



Corporate Office:

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www.huronbaycoop.ca

Dear Member:

Thank you for your ongoing support of Huron Bay Co-operative Inc.

Please find enclosed an interest cheque for your Basic Member Loan.

The interest on this loan has been calculated at the legislated maximum and in compliance with our offering statement.

The interest rate paid for 2020 is BMO Prime on September 1, 2019 plus 2. Which equals 5.95%

Below is the regulation that governs the maximum interest to be paid on this type of investment.

Specifically, R.R.O. 1990, Regulation 178 of the CCA, subsection 12.2(1)

12.2 (1) For the purpose of subsections 49 (1) and 56 (4), clause 57 (2) (a) and subsections 58 (2) and 171.2 (2) of the Act, the maximum annual percentage shall be 2 per cent above the prime rate established, as of the first day of the month before the month in which the rate of interest is set or the dividend is declared, by a bank listed under Schedule I or II to the *Bank Act* (Canada), a trust corporation, caisse populaire or credit union named in the co-operative's by-laws. O. Reg. 495/92, s. 1; O. Reg. 773/92, s. 1; O. Reg. 234/95, s. 3.