be paid by cheque drawn on the Bank of Montreal. Cheques for interest will be sent through the post to the registered address of the registered holder or in the case of joint holders to the registered address of that one of the registered joint holders who is first named on the register or to such person and to such address as the registered holder or registered joint holders may in writing direct. Every such cheque will be payable to the person to whom it is sent. The registered holder hereof or the legal personal representatives of the holder will be regarded as exclusively entitled to the principal moneys hereby secured and, in the case of joint registered holders of this debenture, the said principal moneys shall be deemed to be owing to them on joint account.

NO. □

CANADA

CITY OF VANCOUVER
BRITISH COLUMBIA

3.75%

SINKING FUND DEBENTURE

BY-LAW NO. 14504

DATED: November 28, 2025
DUE: November 28, 2035

Interest Payable
November 28 and May 28

Principal
payable at any branch of the
Bank of Montreal in Canada