

BANK ACCOUNT AGREEMENT

by and among

TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
as Guarantor

and

THE TORONTO-DOMINION BANK
as Cash Manager, Account Bank and GDA Provider

and

COMPUTERSHARE TRUST COMPANY OF CANADA
as Bond Trustee

June 25, 2014

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Schedule

Schedule 1 – Form of Mandate

BANK ACCOUNT AGREEMENT

THIS BANK ACCOUNT AGREEMENT (this “Agreement”) is made as of this 25th day of June, 2014.

BY AND AMONG:

TD Covered Bond (Legislative) Guarantor Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 66 Wellington Street West, 21st Floor, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2, by its managing general partner **TD Covered Bond (Legislative) GP Inc.** (hereinafter the “**Guarantor**”);

The Toronto-Dominion Bank (the “**Bank**”), a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 66 Wellington Street West, P.O. Box 1, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2, as Account Bank (hereinafter the “**Account Bank**”), Cash Manager (hereinafter the “**Cash Manager**”) and as GDA Provider (hereinafter the “**GDA Provider**”); and

Computershare Trust Company of Canada, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada, M5J 2Y1, acting in its capacity as Bond Trustee (hereinafter the “**Bond Trustee**”).

WHEREAS:

- (A) As part of the transactions contemplated in the Programme, the Cash Manager has agreed, pursuant to the Cash Management Agreement, to provide Cash Management Services in connection with the business of the Guarantor.
- (B) The Cash Management Agreement provides that the Cash Manager shall establish certain accounts with the Account Bank for and on behalf of the Guarantor.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction agreement made between, *inter alios*, the parties to this Agreement on June 25, 2014 (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the “**Master Definitions and Construction Agreement**”) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement.
- 1.2 In this Agreement, unless otherwise specified, any reference to a Business Day is to a Toronto Business Day.

1.3 For greater certainty, following the appointment of a Substitute Cash Manager references herein to Cash Manager shall be deemed to be to the Substitute Cash Manager.

2. **TRANSACTION ACCOUNT AND GDA ACCOUNT**

2.1 **Instructions from the Cash Manager**

Subject to Sections 2.4 and 5.3, the Account Bank shall comply with any direction of the Guarantor (or the Cash Manager on its behalf) given on a Business Day to effect a payment by debiting any one of the Transaction Account or the GDA Account and any additional or replacement bank accounts opened in the name of the Guarantor from time to time with the prior written consent of the Bond Trustee, if such direction (i) is in writing, is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by the Account Bank, and (ii) complies with the Transaction Account Mandate or the GDA Account Mandate as appropriate (such direction shall constitute an irrevocable payment instruction).

2.2 **Timing of Payment**

The Account Bank agrees that if directed pursuant to Section 2.1 to make any payment then, subject to Sections 2.4 and 5.3 below, it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein provided that, if any direction specifying that payment be made on the same day as the direction is given is received later than 12:00 p.m. on any Business Day, the Account Bank shall make such payment at the commencement of business on the following Business Day for value that day.

2.3 **Account Bank Charges**

The charges of the Account Bank for the operation of each of the Guarantor Accounts maintained with the Account Bank shall be debited to the Transaction Account only on each Guarantor Payment Date, and the Guarantor by its execution hereof irrevocably agrees that this shall be done. The charges shall be payable in accordance with the Priorities of Payments at the same rates as are generally applicable to the business customers of the Account Bank provided that if there are insufficient funds standing to the credit of the Transaction Account to pay such charges after payment by or on behalf of the Guarantor of any higher ranking obligations in the Priorities of Payment the Account Bank shall not be relieved of its obligations in respect of any of the Guarantor Accounts.

2.4 **No Negative Balance**

Notwithstanding the provisions of Section 2.1, amounts shall only be withdrawn from any Guarantor Account to the extent that such withdrawal does not cause the relevant Guarantor Account to have a negative balance.

