

LAURENTIAN BANK OF CANADA

Programme for the Issuance of

Covered Bonds

**unconditionally and irrevocably guaranteed as to payments by
LBC Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)**

DEALERSHIP AGREEMENT

Dated as of
April 26, 2021

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THIS DEALERSHIP AGREEMENT (this “**Agreement**”) is made as of the 26th day of April, 2021.

AMONG

- (1) Laurentian Bank of Canada (in its capacity as issuer of Covered Bonds, the “**Issuer**”; in its capacity as seller of Loans and their Related Security, the “**Seller**”; or “**LBC**”);
- (2) LBC Covered Bond (Legislative) Guarantor Limited Partnership (a limited partnership formed under the laws of Ontario) (acting in its capacity as a guarantor as to payments of interest and principal under the Covered Bonds, the “**Guarantor**”) by its managing general partner, LBC Covered Bond (Legislative) GP Inc.;
- (3) Laurentian Bank Securities Inc. (a “**Dealer**”, and the term “**Dealers**” shall include any institution(s) appointed as a Dealer in accordance with subsection 8.01(b), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with subsection 8.01(a), provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “Dealer” or “Dealers” shall only mean or include such institution in relation to such Tranche); and
- (4) Laurentian Bank Securities Inc. (the “**Arranger**”).

WHEREAS

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of covered bonds (the “**Covered Bonds**”), unconditionally and irrevocably guaranteed by the Guarantor, and in connection with such Programme, has entered into the Agency Agreement referred to below.
- (B) Covered Bonds will be issued on an unlisted basis.
- (C) Covered Bonds issued pursuant to the Programme will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (D) The parties wish to record the arrangements agreed between them in relation to the issuance and sale by the Issuer and the purchase by the Relevant Dealers from time to time of Covered Bonds under the Programme.
- (E) In connection with the foregoing, the Issuer has prepared an Offering Memorandum for use in connection with the Programme. The terms of the Covered Bonds to be issued under the Programme shall be documented by way of Final Terms and as may be agreed between the Issuer and the Relevant Dealer(s) from time to time.

IT IS AGREED as follows:

Section 1. Definitions

1.01 For the purposes of this Agreement:

“**affiliate**” has the meaning attributed thereto in the National Instrument 45-106 – *Prospectus Exemptions*;

“**Agency Agreement**” means the agency agreement dated April 21, 2021 made among the Issuer, the Guarantor, the Bond Trustee, the Issuing and Paying Agent and any other Paying Agents named therein, the Registrar and the Transfer Agents, as the same may be amended, supplemented or replaced from time to time;

this “**Agreement**” includes the Schedules attached hereto and any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to subsection 8.01(b)) and the expressions “**herein**” and “**hereto**” shall be construed accordingly;

“**Agreement Date**” means each date on which the Issuer and the Guarantor conclude a Relevant Agreement which, where the Issuer and the Guarantor enter into an agreement in the form or based on the form set out in Schedule 7 with such Dealer(s) shall be the execution date of such agreement and in all other cases shall be the date of the relevant Final Terms;

“**Auditors**” means the independent auditors appointed by the Issuer in accordance with the provisions of the *Bank Act* (Canada), which at the date hereof are Ernst & Young LLP;

“**Authorized Amount**” means, at any time, the amount of CAD \$2,000,000,000, subject to any amendment of this definition or an increase as may have been authorized pursuant to Section 9 hereof;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Toronto and Montreal;

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors and assigns;

“**Covered Bonds**” has the meaning specified in recital (A) hereof;

“**Disclosure Documents**” means the Final Terms together with the Offering Memorandum and, if applicable, any Investor Presentation;

“**Final Terms**” means the final terms issued in relation to a Series or Tranche of Covered Bonds in, or substantially in, (i) the form of Schedule 6 hereto, for use in connection with the Offering Memorandum; or (ii) such other form as may be agreed between the Issuer, the

Guarantor and the Relevant Dealers for use other than in connection with the Offering Memorandum in respect of any Series of Covered Bonds;

“**Investor Presentation**” has the meaning specified in the applicable Subscription Agreement;

“**Issue Date**” means the date specified as such in the relevant Final Terms;

“**Issuing and Paying Agent**” means any party in its capacity as issuing and paying agent, which expression shall include any successor(s) thereto;

“**Manager Information**” has, with respect to any Tranche of Covered Bonds, the meaning set forth in the related Subscription Agreement;

“**misrepresentation**” has the meaning assigned to it in the *Securities Act* (Ontario);

“**Offering Document**” means:

- (a) the Offering Memorandum and the Final Terms; or
- (b) as may be otherwise specified in the Subscription Agreement;

“**Offering Memorandum**” means the offering memorandum dated April 26, 2021 relating to the Programme together with all documents expressly incorporated by reference therein, as such may be amended, supplemented, replaced or substituted from time to time;

“**Paying Agents**” means LBC, in its capacity as paying agent, which expression shall also include the Issuing and Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

“**Registrars**” means Computershare Trust Company of Canada, in its capacity as registrar, and any substitute or additional registrars appointed in accordance with the Agency Agreement and, in relation to any particular Covered Bonds in registered form, “**Registrar**” means whichever Registrar is specified in the relevant Final Terms;

“**Relevant Agreement**” means an agreement in writing among the Issuer, the Guarantor and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription for as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time) of any Covered Bonds and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 7 hereto;

“**Relevant Dealer**” means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer, the Guarantor and a single Dealer, such Dealer;

“**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;

“**Subscription Agreement**” means the agreement between the Issuer, the Guarantor and the Relevant Dealers in substantially the form set out in Schedule 7;

“**Terms and Conditions**” means in relation to any Covered Bonds, the terms and conditions applicable to such Covered Bonds set out in the Offering Memorandum as completed, amended, supplemented or replaced by the applicable Final Terms, and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof;

“**Tranche**” means Covered Bonds which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Covered Bonds in more than one denomination;

“**Transaction Documents**” has the meaning set forth in the Master Definitions and Construction Agreement, dated April 21, 2021, by and among the Issuer, the Guarantor, Computershare Trust Company of Canada, LBC Covered Bond (Legislative) GP Inc., 12815273 Canada Inc. and the Auditors.

“**Transfer Agent**” means Computershare Trust Company of Canada, in its capacity as transfer agent, which expression shall also include, unless the context otherwise requires, any Registrar and shall include any substitute or additional transfer agents appointed in accordance with the Agency Agreement.

1.02 Terms used in the Offering Memorandum shall, unless the context otherwise admits or the contrary is indicated, have the same meaning herein.

Section 2. Issuance of Covered Bonds

2.01 The Issuer and the Dealers agree that any Covered Bonds which may, from time to time, be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or, as the case may be, subscribed for by such Dealer(s) shall be sold and purchased, or, as the case may be, subscribed for on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, procure subscriptions for, purchase or subscribe for, as the case may be, any Covered Bonds.

2.02 Upon the conclusion of any Relevant Agreement and subject as provided in Section 2.03:

(a) the Relevant Dealer shall promptly acknowledge the terms of the Relevant Agreement (as established by the Relevant Dealer and the Issuer) to the Issuer (with

a copy to the Guarantor, the Issuing and Paying Agent and the Registrar) in writing (by letter, fax or email);

- (b) the Issuer and the Guarantor shall promptly confirm such terms to the Issuing and Paying Agent and the Registrar in writing (by letter, fax or email), and the Relevant Dealer or, if such Relevant Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Final Terms in relation to the relevant Covered Bonds for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer and the Guarantor;
- (c) the Issuer shall cause the Registered Covered Bond to be issued and delivered on the agreed Issue Date to a custodian of CDS, as specified in the applicable Final Terms, and the securities account(s) of the Relevant Dealer with CDS (as specified by the Relevant Dealer) will be credited with the Covered Bonds on the agreed Issue Date; and
- (d) the Relevant Dealer(s) shall, subject to delivery of the Covered Bonds and the other conditions listed in Section 2.03, for value on the Issue Date of the relevant Covered Bonds procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer for that purpose.

2.03 The obligations of any Dealer(s) under subsection 2.02(d) are conditional upon:

- (a) in respect of the first issue of Covered Bonds, each Dealer having received in form, number and substance satisfactory to each such Dealer not less than one Business Day prior to the Issue Date of such Covered Bonds the applicable documents and confirmations described in Schedule 2 to this Agreement, provided that if any Dealer (other than any Dealer participating in the first issue of Covered Bonds under this Agreement) considers any document or confirmation described in Schedule 2 to this Agreement to be unsatisfactory in its reasonable opinion, it must notify the Arranger and the Issuer within the earlier of the Issue Date and five Business Days of receipt of such documents and confirmations and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory;
- (b) LBC and the Guarantor (i) having performed all of their respective obligations under this Agreement to be performed on or before the Issue Date of the relevant Covered Bonds, and (ii) confirming that there has been no change rendering the representations and warranties of LBC and the Guarantor set out in this Agreement inaccurate on or prior to the Issue Date, provided that for the purposes of this subsection such representations and warranties shall only be qualified by the provisos at the end of Sections 3.01 and 3.03, as applicable, to the extent that information is disclosed to the Dealers before the date of the Relevant Agreement;

- (c) subject to Section 9, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) not exceeding the Authorized Amount;
- (d) there not having occurred since the date of the Relevant Agreement:
 - (i) any change in the financial condition of the Issuer or the Guarantor that, in the reasonable judgment of the Relevant Dealers and the Arranger, impairs or may impair the investment quality of the Covered Bonds;
 - (ii) any downgrading or withdrawal by DBRS of, or the placing on “creditwatch” (or other similar publication of formal review by the relevant rating organization) by DBRS of, the rating of the Issuer’s debt securities;
 - (iii) in the professional opinion of the Relevant Dealers (after consultation with the Issuer and the Guarantor, if practicable), any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, or any outbreak of war or other armed conflict, as would, in the sole discretion of the Relevant Dealers, be likely to materially prejudice the success of the offering and distribution of any of the relevant Covered Bonds, whether in the primary market or in respect of dealings in the secondary market; or
 - (iv) any event or circumstance that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute an Issuer Event of Default;
- (e) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, opinions from legal counsel (in Canada) acceptable to the Relevant Dealer in such form as the Relevant Dealer may reasonably request on and dated as of the Issue Date of the relevant Covered Bonds;
- (f) in relation to any Tranche of Covered Bonds, there having been delivered to the Relevant Dealers (and to the Arranger, in the case of Covered Bonds syndicated among a group of institutions) a letter from the Auditors (each, an “**Auditor’s Letter**”) of the Issuer in such form as the Relevant Dealers (and as the Arranger, in the case of Covered Bonds syndicated among a group of institutions) may reasonably request on and dated as of the Issue Date of the relevant Covered Bonds;
- (g) the Issuer being permitted to issue such Covered Bonds under, and having complied with, and such Covered Bonds and the Transaction Documents complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Covered

