

## FIRST AMENDING AGREEMENT TO DEALERSHIP AGREEMENT

**THIS FIRST AMENDING AGREEMENT TO DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 7<sup>th</sup> day of April, 2022.

### BY AND 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
- (4) **LAURENTIAN BANK SECURITIES INC.** (the “**Arranger**”).

**WHEREAS** the parties entered into a dealership agreement dated as of April 26, 2021 (the “**Dealership Agreement**”)

**AND WHEREAS** the parties have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement and in accordance with Section 16 of the Dealership Agreement, Section 8.02 of the Security Agreement and Section 21.2 of the Trust Deed;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

### ARTICLE 1 – AMENDMENTS

#### 1.01 Amendments

- (1) The definition of “Offering Memorandum” in Section 1 of the Dealership Agreement is deleted in its entirety and replaced with the following language:

““**Offering Memorandum**” means the offering memorandum dated April 7, 2022 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.”

- (2) The definition of “Transaction Documents” in Section 1 of the Dealership Agreement is amended by adding the following language after the word “Auditors”:

“, as such may be amended, supplemented, replaced or substituted from time to time.”

(3) The first sentence of the third paragraph of *Part A–Contractual Terms* of Schedule 6 – *Pro Forma Final Terms* of the Dealership Agreement is deleted in its entirety and replaced with the following language:

“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 7, 2022 (as such document may be supplemented or amended, the “**Offering Memorandum**”).”

(4) The schedule attached to the Dealership Agreement as Schedule 7 – *Pro Forma Subscription Agreement* is deleted in its entirety and replaced with the *Pro Forma Subscription Agreement* set out in Schedule A attached hereto.

## **ARTICLE 2 – MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Dealership Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Dealership Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein, without regard to conflict of law principles.

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Dealership Agreement (prior to its amendments hereby).

### **2.05 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party hereto may enter into this Agreement by signing such counterpart.

**[SIGNATURE PAGES FOLLOW]**





*The Arranger*

**LAURENTIAN BANK SECURITIES INC.**

By: (signed) Kelsey Gunderson  
Kelsey Gunderson  
President and Chief Executive Officer

By: (signed) William Mason  
William Mason  
Director

**Schedule A**

**– see attached –**

**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**

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**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)

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**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, as amended by a first amending agreement dated as of April 7, 2022 (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 CBL● offering document of the Issuer relating to the Covered Bonds, dated ●, 20● (the “**Offering Document**”).

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

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

“**Disclosure Documents**” means, collectively, the Offering Document, the Final Terms (as defined herein) and any other documents prepared in connection with the offering and sale of the Covered Bonds.

## 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) Notwithstanding anything to the contrary in Section 2(a) above, the Issuer and the Managers agree that the Issuer shall cause the Covered Bonds to be issued in the name of, and delivered on the Issue Date to, CDS Clearing and Depositary Services Inc. (“**CDS**”), or its nominee, in accordance with the applicable terms of this Agreement, the Dealership Agreement, the Agency Agreement and the provisions specified in the Final Terms.
- (c) 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 Disclosure Documents in accordance with applicable laws and regulations.

## 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 Document 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 Offering Document.
- (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 Document 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 Offering Document.
- (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 Disclosure Documents 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 alleged untrue statement of a material fact or 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, 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 Disclosure Document, or any supplement, modification, or amendment thereto, it being understood and agreed that the only such information consists of the following: [ ] in the applicable Disclosure 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)Error! Reference source not found. 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 each of those Managers who are not Dealers (for the purposes of this Section, a “**New Dealer**”) as dealers upon the terms and conditions 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]<sup>1</sup>.

Each Manager that is a New Dealer confirms that it has found the Dealership Agreement and the Offering Document 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.]<sup>2</sup>

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: [ ]  
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, without regard to conflict of law principles.

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

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<sup>1</sup> To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (g) of Section 3.04 of the Dealership Agreement.

<sup>2</sup> To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (g) of Section 3.04 of the Dealership Agreement.

Agreement by any party hereto 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]**