3. MANDATES

3.1 Signing and Delivery of Mandates

The Guarantor shall deliver to the Account Bank prior to the First Issue Date, the duly executed relevant Mandates in or substantially in the forms set out in Schedule 1 hereto relating to the Guarantor Accounts, and the Account Bank hereby confirms to the Bond Trustee that such Mandates have been provided to it, that the Guarantor Accounts are open and that the respective Mandates are operative. The Account Bank acknowledges that the Mandates and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Security Agreement and this Agreement.

3.2 Amendment or Revocation

The Account Bank agrees that it shall notify the Bond Trustee as soon as is reasonably practicable and in accordance with Section 11 if it receives any amendment to or revocation of any Mandate relating to the Guarantor Accounts (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) and shall require the prior written consent of the Bond Trustee to any such amendment or revocation (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) but, unless such Mandate is revoked, the Account Bank may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Section 3.2) unless it receives notice in writing from the Bond Trustee to the effect that a Guarantor Acceleration Notice has been served on the Guarantor and shall, thereafter, act solely on the instructions of the Bond Trustee or such person as the Bond Trustee may designate and in accordance with the terms of those instructions as provided in Section 5.3 of this Agreement.

4. ACKNOWLEDGEMENT BY THE ACCOUNT BANK

4.1 Restriction on Account Bank's Rights

Notwithstanding anything to the contrary in the Mandates, the Account Bank hereby:

- (a) agrees that, in its capacity as Account Bank, it will not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Guarantor Accounts maintained with the Account Bank in or towards satisfaction of any liabilities owing to it by any person (including, without limitation, any liabilities owing to it by the Guarantor or the Bond Trustee);
- (b) without prejudice to its rights and obligations as a Secured Creditor under the Security Agreement, agrees that it will not, solely in its capacity as Account Bank, procure, or take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement which could result in, the winding-up or liquidation of the Guarantor or any of its general partners or the making of an administration order in relation to the Guarantor or any of its general partners in respect of any of the liabilities of the Guarantor whatsoever;

- (c) agrees that it will promptly notify the Guarantor, the Bond Trustee and the Cash Manager if compliance with any instruction would cause the relevant Guarantor Account(s) to which such instruction relates to have a negative balance; and
- (d) acknowledges that the Guarantor has, pursuant to the Security Agreement, *inter alia*, assigned by way of security all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Guarantor Accounts and all of its rights under this Agreement to the Bond Trustee (for itself and on behalf of the Secured Creditors).

4.2 **Monthly Statement**

Unless and until directed otherwise by the Bond Trustee, the Account Bank shall and is hereby authorized to provide each of the Cash Manager, the Guarantor and the Bond Trustee with a written statement in respect of each Guarantor Account delivered in accordance with Section 11 on a monthly basis (only to the extent there is activity in such accounts during such month) and also as soon as reasonably practicable after receipt of a request for a statement.

5. **INDEMNITY AND GUARANTOR ACCELERATION NOTICE**

5.1 **Account Bank to Comply with Cash Manager's Instructions**

Unless otherwise directed in writing by the Bond Trustee pursuant to Section 5.3, in making any transfer or payment from any Guarantor Account in accordance with this Agreement, the Account Bank shall be entitled to act, without further inquiry, as directed by the Cash Manager pursuant to Section 2.1 and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions in accordance with the relevant Mandate, and the Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

5.2 **Guarantor's Indemnity**

Subject to the prior ranking obligations set out in the Priorities of Payments, the Account Bank shall be indemnified to the extent of funds then standing to the credit of the Guarantor Accounts maintained with the Account Bank against any loss, cost, damage, charge or expense incurred by the Account Bank in complying with any instruction delivered pursuant to and in accordance with this Agreement, save that this indemnity shall not extend to (i) the charges of the Account Bank (if any) for the operation of such accounts other than as provided in this Agreement; and (ii) any loss, cost, damage, charge or expense arising from any breach by the Account Bank of its obligations under this Agreement.