Bonds to be issued and for the performance of their terms having been obtained and the Guarantor being permitted to enter into the Guarantee;

- (h) (i) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers a copy of the Offering Memorandum together with a certificate, in the form set forth in Schedule 9 attached hereto, dated the Issue Date, signed by any person holding the office of Vice President or above of the Issuer, in such capacity and not in his or her personal capacity, in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that such documents contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing has happened that would require such documents to be supplemented, and (ii) in the case of all issues of Covered Bonds, there having been delivered to the Relevant Dealer, such opinions, documents, certificates and information relevant in the context of the issue of such Covered Bonds as the Relevant Dealer may reasonably request;
- (i) no meeting of the holders of Covered Bonds (or any of them), called to consider matters which might, in the opinion of the Relevant Dealer, be material in the context of the proposed issue and purchase of the Covered Bonds, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (j) the forms of the Final Terms, the Covered Bonds in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the Relevant Dealer, the Bond Trustee, the Issuing and Paying Agent and the Registrar;
- (k) in respect of the currency in which the Covered Bonds are to be denominated, such currency being accepted for settlement by CDS;
- (l) as applicable, the delivery to the Registrar as custodian of the Registered Covered Bond representing the relevant Registered Covered Bonds as provided in the Agency Agreement;
- (m) the Guarantor, the Bond Trustee and the Covered Bond Swap Provider on the Issue Date entering into a Covered Bond Swap Agreement in relation to the relevant Covered Bonds;
- (n) the Specified Denominations being at least CAD\$200,000 (or such other amount which is specified as the minimum denomination in the applicable Final Terms);
- (o) the representations and warranties contained in the Transaction Documents being true and correct on the date of this Agreement, on the Issue Date of the Covered Bonds and on each intervening date, with reference in each case to the facts and circumstances then subsisting (except for (i) the representations and warranties contained in Sections 4.1(g), 4.1(j) and 4.1(o) of the Mortgage Sale Agreement

which shall be true and correct as of the date they are expressed to be made, and (ii) the representations and warranties contained in the Mortgage Sale Agreement for which remedy of repurchase or substitution is available and such remedy or substitution has been or will be exercised in accordance with the terms of the Mortgage Sale Agreement), in each case except to the extent waived by the Relevant Dealer;

- (p) (A) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers, a copy of the Offering Memorandum together with a certificate, in the form set forth in Schedule 10 attached hereto, dated the Issue Date, of an authorized officer of each of the Issuer and the Guarantor in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that (a) the Issuer or the Guarantor, as applicable, has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Issue Date in all material respects in the context of the issuance of the Covered Bonds, except to the extent waived by the Relevant Dealer, (b) subsequent to the date of the most recent financials, there has been no change that is materially adverse to the condition (financial or otherwise) of LBC and its consolidated subsidiaries taken as a whole.

2.04 The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Section 2.03 (other than the condition contained in paragraph (c) of Section 2.03) in writing to the Issuer in so far only as they relate to an issue of Covered Bonds by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions are not satisfied or waived by the Relevant Dealer on or before the Issue Date of any relevant Tranche, the Relevant Dealer shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Section 3 and Section 5 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer or the Guarantor under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement which shall survive such termination).

2.05 The Dealers acknowledge that the Issuer may sell Covered Bonds issued under the Programme to any persons or institutions designated by the Issuer who do not become Dealers pursuant to Section 8 of this Agreement. The Issuer also hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Schedule 1 hereto as if it were a Dealer (or as is otherwise applicable). For greater certainty, the provisions of this Agreement shall not be applicable in respect of any sales by the Issuer of Covered Bonds to persons or institutions designated by the Issuer who do not become Dealers pursuant to Section 8 of this Agreement. In the event of such sales, the Issuer and the Guarantor shall not have any obligations to the Arranger and Dealers under this Agreement

in connection with such offering and such Covered Bonds, other than the undertaking of the Issuer pursuant to this Section 2.05, and the term “**Covered Bonds**” shall be interpreted accordingly.

- 2.06** Each Dealer agrees that further Covered Bonds of the same Series may be issued in subsequent Tranches at different Issue Prices and on different Issue Dates.
- 2.07** In the event any Final Terms are provided at or prior to the Issue Date, the applicable Dealer(s) will make such Final Terms available to purchasers of the Covered Bonds at or prior to the Issue Date.
- 2.08** The Issuer and the Guarantor acknowledge and agree that in connection with the sale of the Covered Bonds to any Dealer(s) or any other services any Dealer(s) may be deemed to be providing hereunder, notwithstanding any pre-existing relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by any Dealer(s): (i) no fiduciary relationship exists between the Issuer and the Guarantor, on the one hand, and the Dealer(s), on the other; (ii) the relationship between the Issuer or the Guarantor, on the one hand, and any Dealer(s), on the other, is entirely and solely commercial and based on arm’s-length negotiations; (iii) any duties and obligations that any Dealer(s) may have to the Issuer and the Guarantor shall be limited to those duties and obligations specifically stated herein; (iv) the Dealers and their respective affiliates may have interests that differ from those of the Issuer and the Guarantor; and (v) the Dealers have not provided any legal, accounting, regulatory and tax advice with respect to the transactions contemplated by this Agreement and the Issuer and the Guarantor have consulted with their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.
- 2.09** Certain further timing and other procedures relating to the issue and subscription of the Covered Bonds and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.
- 2.10** The parties hereto acknowledge that no Dealer shall have any obligation to purchase Covered Bonds from the Issuer as principal, but a Dealer may agree from time to time to purchase Covered Bonds from the Issuer as principal for purposes of resale, as more fully described in Section 2.11 below.
- 2.11** The Issuer agrees that whenever the Issuer determines to sell Covered Bonds directly to a Dealer as principal it will enter into a Subscription Agreement, which will provide for the sale of such Covered Bonds to, and the purchase thereof by, such Dealer and which shall specify such other information as is referred to below. A Subscription Agreement may also specify certain provisions relating to the reoffering of such Covered Bonds by such Dealer. Each sale of Covered Bonds to any Dealer as principal, for resale to one or more investors or to another broker-dealer (acting as principal for purposes of resale), shall be made in accordance with the terms of this Agreement and the relevant Subscription Agreement. The commitment of any Dealer to purchase Covered Bonds from the Issuer as principal shall be deemed to have been made on the basis of the representations and warranties of the Issuer and the Guarantor herein contained and shall be subject to the terms and conditions herein

set forth and/or otherwise set out in the Subscription Agreement. Each Subscription Agreement shall specify the principal amount and terms of the Covered Bonds to be purchased by a Dealer, the Issue Date (and time for delivery of such Covered Bonds on such Issue Date) and the place of delivery of and payment for such Covered Bonds and such other information (as applicable) as is set forth in Schedule 7 hereto. The Issuer agrees that if any Dealer purchases Covered Bonds as principal for resale, such Dealer shall receive such compensation, in the form as shall be indicated in the applicable Subscription Agreement or, if no compensation is indicated therein, in another manner agreed between the Issuer and the Dealer. Any Dealer may utilize a selling or dealer group in connection with the resale of such Covered Bonds, provided such selling group agrees to abide by the provisions set forth in this Agreement. In addition, any Dealer may offer the Covered Bonds it has purchased as principal to other Dealers. Any Dealer may sell Covered Bonds to any other Dealer at a discount and, unless otherwise specified in the applicable Final Terms, such discount allowed to any such Dealer will not be in excess of the discount to be received by such Dealer from the Issuer. Such Subscription Agreement shall also specify any requirements for delivery of opinions of counsel, accountant's letters and officers' certificates pursuant to Sections 2.03 hereof.

Section 3. Representations, Warranties and Undertakings by LBC and the Guarantor

3.01 The following representations and warranties are made by LBC to the Dealers and the Arranger on the date hereof and shall be deemed to be repeated on each date on which the Offering Memorandum is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, on the date on which the Relevant Agreement is made, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

- (a) LBC is duly incorporated and validly existing under the laws of Canada, with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;
- (b) this Agreement, the Agency Agreement, the Mortgage Sale Agreement and the other Transaction Documents to which LBC is a party have been duly authorized, executed and delivered by LBC and constitute valid and legally binding obligations of LBC and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of LBC, assuming the due authorization, execution and delivery and enforceability of such documents in accordance with their respective terms by the counterparties thereto;
- (c) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Covered Bonds have been duly authorized by LBC and, when duly completed, executed, authenticated, issued, delivered, and

paid, the consideration therefor received by LBC, in accordance with this Agreement and the Agency Agreement, will constitute valid and legally binding obligations of LBC;

- (d) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by LBC for or in connection with the execution and delivery of this Agreement, the Agency Agreement (except in respect of registrations or notices of Transaction Documents in any land registry office or under any land registry statutes as stipulated in the Transaction Documents), the Mortgage Sale Agreement and the other Transaction Documents and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the issue and sale of the Covered Bonds and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by LBC of the obligations expressed to be undertaken by it herein and therein and the distribution of the Disclosure Documents and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1 hereto, either have been taken, fulfilled, done or obtained and are in full force and effect or will, on the relevant Issue Date, have been taken, fulfilled, done or obtained and will, on such Issue Date, be in full force and effect, in each case in all material respects;
- (e) the execution and delivery of this Agreement, the Agency Agreement, the Mortgage Sale Agreement, the other Transaction Documents to which LBC is a party and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Covered Bonds and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents, (ii) materially infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or (iii) constitute a default under any agreement or instrument to which LBC or the Guarantor is a party or by which LBC or the Guarantor or any of their respective properties is bound and which is material in the context of the Covered Bonds;
- (f) the Offering Memorandum (except, if any, any information contained therein relating solely to the Dealers, or supplied by the Dealers in writing for inclusion therein) when delivered to a Dealer will be true and correct in all material respects and, contain no misrepresentation;
- (g) each of the representations and warranties of LBC in the Mortgage Sale Agreement (other than those for which remedy of repurchase or substitution is available) and in

any other Transaction Document to which it is a party is true and correct in all material respects as of the date it is expressed to be made;

- (h) (i) the most recently prepared consolidated financial statements of LBC either appear in the relevant Offering Document or have been delivered by LBC, or are publicly available, to each Dealer and the Arranger and were prepared in accordance with accounting principles generally accepted in, and pursuant to the laws of, Canada, consistently applied except to the extent (if any) disclosed in the relevant Offering Document or such financial statements and present fairly the financial position of LBC and its consolidated subsidiaries as at the date, and the results of operations and changes in financial position of LBC and its consolidated subsidiaries for the period, in respect of which they have been prepared, and (ii) since the date of the last audited financial statements of LBC, copies of which have been delivered to each Dealer and the Arranger, there has been no change that is materially adverse to the financial condition of LBC and its consolidated subsidiaries, except to the extent (if any) disclosed in the relevant Offering Document or such financial statements;
- (i) other than publicly disclosed, there are no actions, suits or proceedings against or affecting LBC or any of its subsidiaries or properties that, if determined adversely to LBC, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of LBC or on the ability of LBC to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;
- (j) to the best of its knowledge, no event has occurred or circumstance arisen that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute, an Issuer Event of Default (as defined in the Terms and Conditions);
- (k) as of the Issue Date of any Tranche (after giving effect to the issue of such Covered Bonds and of any other Covered Bonds to be issued, and to the redemption of any Covered Bonds to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement and expressed in Canadian dollars in accordance with Section 3.02 below) of Covered Bonds issued under the Programme will not exceed the Authorized Amount;
- (l) LBC and the Programme have each been registered in the registry (the “**Registry**”) established by Canada Mortgage and Housing Corporation (“**CMHC**”) pursuant to Section 21.51 of Part I.1 of the *National Housing Act* (Canada) with effect prior to the date of the first issuance of Covered Bonds and LBC’s right to issue Covered Bonds under the Programme is not suspended by CMHC;
- (m) LBC is in compliance in all material respects with all of its obligations under Part I.1 of the *National Housing Act* (Canada) and the Canadian Registered Covered Bond

Programs Guide published by CMHC on June 23, 2017, as amended from time to time (the “**Guide**”);

- (n) The operations of the Issuer and its subsidiaries are conducted in material compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and in material compliance with all other applicable financial recordkeeping and reporting requirements and applicable money laundering statutes and the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the “**Money Laundering Laws**”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened;
- (o) The Issuer will not directly or indirectly use the proceeds of any offering of the Covered Bonds hereunder, or lend, contribute or otherwise make available such proceeds to a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) or in any orders or regulations promulgated under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) or the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or any other then-current Sanctions Target;
- (p) the Covered Bonds of each Series issued under the Programme on the applicable Issue Date are rated AAA” by DBRS, or such other rating as to which the Issuer shall have most recently notified the Dealers prior to the acceptance by the Issuer of a particular offer for the purchase of Covered Bonds pursuant to Section 2 hereof; and
- (q) the Issuer has not dealt with any broker, finder, commission agent or other person in connection with the sale of the Covered Bonds and the transactions contemplated by this Agreement and the Transaction Documents other than the Dealers, and the Issuer is under no obligation to pay any broker’s fee or concession in connection with such transactions, other than the concession to the relevant Dealers in such amount as shall be agreed upon;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant date on which the above representations, warranties and agreements are given.

3.02 For the purposes of subsection 3.01(k):

- (a) the Canadian dollar equivalent of Covered Bonds denominated in a currency other than Canadian dollar shall be determined as of the Agreement Date for such Covered

Bonds on the basis of the spot rate for the sale of Canadian dollar against the purchase of the relevant currency in the relevant foreign exchange market quoted by the Issuing and Paying Agent on such Agreement Date or as otherwise determined pursuant to the specific Transaction Documents related to such Covered Bonds, as applicable; and

- (b) the Canadian dollar equivalent of Zero Coupon Covered Bonds and other Covered Bonds issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the particular issue.

3.03 The following representations and warranties are made by the Guarantor to the Dealers and the Arranger on the date hereof and shall be deemed to be repeated on each date on which the Offering Memorandum is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the date on which the Relevant Agreement is made, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

- (a) the Guarantor is a limited partnership duly established and validly existing under the *Limited Partnerships Act* (Ontario), with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;
- (b) this Agreement, the Covered Bond Guarantee, the Agency Agreement and the other Transaction Documents to which the Guarantor is a party have been duly authorized, executed and delivered by the Guarantor and constitute valid and legally binding obligations of the Guarantor and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of the Guarantor, assuming the due authorization, execution and delivery and enforceability of such documents in accordance with their respective terms by the counterparties thereto;
- (c) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by the Guarantor for or in connection with the execution and delivery of this Agreement, the Covered Bond Guarantee and the Agency Agreement and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Guarantor of the obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Document and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1

hereto, either have been obtained and are in full force and effect or will, on the relevant Issue Date, have been obtained and will, on such Issue Date, be in full force and effect, in each case in all material respects;

- (d) the execution and delivery of this Agreement, the Covered Bond Guarantee, the Agency Agreement and the other Transaction Documents to which the Guarantor is a party and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents or (ii) materially infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;
- (e) (i) the relevant Offering Document contains all information with respect to the Guarantor and the Covered Bond Guarantee that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of the Guarantor and the Covered Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Guarantor and of the rights attaching to the Covered Bonds), (ii) the statements contained in it relating to the Guarantor are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in it with regard to the Guarantor are honestly held and are based on reasonable assumptions, and (iv) there are no other facts in relation to the Guarantor or the Covered Bond Guarantee, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Memorandum misleading in any material respect;
- (f) there are no actions, suits or proceedings against or affecting the Guarantor or any of its subsidiaries or properties that, if determined adversely to the Guarantor, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of the Guarantor or on the ability of the Guarantor to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;
- (g) to the best of its knowledge, no event has occurred or circumstance arisen that might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute, a Guarantor Event of Default (as defined in the Terms and Conditions);
- (h) the Guarantor has not engaged in any activities since its establishment other than (i) those incidental to a limited partnership under the *Limited Partnerships Act* (Ontario); (ii) the authorisation and execution of the Transaction Documents to which it is a party; (iii) the activities referred to or contemplated in the Transaction

Documents or in the Offering Document; and (iv) the activities necessary to hold the Covered Bond Portfolio and its other assets in accordance with the terms of the Transaction Documents;

- (i) other than as set out in any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge or security interest on or over its assets;
- (j) the Partners of the Guarantor include the Managing GP, the Liquidation GP, the Limited Partner and such other limited partner or general partner who may be admitted as a Partner of the Guarantor from time to time in accordance with the Guarantor Agreement;
- (k) the sole business of the Guarantor is to provide services to the Issuer in respect of the Programme as established by the Guarantor Agreement and the other Transaction Documents, including the performance of its obligations thereunder and all things incidental and ancillary thereto;
- (l) subject to the laws of bankruptcy and other laws affecting the rights of creditors generally, its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party will be secured in the manner provided in the Security Agreement;
- (m) the Guarantor is in compliance in all material respects with all of its obligations under Part I.1 of the *National Housing Act* (Canada) and the Guide;
- (n) the Guarantor, nor to the knowledge of the Guarantor, any director, officer, agent, or employee of the Guarantor, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of (i) any Sanctions or (ii) any applicable anti-bribery law, including but not limited to, the *Corruption of Foreign Public Officials Act* (Canada) or the applicable statutes of the jurisdictions to which the Guarantor is subject;
- (o) each of the representations and warranties of the Guarantor in the Mortgage Sale Agreement (other than those for which remedy of repurchase or substitution is available) is true and correct in all material respects as of the date it is expressed to be made;
- (p) each of the representations and warranties of the Guarantor in the Covered Bond Guarantee and in any other Transaction Documents, other than the Mortgage Sale Agreement, to which it is a party is true and correct in all material respects as of the date it is expressed to be made, provided that the Guarantor makes no representation or warranty with respect to any Manager Information; and
- (q) following the acquisition by the Guarantor of the Covered Bond Portfolio, the Guarantor is the absolute legal (excluding, for greater certainty, registered title of the applicable Loans) and beneficial owner of the Covered Bond Portfolio, including the Loans;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant date on which the above representations, warranties and agreements are given.