5.3 **Consequences of a Guarantor Acceleration Notice**

The Account Bank acknowledges that, if it receives notice in writing from the Bond Trustee to the effect that the Bond Trustee has served a Guarantor Acceleration Notice on the Guarantor all right, authority and power of the Cash Manager in respect of each of the Guarantor Accounts shall be terminated and be of no further effect and the Account Bank

agrees that it shall, upon receipt of such notice from the Bond Trustee, comply with the directions of the Bond Trustee in relation to the operation of each of the Guarantor Accounts. Following receipt of such notice, the Account Bank shall be entitled to act, without further inquiry, on any direction received by the Bond Trustee pursuant to this Section 5.3 and to rely as to the amount of any such transfer or payment on the Bond Trustee's instructions in accordance with the relevant Mandate, and the Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

6. CHANGE OF BOND TRUSTEE OR ACCOUNT BANK

6.1 Change of Bond Trustee

- (a) If there is any change in the identity of the Bond Trustee in accordance with the Security Agreement, the Account Bank, the Cash Manager and the Guarantor shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement and releasing the outgoing Bond Trustee from its future obligations under this Agreement.
- (b) It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Account Bank, the Cash Manager or the Guarantor under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 14. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefore and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting in accordance with the terms of the Security Agreement.

6.2 Change of Account Bank

If the identity of the Account Bank changes, the Cash Manager, the Guarantor and the Bond Trustee shall execute such documents and take such actions as the new Account Bank and the outgoing Account Bank and the Bond Trustee may require for the purpose of vesting in the new Account Bank the rights and obligations of the outgoing Account Bank and releasing the outgoing Account Bank from its future obligations under this Agreement.

7. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

7.1 The Account Bank hereby represents and warrants to, and covenants with, each of the Cash Manager, the Guarantor and the Bond Trustee at the date hereof, on each date on which an amount is credited to the Guarantor Accounts and on each Guarantor Payment Date, that:

- (a) it is a Schedule I Bank existing under the laws of Canada and duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to qualify would not constitute a Material Adverse Event;
- (b) the execution, delivery and performance by the Account Bank of this Agreement (i) are within the Account Bank's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a default under or conflict with (1) the charter or by-laws of the Account Bank, (2) any law, rule or regulation applicable to the Account Bank, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Account Bank or its property;
- (c) it is not a non-resident of Canada within the meaning of the Income Tax Act;
- (d) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement and the other Transaction Documents to which it is a party and it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;
- (e) it will comply with the provisions of, and perform its obligations under, this Agreement, the other Transaction Documents to which it is a party and the CMHC Guide, in each case in any capacity;
- (f) it is and will continue to be in good standing with OSFI;
- (g) it is and will continue to be in material compliance with its internal policies and procedures relevant to the services to be provided by it pursuant to this Agreement and the other Transaction Documents to which it is a party;
- (h) it is and will continue to be in material compliance with all laws, regulations and rules applicable to it in relation to the services provided by it pursuant to this Agreement and the other Transaction Documents to which it is a party; and
- (i) the unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated by each of the Rating Agencies at ratings that are at or above the Account Bank Threshold Ratings.

7.2 The Account Bank undertakes to notify the Cash Manager, the Guarantor and the Bond Trustee immediately if, at any time during the term of this Agreement, any of the statements contained in Section 7.1 ceases to be true. The representations, warranties and covenants set out in Section 7.1 shall survive the signing and delivery of this Agreement.

8. TERMINATION

8.1 Termination Events

The Guarantor (or the Cash Manager or the Bond Trustee on its behalf):

- (a) may (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the Covered Bondholders) terminate this Agreement in the event that the matters specified in paragraph (i), (vi) or (vii) below occur;
- (b) shall (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the Covered Bondholders), and the Bond Trustee may in such circumstances, terminate this Agreement in the event that any of the matters specified in paragraphs (iii) to (v) (inclusive) below occur; and
- (c) shall terminate this Agreement in the event that any of the matters specified in paragraph (ii) or (viii) below occur,

in each case by serving a written notice of termination on the Account Bank (such termination to be effective three Business Days following service of such notice and, in the case of Section 8.1(c), no later than five Business Days following the occurrence of any of the matters specified therein) directing the Account Bank to transfer all funds standing in the Guarantor Accounts maintained by the Account Bank to the Standby Account Bank in any of the following circumstances:

- (i) if a deduction or withholding for or on account of any taxes is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Guarantor Account;
- (ii) if the unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank cease to be rated by one or more Rating Agencies at or above the Account Bank Threshold Ratings;
- (iii) if the Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceases or, through an authorized action of the board of directors of the Account Bank, threatens to cease to carry on all or substantially all of its business or the Account Bank;
- (iv) if an order is made or an effective resolution is passed for the winding-up of the Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Guarantor and the Bond Trustee (such approval not to be unreasonably withheld or delayed);

- (v) if proceedings are initiated against the Account Bank under any applicable liquidation, insolvency, bankruptcy, sequestration, composition, reorganisation (other than a reorganisation where the Account Bank is solvent), winding up or other similar laws (including, but not limited to, presentation of a petition for an administration order) and (except in the case of presentation of petition for an administration order) such proceedings are not, in the reasonable opinion of the Guarantor, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 days of its commencement, or the Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation, winding up or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally;
- (vi) default is made by the Account Bank in the performance or observance of any of its covenants and obligations, or a breach by the Account Bank is made of any of its representations and warranties, respectively, under Sections 7.1(d), 7.1(e), 7.1(f), 7.1(g) and 7.1(h);
- (vii) default is made by the Account Bank in the performance or observance of any of its other covenants and obligations under this Agreement and such default continues unremedied for a period of thirty (30) days after the earlier of the Account Bank becoming aware of such default and receipt by the Account Bank of written notice from the Bond Trustee requiring the same to be remedied; or
- (viii) an Issuer Event of Default occurs (provided that the Account Bank is the Issuer or an Affiliate thereof),

and the Guarantor (or the Cash Manager on its behalf) or the Bond Trustee, as the case may be, shall concurrently with the delivery of a written notice of termination to the Account Bank, serve a Standby Account Bank Notice on the Standby Account Bank.

8.2 Notification of Termination Event

Each of the Guarantor and the Account Bank in its capacity as Cash Manager and Account Bank undertakes and agrees to notify the Bond Trustee in accordance with Section 11

promptly upon becoming aware thereof of any event which would or could entitle the Bond Trustee to serve a notice of termination pursuant to Section 8.1.

8.3 **Automatic Termination**

- (a) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Article 8) on the date falling 90 days after the termination of the Guarantor Agreement.
- (b) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Article 8) upon the termination of the Guaranteed Deposit Account Contract pursuant to Article 5 therein.

8.4 **Termination by Account Bank**

The Account Bank may terminate this Agreement and cease to operate the Guarantor Accounts at any time on giving not less than three months' prior written notice thereof ending on any Business Day which does not fall on a Guarantor Payment Date or less than 10 Business Days before a Guarantor Payment Date to each of the other parties hereto provided that such termination shall not take effect (i) until a replacement Account Bank with unsecured, unsubordinated and unguaranteed debt obligations rated by the Rating Agencies equal to or greater than the Account Bank Threshold Ratings has entered into an agreement in form and substance similar to this Agreement; and (ii) the Rating Agency Condition has been satisfied in respect thereof. For greater certainty, the Account Bank shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby.

8.5 **Notice of Termination to CMHC**

The Guarantor or the Cash Manager shall provide notice to CMHC of the termination or resignation of the Account Bank and of the Account Bank's replacement contemporaneously with the earlier of (i) notice of such termination or resignation and replacement to a Rating Agency, (ii) notice of such termination or resignation and replacement being provided to or otherwise made available to Covered Bondholders and (iii) five Business Days following such termination or resignation and replacement (unless the replacement has yet to be identified at that time, in which case notice of the replacement may be provided no later than 10 Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of the Account Bank, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement. Notice of termination of the Guaranteed Deposit Account Contract pursuant to Article 5 therein shall be given contemporaneously and in the same form as notice provided herein regarding the Account Bank.