3.04 LBC and the Guarantor jointly and severally undertake and agree with the Dealers that:

- (a) they shall promptly notify the Relevant Dealer of any material change affecting any of its representations, warranties, agreements, undertakings and indemnities in this Agreement at any time and take such steps as may be reasonably requested by the Relevant Dealer to remedy and/or publicize the same (for the avoidance of doubt, nothing in this Section 3.04(a) shall require LBC or the Guarantor to publicize information not otherwise required to be publicized pursuant to the continuous disclosure obligations of LBC or the Guarantor);
- (b) they shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation or self-regulating organization as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to any Covered Bonds, this Agreement, any Relevant Agreement, the Agency Agreement and any other Transaction Document to which either of them is a party, and hereby authorize the Arranger (or, in relation to a specific issue of Covered Bonds, the Relevant Dealer) so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents;
- (c) they shall furnish to the Arranger in each case upon request and in such numbers as may from time to time reasonably be requested by the Arranger: (i) copies of the most recently prepared financial statements of LBC, whether annual or interim and whether audited or unaudited, that are available to the public as soon as they are available; and (ii) such other information about LBC and the Guarantor, respectively, as may be reasonably requested by the Arranger;
- (d) they shall notify the Arranger as soon as is reasonably practicable in writing if any of the persons named in the certificates of incumbency referred to in item 4 of Schedule 2 of this Agreement shall cease to be authorized to take action on behalf of the Issuer or the Guarantor, as the case may be, or if any additional person shall be so authorized and, unless and until notified of any such change, each of the Dealers and the Arranger shall be entitled to rely upon the certificates delivered to them most recently and all instructions given in accordance with such certificates shall be binding on the Issuer or the Guarantor, as the case may be;
- (e) they shall promptly notify the Arranger of any downgrading or withdrawal of, or the placing on “creditwatch” (with negative implications) (or other similar publication of formal review by the relevant rating organization) of, the rating of the Issuer’s debt

securities by any statistical rating organization generally recognized by banks, securities houses and investors, as soon as either of them learns of such downgrading or withdrawal, or placement on a “creditwatch”;

- (f) they shall at the same time as it is dispatched, furnish each Dealer with a copy of the notice of any meeting of the holders of Covered Bonds of any Series which is called to consider any matter that is material in the context of the Programme generally and allow each Dealer and its advisers to attend and speak at any such meeting;
- (g) they shall update or amend the relevant Offering Memorandum (following consultation with the Arranger on behalf of the Dealers or, in the case of an amendment affecting a specific issue of Covered Bonds only, the Relevant Dealer(s)) by the publication or delivery to the investors of a supplement thereto or a revised version thereof in the light of any (i) change to the condition of the Issuer which is material in the context of any Series or Tranche of Covered Bonds, and (ii) significant new factor, material mistake or inaccuracy relating to the information incidental to the Offering Memorandum which is capable of affecting the assessment of any Series or Tranche of Covered Bonds;
- (h) save to the extent expressly contemplated in the Transaction Documents, in the case of the Issuer, they shall promptly notify each Dealer of any amendment to or termination of the Transaction Documents concerning the Programme materially adversely affecting the interests of any Dealer or any holder of any outstanding Covered Bonds;
- (i) they shall procure that there is delivered to the Arranger, the Relevant Dealers and the Bond Trustee (i) Canadian law legal opinions of McCarthy Tétrault LLP acceptable to the Arranger and the Relevant Dealers acting reasonably, and (ii) a comfort letter from the Auditors (which Auditor’s Letter, for greater certainty, is not required to address specified procedures with respect to the Covered Bond Portfolio), on or before the first issue of Covered Bonds and as may reasonably be requested by the Arranger and the Dealers following any revised version of any relevant Offering Document;
- (j) in the event that a New Seller accedes to the Mortgage Sale Agreement, they shall ensure that such New Seller shall contemporaneously accede to this Agreement with such modifications as reasonably agreed between the parties hereto;
- (k) if, following the date of any Subscription Agreement and before the issue of the relevant Covered Bonds, the Issuer or the Guarantor becomes aware that the conditions specified in Section 2.03 will not be satisfied in relation to that issue, the Issuer or the Guarantor shall forthwith notify the relevant Dealer(s) in writing to this effect giving full details thereof. In such circumstances, the relevant Dealer(s) shall be entitled (but not bound) by written notice to the Issuer and the Guarantor to be released and discharged from its obligations under any Subscription Agreement and this Agreement. Without prejudice to the generality of the foregoing, the Issuer and

the Guarantor shall from time to time promptly furnish to each Dealer a copy of any public announcement and/or press release issued by the Issuer and the Guarantor to holders of its debt securities generally and which is material in the context of the Programme and any issuance of Covered Bonds thereunder;

- (1) without the Dealers' consent, they shall not distribute any offering material in connection with the issue of the Covered Bonds, other than the Disclosure Documents, copies of which are furnished to the Dealers without charge; and

Section 4. Indemnity

4.01 The Bank shall protect and indemnify each of the Dealers and the Dealer's directors, officers, employees and agents (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") from and against all losses (other than losses of profit in connection with the resale of the Covered Bonds), claims, costs (including, without limitation, reasonable legal fees and disbursements), damages and liabilities (collectively, "**Claims**") caused by or arising directly or indirectly by reason of:

- (a) any information or statement (except any information or statement related solely to the Dealers or any of them) contained herein, in the Offering Memorandum or in any document incorporated therein by reference or supplementary thereto or in any other material supplied to the Dealers by the Bank and/or filed or delivered in compliance or intended compliance with any applicable statute, regulation, policy or ruling being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state therein any fact or information (except, if any, facts or information relating solely to the Dealers) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (b) any order made or inquiry, investigation or proceeding commenced or threatened by CMHC, the Superintendent of Financial Institutions, any securities regulators or other consequent authority in Canada or in any of the territories or provinces of Canada;
- (c) any information or statement (except any information or statement relating solely to the Dealers) in any material or document prepared, filed or delivered pursuant hereto or which prevents or restricts the trading in any securities of the Bank or the distribution or eventual re-distribution of the Covered Bonds or any of them in Canada or any of the provinces or territories of Canada being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state therein any fact or information (except facts or information relating solely to the Dealers) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made; or
- (d) any prohibition or restriction of trading in the Covered Bonds during the offering and sale to the public of the Covered Bonds, or any of them, or any prohibition affecting

the distribution of the Covered Bonds which may be ordered by any one or more competent authorities if such prohibition or restriction is based on any allegation of there being any misleading, false, untrue or deceptive information, statement or omission made by the Bank in the Offering Memorandum or such other document or material,

other than any Claim determined by a court of competent jurisdiction in a final non-appealable judgement as having been caused by or arising directly or indirectly as a result of fraud, wilful misconduct or gross negligence by one or more Indemnified Parties or by reason of the breach by any such Dealer of any of its covenants herein provided for or of applicable securities or other laws in connection with any of the transactions contemplated herein in which case such Indemnified Party shall promptly reimburse the Bank any funds advanced to such Indemnified Party in respect of such Claim. For greater certainty, the Bank and the Dealers agree that they do not intend that any failure by the Dealers to conduct such reasonable investigation as necessary to provide the Dealers with reasonable grounds for believing the Offering Memorandum contained no misrepresentation shall constitute "fraud" or "willful misconduct" or "gross negligence" for purposes of this section 4.01 or otherwise disentitle the Dealers from indemnification hereunder. If any Claim contemplated by this subsection shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this subsection shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Bank as soon as possible of the nature of such Claim (provided that any failure to so notify shall not affect the liability of the Bank under this subsection unless and to the extent that a delay or failure prejudices the defence of a Claim or potential Claim or increases the liability which the Bank has under this section 4.01) and the Bank shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claims; provided, however, that the defence shall be through legal counsel engaged by the Bank and acceptable to the Indemnified Party, acting reasonably, and no admission of liability shall be made by the Bank or the Indemnified Party without, in each case, the prior written consent of the Bank and us, such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the employment of such counsel has been authorized by the Bank; or (ii) the Bank has not within a reasonable time after receiving written notice employed counsel to have charge of the defence of such action; or (iii) the named parties to any such suit include the Indemnified Party and the Bank and the Indemnified Party shall have been advised by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Bank (in which case the Bank shall not have the right to assume the defence of such suit on behalf of the Indemnified Party but the Bank shall be liable in accordance with the provisions of this subsection to pay the reasonable fees and expenses of counsel for the Indemnified Party). Nothing herein shall be interpreted to require that the Bank be liable for the expenses or fees of more than one law firm in any one jurisdiction acting as counsel on behalf of one or more Indemnified Parties. The Bank hereby constitutes the Dealers trustees for the Dealers' respective directors, officers, employees and agents for the covenants of the Bank under this section 4.01 with respect to the Dealers' directors, officers, employees and agents and the Dealers agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 4.02** In order to provide for just and equitable contribution in circumstances in which the indemnity provided in subsection 4.01 hereof is due in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by any Indemnified Party or enforceable otherwise than in accordance with its terms, to the extent permitted by applicable law the Bank and each affected Indemnified Party shall contribute to the aggregate of all Claims of the nature contemplated in subsection 4.01 hereof and suffered or incurred by any Indemnified Party in such proportions so that such Indemnified Parties are each responsible for the portion represented by the percentage that the aggregate fee payable by the Bank to such Indemnified Party bears to the aggregate initial offering price of the applicable Covered Bonds and the Bank shall be responsible for the balance whether or not it has been sued or sued separately; provided that, in any event, no Indemnified Party shall be liable to contribute, in the aggregate, any amount in excess of such aggregate fees or any portion thereof actually received.
- 4.03** The rights to contribution provided in subsection 4.02 hereof shall be in addition to and not in derogation of any other right to contribution which any Indemnified Party may have by statute or otherwise pursuant to applicable law.
- 4.04** In the event that the Bank may be held to be entitled to contribution from any Indemnified Party under the provisions of any statute or otherwise pursuant to applicable law, the Bank's entitlement shall be limited to an amount not exceeding the lesser of (a) the portion for which such Indemnified Parties are responsible, as determined pursuant to subsection 4.02, of the full amount of the loss or liability giving rise to such contribution and (b) the amount of any fees actually received by such Indemnified Parties in connection herewith.
- 4.05** If any action is instituted against the Bank as a result of any matter referred to in subsection 4.01 or if any payment is made by the Bank pursuant to this section, the Bank shall not make any claim for contribution against any of the Indemnified Parties except to the extent permitted by subsection 4.01 or except to the extent that such claim is based upon the negligence or misfeasance of such parties.
- 4.06** Notwithstanding any other section or provision contained in this Agreement, the rights to indemnity and contribution contained in this section shall survive each Closing Time and shall continue in full force and effect unaffected by any disposition or re-distribution by us of any or all of the Covered Bonds.

Section 5. Representations, Warranties and Undertakings by the Dealers

- 5.01** Each Dealer (in the case of (a), party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the selling and transfer restrictions set out in Schedule 1 hereto:
- (a) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Covered Bonds; and

- (b) save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) after the date hereof in, or in official interpretation of, applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed “General”.

5.02 The Issuing and Paying Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Covered Bonds.

In relation to any Series of Covered Bonds in respect of which the Issuer and the Relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the relevant Final Terms:

- (a) the Issuer appoints such Dealer acting through its office specified for the purposes of Section 7 as Calculation Agent in respect of such Series of Covered Bonds for the purposes specified in the Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and
- (b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions relating to the Calculation Agent contained in the Agency Agreement.

5.03 LBC and the Guarantor hereby both irrevocably authorize each of the Dealers, on behalf of LBC and the Guarantor, to provide copies of, and make oral statements consistent with, the relevant Offering Document, the Investor Presentation and any other documents entered into in relation to the Programme and such additional written information as LBC shall provide to the Dealers or approve for the Dealers to use or such other information prepared by LBC, to actual and potential purchasers of Covered Bonds. Each of the Dealers agrees to keep confidential the various documents and all information clearly labelled “Confidential” which from time to time have been or will be disclosed to it concerning the Guarantor or LBC or any of their affiliates, and agrees not to disclose any portion of the same to any person; provided that each Dealer will be permitted to disclose such information that (a) is public knowledge otherwise than as a result of the wrongful conduct of any Dealer, (b) such Dealer is required to disclose pursuant to the laws of the Province of Ontario, the federal laws of Canada or any other relevant laws or the order of any court of the Province of Ontario or any other competent court in any relevant jurisdiction, or pursuant to any direction, request or requirement of any governmental or other regulatory authority or taxation authority, or any stock exchange on which securities issued by the Issuer may be listed, (c) information which was available to such Dealer on a non-confidential basis prior to its disclosure by the Guarantor or LBC, (d) information which becomes available to such Dealer from a source not known by such Dealer to be under a legal or fiduciary duty of confidentiality, (e) such Dealer discloses to its professional advisers who receive the same under a duty of confidentiality in substantially the same terms as this Section 5.03, or (f) as authorized in writing by the Guarantor or LBC or any of their affiliates. Nothing herein shall prevent any

Dealer from providing either oral or written information to actual or potential purchasers of Covered Bonds on its own behalf.

- 5.04** The Issuer and the Guarantor have authorized the use of the Offering Memorandum and, if applicable, any additional Disclosure Documents prepared on the basis of information it has furnished and to the extent that any other Disclosure Document has been specified in respect of the sale of a Series or Tranche of Covered Bonds, such Disclosure Documents. The Offering Memorandum and, if applicable, any additional Disclosure Documents may be used in connection with the subscription and sale of the Covered Bonds until the Issuer or the Guarantor notifies the Dealers that the Offering Memorandum and, if applicable, any additional Disclosure Documents should not be used or that a revised Offering Memorandum and, if applicable, any additional Disclosure Documents in a form approved by the Issuer and/or the Guarantor, as applicable (which shall be supplied to the Dealers in such numbers of copies as the Dealers may reasonably require) is available and should be substituted. Notwithstanding the foregoing, nothing in this Section shall be construed as preventing any Dealer from preparing and distributing its own research reports covering the Issuer, the Guarantor or any affiliate of either; however, neither the Issuer nor the Guarantor shall incur any responsibility or liability for the accuracy or veracity of any such research reports so produced and distributed.
- 5.05** In connection with a purchase of Covered Bonds from the Issuer as principal, the particular Dealer (or the Dealer selected by Dealers purchasing Covered Bonds from the Issuer as principal on a syndicated basis) may, as principal and not as agent of the Issuer, over-allot or effect transactions in the open market or otherwise that stabilize or maintain the market price of such Covered Bonds at levels other than those which might otherwise prevail. Such activities, if commenced, may be discontinued at any time. Any loss resulting from such activities shall be borne, and any profit arising therefrom shall be retained, by such Dealer or Dealers for its own account or their respective accounts.
- 5.06** The obligations of the Dealers under this Section 5 are several and not joint. Except as expressly provided herein or in the Relevant Agreement, none of the Dealers will have any responsibility or liability to any other Dealer, the Issuer, the Guarantor, the Seller, any Holder or any Relevant Account Holder (and LBC and the Guarantor hereby expressly acknowledge that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the Offering Document, the Investor Presentation, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement except for its respective Manager Information.
- 5.07** Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, the Investor Presentation, this Agreement and any relevant Subscription Agreement or any information provided in connection with the Programme (in each case other than any information furnished to LBC in writing by such Dealer) or (b) the nature and suitability to it

of all legal, tax and accounting matters and all documentation in connection with the Programme or any Series or Tranche of Covered Bonds, save that the Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement and any relevant Subscription Agreement unless otherwise agreed between the parties hereto.

Section 6. Costs and Expenses

6.01 Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche, the Issuer and the Guarantor are responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- (a) of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Offering Memorandum and the Disclosure Documents, or the issue and sale of any Covered Bonds or the compliance by the Issuer or the Guarantor with their obligations hereunder or under any Relevant Agreement including, without limitation, the provision of legal opinions and Auditors' Letters as and when required by the terms of this Agreement or any Relevant Agreement;
- (b) of any legal and other professional advisers instructed by the Dealers in connection with the establishment and maintenance of the Programme, provided that the Issuer and the Guarantor collectively shall only be responsible for an aggregate amount as previously agreed between the Arranger, the Issuer and the Guarantor (or such other amount as may be agreed between the Arranger, the Issuer and the Guarantor), plus any applicable value added taxes, in connection with such proper costs, charges and expenses for the initial establishment of the Programme and shall only be responsible for such reasonable amount as may be agreed between the Relevant Dealer(s), the Issuer and the Guarantor, plus any applicable value added taxes, in connection with such proper costs, charges and expenses for each Tranche;
- (c) incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement and any other Transaction Documents or documents connected with the Programme or any Covered Bonds;
- (d) incurred in connection with the distribution of any Covered Bonds, including any filing fees or fees / levies imposed by the Investment Industry Regulatory Organization of Canada;
- (e) of and incidental to the setting, proofing, printing and delivery of the Offering Memorandum, any Final Terms and any Covered Bonds (whether in global or definitive bearer form or in registered form) including inspection and authentication; and
- (f) incurred at any time in connection with the application for any Covered Bonds to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s).

6.02 Save in the circumstances described in the Terms and Conditions, the Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment and maintenance of the Programme, the issue, sale or delivery of Covered Bonds and the entry into, execution and delivery of this Agreement, the Agency Agreement, each Relevant Agreement, each other Transaction Document and Final Terms and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

Section 7. Notices and Communications

7.01 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by letter or electronic mail (“**email**”)) and shall be sent to the addressee at the address or email specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

7.02 Notices delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 4:00 p.m. local time in the place of delivery or receipt. If any notice is delivered or transmitted after 4:00 p.m. local time or if the day is not a Business Day, then such notice shall be deemed to have been given and received on the next Business Day.

Section 8. Changes in Dealers

8.01 The Issuer may without the consent of any third parties:

- (a) by 30 days’ notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (including such Dealer’s capacity as Arranger, as applicable) but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to (i) the rights of such terminated Dealer and each of its officers, directors or employees to be indemnified pursuant to paragraph (a) of Sections 4.01 or 4.02 of this Agreement, as applicable, with respect only to those matters that occurred or were in existence while such terminated Dealer was a Dealer pursuant to this Agreement; and (ii) the validity of any Relevant Agreement; and/or
- (b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event,

upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject to the limitations set out below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder; provided that an institution which has become a Dealer in relation to a particular Tranche only shall have the benefit of the undertaking contained in paragraph (a) of Sections 4.01 or 4.02 of this Agreement, as applicable only if such Dealer requests the benefit of such undertaking, in which case the Dealer shall have the benefit of such undertaking to the extent so requested, and shall have the benefit of the undertakings contained in subsections (c), (e) and (i) of Section 3.04 and the benefit of Section 9 only up to and including the Issue Date of the relevant Tranche of Covered Bonds.

- 8.02** Any Dealer may, by 30 days' written notice to the Issuer, resign as a Dealer under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement.
- 8.03** The Issuer will notify existing Dealers appointed generally in respect of the Programme, the Arranger, the Bond Trustee and the Issuing and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

Section 9. Increase in Authorized Amount

- 9.01** The Issuer and the Guarantor may, from time to time, by giving 10 days' notice by letter in substantially the form set out in Schedule 4 to each of the Relevant Dealers (with a copy to the other Paying Agents and the Registrars), increase the Authorized Amount.
- 9.02** Notwithstanding the provisions of Section 9.01 above, no increase other than pursuant to an amendment shall be effective unless and until (i) each of the Relevant Dealers shall have received in form, number and substance satisfactory to each such Dealer, the documents and confirmations described in Schedule 2 to this Agreement agreed among the Issuer and the Arranger as being required to be provided (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase as agreed among the Issuer and the Relevant Dealers) and such further documents and confirmations as may be requested by the Relevant Dealers including, without limitation, Auditors' Letters and (ii) the Issuer and the Guarantor shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Covered Bonds up to such new Authorized Amount and upon such increase taking effect, all references in this Agreement to the Authorized Amount being in a certain principal amount shall be to the increased principal amount.

Section 10. Assignment

10.01 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, the Guarantor and the Dealers and their respective successors and permitted assigns. For greater certainty, any new company established as a substitute issuer pursuant to the Trust Deed shall be bound by and enjoy the benefit of this Agreement.

10.02 Neither the Issuer nor the Guarantor may assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and the Guarantor and any purported assignment or transfer without such consent shall be void. Upon the date when such transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

Section 11. Law and Jurisdiction

This Agreement and each Relevant Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 12. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or fails to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Section “**rate of exchange**” means the rate at which the Relevant Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

Section 13. Counterparts and Severability

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

Section 14. Non-Petition

LBC and the Dealers agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

Section 15. Limitation of Liability

The Guarantor is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.