9. **FURTHER ASSURANCE**

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

10. **CONFIDENTIALITY**

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein, in accordance with the CMHC Guide, the Covered Bond Legislative Framework or in any of the Transaction Documents to which it is a party or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder or unless required by law or any applicable stock exchange requirement or any governmental, regulatory or other taxation authority or ordered to do so by a court of competent jurisdiction) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

11. **NOTICES**

Any notice, direction or other communication given under this Agreement shall be in writing and given by delivering it or sending it by prepaid first class mail to the registered office of such person set forth above unless an alternative address is provided below, in which case delivery shall be to the address provided below, or by facsimile transmission to facsimile number set forth below, as applicable:

- (a) in the case of the Bank as Account Bank, Cash Manager or GDA Provider to:

The Toronto-Dominion Bank
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario
Canada M5K 1A2

Attention: Associate Vice President, Treasury and Balance Sheet Management
Facsimile number: (416) 868-0792

- (b) in the case of the Guarantor to:

TD Covered Bond (Legislative) Guarantor Limited Partnership
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario
Canada M5K 1A2

Attention: Associate Vice President, Treasury and Balance Sheet Management

Facsimile number: (416) 868-0792

- (c) in the case of the Standby GDA Provider or the Standby Account Bank, to:

BMO Capital Markets
1 First Canadian Place, 2nd Floor
Toronto, Ontario
Canada M5X 1A1

Attention: Global Treasury Management
Facsimile number: (416) 867-3848

- (d) in the case of the Bond Trustee to:

Computershare Trust Company of Canada
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
Canada M5J 2Y1

Attention: Manager, Corporate Trust
Facsimile number: (416) 981-9777

Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next Business Day, (ii) in the case of first class post, when it would be received in the ordinary course of the post, or (iii) if transmitted by facsimile transmission on the Business Day following the date of transmission provided the transmitter receives a confirmation of successful transmission. Any party may change its address for notice, or facsimile contact information for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address, or facsimile contact information, as applicable.

12. **INTEREST**

- 12.1 In respect of each period from (and including) the first day of each month (or, in respect of the first such period, the first applicable day) to (and including) the last day of each month, the Account Bank shall pay, on or before the 10th Business Day after month end, interest in arrears on any cleared credit balances on the Transaction Account and any other accounts opened by the Guarantor with the Account Bank other than the GDA Account at the same rates as are generally applicable to accounts of the same type held by business customers of the Account Bank.
- 12.2 Notwithstanding Section 12.1 above, interest shall be paid on the GDA Account in accordance with the terms of the Guaranteed Deposit Account Contract.

13. **ENTIRE AGREEMENT**

This Agreement, the schedules hereto, the documents incorporated by reference herein, and the Security Agreement together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

14. **AMENDMENTS AND WAIVER**

- (a) Any amendment to or waiver of rights under this Agreement requires the prior written consent of the Standby Account Bank and subject to Section 7.02 of the Security Agreement, any amendment to this Agreement or waiver of rights under this Agreement will also require the prior written consent of each other party to this Agreement.
- (b) Subject to the following sentence, each proposed amendment or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment or waiver, shall be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (i) a Ratings Trigger provided for in this Agreement that lowers the ratings specified therein, or (ii) the consequences of breaching a Ratings Trigger provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment or waiver for which satisfaction of the Rating Agency Condition is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.
- (c) For greater certainty, this Agreement may only be amended or the rights hereunder waived by written agreement between the parties hereto and any failure or delay by a party hereto in enforcing, or insisting upon strict performance of, any provision of this Agreement will not be considered to be a waiver or amendment of such provision or in any way affect the validity or enforceability of this Agreement. No amendment or waiver of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorized by) each of the parties hereto. 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.

15. **ASSIGNMENT**

- (a) Subject as provided in or contemplated by Section 4.1(d) and 6.1(a) herein no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder and the Standby Account Bank may not act through any other branch other than the branch specified in the preamble hereto, without the prior

written consent of the other party hereto and satisfaction of the Rating Agency Condition in respect of any such assignment or transfer.

- (b) Notwithstanding the provisions of paragraph (a) above, the parties hereto acknowledge that the Guarantor may assign all its rights, title and interest in this Agreement to the Bond Trustee, for the benefit of the Secured Creditors, in accordance with and pursuant to the terms of the Security Agreement and confirm that the Rating Agency Condition shall not be required to be satisfied in respect thereof.