Section 16. Amendment and Waiver

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver in respect of the Guarantor's rights and obligations shall be subject to Rating Agency confirmation and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

SIGNATURES

LAURENTIAN BANK OF CANADA

By: signed (Sivan Fox)
Sivan Fox
Senior Vice President

By: signed (Emmanuela Fleurandin)
Emmanuela Fleurandin
Assistant Secretary

LBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, by its managing general partner **LBC COVERED BOND (LEGISLATIVE) GP INC.**

By: signed (Sivan Fox)
Sivan Fox
Senior Vice President

By: signed (Emmanuela Fleurandin)
Emmanuela Fleurandin
Assistant Secretary

The Dealer

LAURENTIAN BANK SECURITIES INC.

By: signed (Kelsey Gunderson)

Kelsey Gunderson
CEO of LBS

By: signed (William Mason)

William Mason
EVP, Chief Risk Officer

The Arranger

LAURENTIAN BANK SECURITIES INC.

By: *signed (Kelsey Gunderson)*

Kelsey Gunderson
CEO of LBS

By: *signed (William Mason)*

William Mason
EVP, Chief Risk Officer

SCHEDULE 1

Selling and Transfer Restrictions

Canada

Each Dealer acknowledges and agrees that Covered Bonds have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer represents and agrees, and each further Dealer appointed pursuant to Section 8.01 will be required to represent and agree, that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer.

If the applicable Final Terms provide that the Covered Bonds may be offered, sold or distributed in Canada, the issue of the Covered Bonds will be subject to such additional selling restrictions as the Issuer and the relevant Dealer may agree, as specified in the applicable Final Terms. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to agree that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

Each Dealer represents and agrees, and each further Dealer appointed pursuant to Section 8.01 will be required to agree, not to distribute or deliver this Offering Memorandum, or any other offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer.

General

Each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor, the Dealers or the Bond Trustee that would permit a public offering of Covered Bonds, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required. Persons into whose hands the Offering Memorandum or any Final Terms comes are required by the Issuer, the Guarantor, the Dealers and the Bond Trustee to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Covered Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealers will not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions will, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

SCHEDULE 2

Conditions Precedent

1. **Legal Opinions:** Canadian law legal opinions from McCarthy Tétrault LLP, Canadian legal advisors to the Issuer and the Guarantor and, if requested by the Arranger, Osler, Hoskin & Harcourt LLP, legal advisors to the Dealers.
2. **Internal Authorizations of the Issuer and the Guarantor:** certified copies of constitutive documents of the Issuer and internal authorizations (if any) of the Issuer authorizing (i) the issue of the Covered Bonds, as applicable, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.
3. **Auditors' Letter:** any letters, in such form as the Dealers may reasonably request, from Ernst & Young LLP (as the independent auditors of LBC), including the most recent specified procedures report delivered to CMHC in accordance with the Guide.
4. **Certificate of Incumbency:** a certificate from each of the Issuer and the Guarantor certifying the names, titles and specimen signatures of the persons authorized on behalf of each of such parties and where applicable: (i) to execute the Transaction Documents to which it is a party or the Covered Bonds (as appropriate); (ii) to authorize issues of Covered Bonds and sign or give or deliver all notices and other documents to be delivered in connection with the Transaction Documents; and (iii) to take any other action in relation to the Transaction Documents.
5. **Solvency Certificates:** a certificate from each of the Issuer and the Guarantor as to its solvency.
6. **Transaction Documents and Offering Memorandum:** copies of the Transaction Documents duly executed by the parties thereto and of the Offering Memorandum and confirmation that the executed copies of each Transaction Document have been delivered, in the case of the Trust Deed, to the Bond Trustee and in the case of the Agency Agreement, to the Bond Trustee and the Issuing and Paying Agent.
7. **ISIN and CUSIP:** an ISIN and CUSIP (as applicable) relating to the Covered Bonds of the Issuer.
8. **Clearing System:** confirmation that the Covered Bonds have been accepted by CDS or any alternative clearing system (as appropriate) for clearing and settlement in its or their systems, as appropriate.
9. **Ratings:** confirmation from the Issuer of the rating for the Programme obtained from DBRS to the extent any such rating agency is then rating the Covered Bonds or any other rating agency as shall have issued at the request of the Issuer a rating in connection with any Covered Bonds.
10. **External Authorizations of the Issuer and the Guarantor:** external authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, (ii) any

increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.

11. **Registered Issuer and Registered Programme:** evidence that the Issuer is registered as a registered issuer (and is not suspended) and the Programme is registered in the Registry.

SCHEDULE 3

Dealer Accession Letter

[Date]

[New Dealer]

[Address]

Dear Sirs/Mesdames,

**Laurentian Bank of Canada
Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
LBC Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)**

We refer to the dealership agreement dated as of April 26, 2021 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified, amended or restated from time to time, the “**Dealership Agreement**”) between ourselves and the Dealers from time to time party thereto, and have pleasure in inviting you to become a Dealer upon the terms of the Dealership Agreement [but only in respect of [specify Tranche of Covered Bonds]]*, a copy of which has been supplied to you by us. You have been supplied with a copy of the Offering Memorandum and the legal opinions referred to in item 1 of Schedule 2 to the Dealership Agreement, together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors’ Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors’ Letter].]** Please return to us a copy of this letter signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,]* all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that you shall not have the benefit of the undertaking contained in subsection (d) of Section 3.04 and shall have the benefit of the undertakings contained in subsections (c) and (e) of Section 3.04 and the benefit of Section 9 only up to and including the Issue Date of [describe the relevant Tranche of Covered Bonds]]*.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,
Laurentian Bank of Canada

By:

* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where incoming Dealer is being appointed a Dealer in relation to the Programme generally, the Dealer has requested the benefit of an existing Auditors’ Letter and arrangements acceptable to the Dealer and the Auditors have been made for the Dealer to obtain the benefit of such Auditors’ Letter.

LBC Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner **LBC Covered Bond (Legislative) GP Inc.**

By:

CONFIRMATION

We hereby accept the appointment as a Dealer and accept all the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter [but only in respect of [specify Tranche of Covered Bonds]]*.

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in subsection (d) of Section 3.04 of the Dealership Agreement]**.

For the purposes of the Dealership Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: []

Email: []

Facsimile: []

Attention: []

[]

By:

***[Copies to:

1. all existing Dealers who have been appointed in respect of the Programme generally; and
2. the existing Issuing and Paying Agent.]

* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertaking in paragraph (g) of Section 3.04.

*** Applies only where the incoming Dealer is being appointed in respect of the Programme generally.

SCHEDULE 4

Notice of Increase of Authorized Amount

To: [list all current Dealers appointed in respect of the Programme generally, Paying Agents and Registrars]

Dear Sirs/Mesdames,

Laurentian Bank of Canada
Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
LBC Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

We refer to the dealership agreement dated as of April 26, 2021 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified or amended from time to time, the “**Dealership Agreement**”), between ourselves and the Dealers from time to time party thereto). Terms used in the Dealership Agreement shall have the same meaning in this letter.

Pursuant to Section 9.01 of the Dealership Agreement, we hereby notify you that the Authorized Amount of the Programme shall be increased from [] to [] with effect from [date] or such later date upon which the requirements of Section 9.02 of the Dealership Agreement shall be fulfilled, subject always to the provisions of Section 9.02 of the Dealership Agreement.

From the date upon which the increase in the Authorized Amount becomes effective, all references in the Dealership Agreement to the Programme and the Authorized Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,
Laurentian Bank of Canada

By:

LBC Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner **LBC Covered Bond (Legislative) GP Inc.**

By:

SCHEDULE 5

Notice Details

The Issuer

Laurentian Bank of Canada

199 Bay Street
Suite 600
Toronto, Ontario
Canada M5L 0A2

Attention: Sarim Farooqi, Senior Vice President and Treasurer
Email: Sarim.Farooqi@LaurentianBank.ca

With a copy to:

Laurentian Bank of Canada
199 Bay Street
Suite 600
Toronto, Ontario
Canada M5L 0A2

Attention: Sivan Fox, Senior Vice President, Legal Affairs and Corporate Secretary
Email: Sivan.Fox@LaurentianBank.ca

The Guarantor

LBC Covered Bond (Legislative) Guarantor Limited Partnership

199 Bay Street, Suite 600
Toronto, Ontario
Canada M5L 0A2

and

1360 René-Lévesque Boulevard West
Suite 600
Montréal, Québec
Canada, H3G 0E5

Attention: Benoit Cyr, Vice President and Deputy Treasurer
Email: Benoit.Cyr@BanqueLaurentienne.ca

With a copy to:

Laurentian Bank of Canada
199 Bay Street
Suite 600

Toronto, Ontario
Canada M5L 0A2

Attention: Sivan Fox, Senior Vice President, Legal Affairs and Corporate Secretary
Email: Sivan.Fox@LaurentianBank.ca

The Dealer

Laurentian Bank Securities Inc.
1360 René-Lévesque Boulevard West
Suite 620
Montréal, Québec
Canada, H3G 0E8

Attention: Benoit Lalonde
Email: LalondeB@vmbi.ca

The Arrangers

Laurentian Bank Securities Inc.
1360 René-Lévesque Boulevard West
Suite 620
Montréal, Québec
Canada, H3G 0E8

Attention: Benoit Lalonde
Email: LalondeB@vmbi.ca

SCHEDULE 6

Pro Forma Final Terms

-Attached-

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under this Offering Memorandum. This *pro forma* Final Terms is subject to completion and amendment to set out the terms upon which each Tranche or Series of Covered Bonds is to be issued.

Final Terms dated []



LAURENTIAN BANK OF CANADA

(a Canadian chartered bank)

Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]
under the

CAD 2,000,000,000

Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
LBC COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.

PART A—CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances. No document has been provided to any person in respect of the issuance of the Covered Bonds that may be construed as an “offering memorandum” under applicable securities laws.

This document constitutes the Final Terms of the Covered Bonds described herein. This document must be read in conjunction with the offering memorandum dated April 26, 2021 (as such document may be supplemented or amended, the “**Offering Memorandum**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Offering Memorandum. The Offering Memorandum and all documents incorporated by reference therein are available for viewing and may be obtained from the offices of the Issuer at Suite 600, 1360 René-Lévesque Boulevard West Montreal, Quebec Canada H3G 0E5.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) set forth in the Offering Memorandum.

1. (i) Issuer: Laurentian Bank Canada
Branch: Head office of the Bank in Montreal
- (ii) Guarantor: LBC Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Covered Bonds become fungible: [Not Applicable/The Covered Bonds shall be consolidated, form a single series and be interchangeable with [] on []/[the Issue Date]].
3. Specified Currency or Currencies: Canadian dollars (“CAD” or “\$”)
(Condition 1.04)
4. Aggregate Principal Amount: []
(i) Series: []
(ii) Tranche: []
5. Issue Price: []% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [[] [and integral multiples of [] in excess thereof up to and including []]. No Covered Bonds in definitive form will be issued with a denomination above [].]
(Condition 1.03)
(ii) Calculation Amount: []
7. (i) Issue Date: []
(ii) Interest Commencement Date: []/[Issue Date] [Not Applicable]

8. (i) Final Maturity Date: []/[Interest Payment Date falling in or nearest to []]
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: []/ Interest Payment Date falling in or nearest to[]
9. Interest Basis: [[] percent Fixed Rate]
- [[] +/- [] percent Floating Rate]
 [Zero Coupon]
 (further particulars specified in item 15 below)
10. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond]
11. Change of Interest Basis: []/[Applicable if and only to the extent that item 15 below applies to the Covered Bonds.]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Not Applicable]
- [(further particulars specified in items 17 and 18 below)]
13. Date of [Board] approval for issuance of Covered Bonds obtained: [[] [and [], respectively]]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]
- (Condition 5.02)
- (i) Rate[(s)] of Interest: [] percent per annum [payable [annually/semi-annually/quarterly/monthly/[]]] in arrears on each Interest Payment Date [commencing []]
- (ii) Interest Payment Date(s): [] in each year [subject to adjustment in accordance with the Business Day Convention specified in 14(iii) below/not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention]/[Not Applicable]/[other (*specify*)]
- (iv) Fixed Coupon Amount[(s)]: [] per Calculation Amount

- (v) Broken Amount(s) [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []/[Not Applicable]
- (vi) Day Count Fraction: [Actual/365 (Fixed)
Actual/Actual (Canadian Compound Method)]
[Other (*specify*)]
- (vii) Determination Dates: [[] in each year]/[Not Applicable]
15. Floating Rate Covered Bond Provisions: [Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date]/Not Applicable]
- (Condition 5.03)
- (i) Interest Period(s): [[] [subject to adjustment in accordance with the Business Day Convention specified in 15(iii) below, not adjusted]/[Not Applicable]]
- (ii) Specified Interest Payment Dates: [[] [subject to adjustment in accordance with the Business Day Convention specified in 15(iii) below/not adjusted] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]/[Not Applicable]]
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention]/[Not Applicable]/[other (*specify*)]
- (iv) Financial Centre(s): [Montreal]/[Toronto]/[Not Applicable] /[other (*specify*)]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): []
- (vii) Screen Rate Determination: [Applicable]/[Not Applicable]/[]
- Reference Rate: [] month []/[other (*specify*)]
- Interest Determination Date(s) [Second London Business Day prior to the start of each Interest Period] [first day of each Interest Period] [] [days prior to start of each Interest Period]
- Relevant Screen Page []
- Relevant Time: []
- Reference Banks: []/[Not Applicable]

- (viii) ISDA Determination: [Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable]
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (ix) Margin(s): [+/-][] percent per annum
- (x) Linear Interpolation (Condition 5.10) [Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Minimum Interest Rate: (Condition 5.05) [] percent per annum/[Not Applicable]
- (xii) Maximum Interest Rate: (Condition 5.05) [] percent per annum/[Not Applicable]
- (xiii) Day Count Fraction: [Actual/365 (Fixed) Actual/Actual (Canadian Compound Method)]
- 16. Zero Coupon Covered Bond Provisions:** (Condition 5.11) [Applicable/Not Applicable]
- (i) Amortization Yield: [[] percent per annum]
- (ii) Reference Price: []
- (iii) Day Count Fraction: [Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 17. Call Option** [Applicable/Not Applicable]
- (Condition 6.03)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount

- (iv) Notice Period []
18. Put Option [Applicable/Not Applicable]
(Condition 6.06)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of [] per Calculation Amount
each Covered Bond and method, if
any, of calculation of such amount(s):
- (iii) Notice period []
19. Final Redemption Amount of each Covered Bond [[] per Calculation Amount]
20. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: [] per Calculation Amount
(Conditions 6.02, 6.12 or 7)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of the Covered Bonds: Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”) and exchangeable only after an Exchange Event.
22. Financial Centre(s) or other special provisions relating to payment dates: []/[Not Applicable]

THIRD PARTY INFORMATION

[[] has been extracted from []. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B—OTHER INFORMATION

1. **RATINGS** The Covered Bonds to be issued are expected to be rated:

DBRS: [AAA]

2. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

[[Save as discussed in [*“Subscription and Sale and Transfer and Selling Restrictions”*], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.] [The [Managers/Dealers] and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer [and the Guarantor] and [its/their] affiliates.]/[Not Applicable]]

3. **[FIXED RATE COVERED BONDS ONLY – YIELD]**

Indication of yield based on the Issue Price: []

4. **DISTRIBUTION**

(i) Selling Restrictions: [The Covered Bonds are being sold, in Canada only, on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to “accredited investors” as defined pursuant to applicable securities laws.]

5. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) CUSIP []

(iii) Any clearing system(s) other than CDS, their addresses and the relevant identification number(s): [Not Applicable]/[]

(iv) Delivery: Delivery [against/free of] payment

(v) Name(s) and address(es) of initial Paying Agent(s), Registrars and Transfer Agents: []

(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): []

SCHEDULE 7

Pro Forma Subscription Agreement

[Illustrative form of Subscription Agreement where an issue of Covered Bonds is syndicated among a group of institutions]

LAURENTIAN BANK OF CANADA

- and -

OTHERS

SUBSCRIPTION AGREEMENT

in respect of

[insert principal amount]

[description of Series]

issued under the

CAD \$2,000,000,000

Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
LBC Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

THIS AGREEMENT is made on []

BETWEEN:

- (1) **Laurentian Bank of Canada** (the “**Issuer**”);
- (2) **LBC Covered Bond (Legislative) Guarantor Limited Partnership** (the “**Guarantor**”)
- (3) [] as lead manager(s) (the “**Lead Manager(s)**”); and
- (4) [], [], and [] (together with the Lead Manager(s), (the “**Managers**”).

WHEREAS

- (A) The Issuer has established a programme for the issuance of Covered Bonds unconditionally and irrevocably guaranteed as to payments by the Guarantor in connection with which it entered into a dealership agreement dated as of April 26, 2021, (the “**Dealership Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer and certain other institutions named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Covered Bonds (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Covered Bonds only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Covered Bonds (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [principal amount] [description of Series] (the “**Covered Bonds**”) and the Managers wish to subscribe such Covered Bonds.
- (D) This Agreement is supplemental to the Dealership Agreement.

IT IS HEREBY AGREED as follows:

1. **Definitions**

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Offering Memorandum.

Additionally, it is agreed that the following terms, when used herein, shall have the meanings set forth below:

“**Investor Presentation**” means [specify].

2. **Subscription of the Covered Bonds**

- (a) The Issuer hereby agrees to issue and sell the Covered Bonds in accordance with the provisions of this Agreement, the Dealership Agreement and the Agency Agreement and the Managers severally and not jointly agree with the Issuer to subscribe for the principal amount of Covered Bonds set forth opposite their respective names in Annex 1 hereto in same day funds on [] or such other date not being later than [] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the “**Issue Date**”) at their issue price of [] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less a selling commission of [] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and a combined management and underwriting commission of [] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Section [5/6] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager] and authorizes the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date), against delivery of the Covered Bonds, duly executed on behalf of the Issuer in the manner contemplated by the Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers).
- (b) The Issuer and the Guarantor confirm that they have approved the final terms (the “**Final Terms**”) dated [] in connection with the issue of the Covered Bonds and have authorized the Managers to distribute copies of the Offering Memorandum and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Covered Bonds, in connection with the offering and sale of the Covered Bonds.

3. Dealership Agreement

The Covered Bonds are issued under the Programme and accordingly are Covered Bonds as defined in and for the purposes of the Dealership Agreement and the Agency Agreement. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

4. Additional Representations and Warranties [and Undertakings]

- (a) The Issuer hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Issuer contained in Section 3.01 of the Dealership Agreement, (ii) that the conditions set out in Section 2.04 of the Dealership Agreement have been satisfied or waived, (iii) that the Offering Memorandum contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require such document to be supplemented, and (iv) there is no material adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer from that set forth in the Final Terms.
- (b) The Guarantor hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Guarantor contained in Section 3.03 of the Dealership Agreement, (ii) that the

conditions set out in Section 2.04 of the Dealership Agreement have been satisfied or waived, (iii) that the Offering Memorandum contains all material information relating to the assets and liabilities, financial position, profits and losses of the Guarantor and nothing has happened or is expected to happen which would require such document to be supplemented and (iv) there is no material adverse change in the condition (financial or otherwise) or general affairs or prospects of the Guarantor from that set forth in the Final Terms.

- (c) Each Manager, severally and not jointly, agrees to indemnify and hold harmless each of the Issuer and the Guarantor, its respective directors, its respective officers and any person controlling either of the Issuer or the Guarantor, as applicable, from and against any and all losses, claims, damages and liabilities (i) caused by any untrue statement or alleged untrue statement of a material fact contained in the applicable Offering Document or (ii) caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading in each case solely insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any Manager Information. “Manager Information” means information relating to any Manager furnished to the Issuer in writing by such Manager expressly for use and contained in the applicable Offering Document, or any supplement or amendment thereto, it being understood and agreed that the only such information consists of the following: [] in the applicable Offering Document.

[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Covered Bonds.]

5. Conditions Precedent

In accordance with the provisions of Section 2.03 of the Dealership Agreement (but without prejudice to the provisions of Section 2.04 thereof), the Issuer and the Guarantor hereby acknowledge that the Managers’ obligations to subscribe and pay for the Covered Bonds on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Section 2.03 [, as well as the following additional conditions precedent:]

[set out a list of additional conditions precedent required by the Managers pursuant to subsection 2.03(h) of the Dealership Agreement, consider also whether any additional signature authority or a closing certificate will be required].

6. Expenses

The Issuer shall pay to the Lead Manager on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Covered Bonds ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with subsection 2(a).

OR

The Issuer and the Guarantor shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Covered Bonds (plus any applicable value added tax); [provided, however, that the aggregate liability of the Issuer or the Guarantor under this Section shall not exceed [amount] ([inclusive/exclusive] of value added tax)].

It is expressly agreed for the purposes of Section 2.04 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Section [5/6] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this agreement.

OR

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager(s). Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with subsection 2(a).

7. New Dealer(s)

In accordance with the provisions of subsection 8.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Section, a “New Dealer”) as dealers upon the terms of the Dealership Agreement in respect of the Covered Bonds only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement to the extent provided in such subsection 8.01(b) save that each New Dealer [shall not have the benefit of the undertakings contained in subsection (d) of Section 3.04 of the Dealership Agreement]*.

Each Manager that is a New Dealer confirms that it has found the Dealership Agreement and the Offering Memorandum satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement, in each case as most recently delivered to the Dealers in respect of the Programme [and waived production of a copy of the documents referred to in subsection (d) of Section 3.04 of the Dealership Agreement.]†

8. Communications

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 7 of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by email or fax or in writing at:

[
]
Email: []

* To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (d) of Section 3.04 of the Dealership Agreement.

† To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (d) of Section 3.04 of the Dealership Agreement.

Fax: []

Attention: []

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10. Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

The Issuer

LAURENTIAN BANK OF CANADA

By:

The Guarantor

LBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
by its managing general partner **LBC COVERED BOND (LEGISLATIVE) GP INC.**

By:

ANNEX 1

[List Managers and Subscription Amounts]

SCHEDULE 8

Operating and Administrative Procedures Memorandum

DATED April 26, 2021

LAURENTIAN BANK OF CANADA

CAD \$2,000,000,000

Programme for the Issuance of Covered Bonds

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed CAD \$2,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below). The Dealership Agreement provides for the increase in the principal amount of Covered Bonds that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between Laurentian Bank of Canada (the “**Issuer**”), the Guarantor and the Relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Offering Memorandum relating to the Programme) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Zero Coupon Covered Bonds

All terms with initial capitals used herein without definition shall have the meanings given to them in the Offering Memorandum (as such term is defined in the Dealership Agreement), or, as the case may be, the dealership agreement dated as of April 26, 2021 as amended, supplemented or restated (the “**Dealership Agreement**”) between, *inter alias*, the Issuer, the Guarantor and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after April 26, 2021. The procedures set out in Annex I may be varied by agreement between the Issuer, the Issuing and Paying Agent or the Registrar and the Relevant Dealer or Lead Manager (as defined below), as the case may be. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each Clearing System has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer and the Lead Manager, may agree to vary the timings described herein subject to compliance with such deadlines.

OPERATING PROCEDURES

Dealers must confirm all trades directly with the Issuer and the Issuing and Paying Agent or the Registrar.

1. **RESPONSIBILITIES OF THE ISSUING AND PAYING AGENTS**

The responsibilities of the Issuing and Paying Agent are more particularly described in Annex 1.

2. **RESPONSIBILITIES OF DEALER/LEAD MANAGER**

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree Final Terms with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Covered Bonds to be issued.

3. **SETTLEMENT**

The settlement procedures set out in Annex 1 shall apply to each issue of Covered Bonds (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be.

Notice details are set out in Schedule 5 to the Dealership Agreement.

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are in Eastern Standard Time (EST) and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) to finalize and settle the relevant Offering Memorandum.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	EST	Action
No later than Issue Date minus 2	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and the Registrar for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Issuing and Paying Agent and the Registrar under these Operating and Administrative Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating and issuing one or more Registered Covered Bonds. The Issuer confirms such instructions by sending a copy by

Day	EST	Action
		<p>fax of the signed Final Terms to the Issuing and Paying Agent and the Registrar. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee.</p> <p>In the case of any Registered Covered Bonds to be registered in the name of a nominee for CDS, the Relevant Dealer notifies CDS of the participation accounts to be credited with interests in the Registered Covered Bond(s) to be issued.</p>
Issue Date minus 3	5.00 p.m.	<p>In the case of any Registered Covered Bonds to be registered in the name of a nominee CDS, the Relevant Dealer instructs CDS to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent's account with CDS on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of CDS.</p>
Issue Date minus 2	3.00 p.m.	<p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, and the Relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the Payment Instruction Date)	agreed time	<p>The Registrar (or its agent on its behalf) prepares and authenticates the Registered Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Dealership Agreement are satisfied or waived. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register.</p> <p>Each Registered Covered Bond registered in the name of the nominee for CDS is then delivered by, or on behalf of, the Registrar to a custodian for CDS to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participants' accounts of CDS previously notified by the Relevant Dealer.</p>
Issue Date:		<p>The Relevant Dealer instructs CDS to credit the interests in any Registered Covered Bond(s) registered in the name of a nominee for CDS to such accounts as the Relevant Dealer has previously notified to CDS.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p>

Day**EST****Action**

The closing bank as agreed between the Issuer, the Registrar, the Issuing and Paying Agent and the Relevant Dealer from time to time (in such capacity, the “**Closing Bank**”) receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by CDS or, as the case may be the Relevant Dealer through its paying bank in respect of any Registered Covered Bonds registered in the name of a nominee for CDS.

On or subsequent
to the Issue Date:

The Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds.

PART 2

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A SYNDICATED BASIS

Times set out below are in Eastern Standard Time (EST) and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) finalize and settle the relevant Offering Memorandum.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	EST	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer and the Lead Manager		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “Lead Manager”) for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the “Managers”.</p> <p>The Lead Manager instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and the Lead Manager.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms prepared by or on behalf of the Lead Manager which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full Business Days before the Subscription Agreement is intended to be</p>

Day**EST****Action**

signed. At the same time the Lead Manager sends a copy of the Offering Memorandum and the Dealership Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent and the Registrar which shall act as the Issuing and Paying Agent's and the Registrar's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing, authenticating and issuing one or more Registered Covered Bond.

In the case of Registered Covered Bonds to be registered in the name of a nominee for CDS, each Manager notifies CDS of the participation accounts to be credited with interests in the Registered Covered Bond(s) to be issued.

No later than 5.00 p.m.
Issue Date minus
3

In the case of any Registered Covered Bonds to be registered in the name of a nominee for CDS, where the relevant Covered Bonds are denominated in Canadian dollars, the Lead Manager instructs CDS, subject to further instructions, on the Issue Date, to debit its account, or such other accounts as it directs and pay the purchase price for those Covered Bonds to the Issuer's account with the Closing Bank notified to CDS by the Lead Manager for such purpose.

In the case of any Registered Covered Bonds to be registered in the name of a nominee for CDS, where the relevant Covered Bonds are denominated in a Specified Currency other than Canadian dollars, the Lead Manager instructs its paying bank to pay the purchase price for those Covered Bonds to the account of the Issuer with the Closing Bank for value on the Issue Date.

No later than 3.00 p.m.
Issue Date minus
2

In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, and the Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

Day	EST	Action
Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the “ Payment Instruction Date ”)	agreed time	<p>The Registrar prepares and authenticates the Registered Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Subscription Agreement and the Dealership Agreement are satisfied or waived. The Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register.</p> <p>Each Registered Covered Bond registered in the name of a nominee for CDS is then delivered by, or on behalf of, the Registrar to a custodian for CDS to credit the principal amount of the relevant Covered Bonds to the appropriate participants’ accounts of CDS previously notified by the relevant Manager.</p>
Issue Date:		<p>The Lead Manager instructs CDS to credit the interests in any Registered Covered Bond(s) registered in the name of a nominee for CDS to such participation accounts as have previously been notified to CDS.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p>The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by CDS.</p>
On or subsequent to the Issue Date:		<p>If so requested, the Registrar notifies the Issuer and the Issuing and Paying Agent of the issue of Covered Bonds giving details of each Registered Covered Bond and the principal amount represented thereby.</p> <p>Each other Manager which has purchased Covered Bonds notifies the Lead Manager when the distribution of the Covered Bonds purchased by it has been completed.</p>

SCHEDULE 9

Certificate regarding confirmation of satisfaction of Section 2.03(h) of Dealership Agreement

Form of Issuer Certificate

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

Dear Sirs/Mesdames,

**Laurentian Bank of Canada
LBC Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 2.03(h) of the dealership agreement dated as of April 26, 2021 (the “**Dealership Agreement**”) between Laurentian Bank of Canada, LBC Covered Bond (Legislative) Guarantor Limited Partnership, Laurentian Bank Securities Inc., as Dealer, and Laurentian Bank Securities Inc., as Arranger.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, the [insert description of applicable **Offering Document**] dated ● (the “**Offering Document**”) contains all material information relating to the assets and liabilities and financial position, profits and losses and prospects of the Issuer and that nothing has happened that would require the Offering Document to be supplemented.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorised Officer of Laurentian Bank of Canada

SCHEDULE 10

Certificate regarding confirmation of satisfaction of Section 2.03(p) of Dealership Agreement

Form of Issuer Certificate

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

Dear Sirs/Mesdames,

**Laurentian Bank of Canada
LBC Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 2.03(p) of the dealership agreement dated as of April 26, 2021 (the “**Dealership Agreement**”) between Laurentian Bank of Canada, LBC Covered Bond (Legislative) Guarantor Limited Partnership, Laurentian Bank Securities Inc., as Dealer, and Laurentian Bank Securities Inc., as Arranger.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Issue Date; such documents contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing has happened that would require such documents to be supplemented; subsequent to the date of the most recent financials, there has been no change that is materially adverse to the condition (financial or otherwise) of LBC and its consolidated subsidiaries taken as a whole; and such Offering Documents as of such times and dates do not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, under the circumstances in which they were made, not misleading.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorised Officer of Laurentian Bank of Canada