16. NON-PETITION

Each of the parties hereto 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.

17. EXCLUSION OF THIRD PARTY RIGHTS

Except as otherwise expressly provided in this Agreement, the parties hereto intend that this Agreement will not benefit, or create any right or cause of action on behalf of, any Person other than a party hereto and that no Person, other than a party hereto, will be entitled to rely on the provisions of this Agreement in any proceeding.

18. COUNTERPARTS

This Agreement may be signed (manually or by facsimile) and delivered in one or more counterparty, all of which, taken together, shall constitute one and the same document.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles. Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Ontario.

[The Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

THE TORONTO-DOMINION BANK

Per: 
Name: Christina Wang
Title: Associate Vice President, TBSM

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

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

Per: 
Name: Christina Wang
Title: Vice President

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

THE TORONTO-DOMINION BANK

Per: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY OF CANADA

Per:  _____
Name: Soheil Karai
Title: Corporate Trust Officer

Per:  _____
Name: Stanley Kwan
Title: Associate Trust Officer

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

Per: _____
Name:
Title:

SCHEDULE 1
FORM OF MANDATE

In the form attached



Banking

1. This agreement between The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company (collectively we, our and us) and the undersigned customer (you and your) sets out the terms and conditions that will govern your banking relationship with us, in addition to agreements between us and you for specific products and services.

Name of Business

2. You declare that you are carrying on business as: (tick one)

* Municipality, University, Hospital, School, Government Agency, Government, Embassy, or Trust as applicable

- checkbox Sole Proprietorship, checkbox Corporation, checkbox Association, checkbox Joint Venture, checkbox Partnership, checkbox (Other) *

**Enter the name of the business. If the business operates under a trade name, trade name only

** under the name:

You also declare that this name is the correct name of the business (your "Business Name"). You appoint us as your banker.

Non-Restriction (except Sole Proprietorship)

***If applicable, list articles, bylaws, agreements, etc

3. There are no provisions in the Memorandum of Association, Articles of Incorporation or in any of your by-laws or resolutions, or in any unanimous shareholder agreement, or in any other agreement, that restrict or limit in any way your powers or the powers of your directors or of any person authorized by the directors to conduct your banking business on your behalf (except the provisions of ***)

Your Liability

4. You agree that you are liable to us (if a partnership or joint venture jointly and severally) for:

- (a) all transactions and agreements entered into by you or in your Business Name;
(b) for all bills of exchange (including cheques), promissory notes, orders of payment of money, securities, coupons, clearing items or other value items and other instruments (each an Instrument) made, drawn, accepted, endorsed (by rubber stamp or otherwise) or signed manually or by facsimile signature
i. by you in your Business Name, or
ii. by your appointed attorney, if you are a sole proprietorship, or
iii. by you, as represented by your authorized signatories, if you are a partnership, corporation, association, joint venture or any entity as set out in section 2;
(c) all Instruments credited to you. We reserve the right not to accept third-party Instruments which bear a prior endorsement for deposit (because we may be unable to verify that endorsement);and
(d) all indebtedness and other liabilities, both direct and indirect, which are created or increased resulting from the use or misuse of the Services, as defined in Section 18, whether authorized or unauthorized, including through transactions affecting any of your accounts or the accounts of other customers that are debited through use of such Services.

You will reimburse us for, and indemnify us against, all claims and demands that may be paid by us or made against us in respect of providing or not providing such Services to you (except those for which we indemnify you pursuant to Section 19(c)) and from all losses, costs, charges and expenses, including legal fees, that we may incur as a result of any such claims and demands.

We may, from time to time, provide you with the terms of our Services, other services or products. Your use of such Services or other services or products will act as your acceptance of and agreement to be bound by their terms.

Waiver of Protest

5. You waive presentment, protest and notice of dishonour on all Instruments which you have drawn made, accepted or endorsed and which are delivered to us for any purpose.

Use of Agents

6. We may use any third party to provide any Service or other service, including the Canadian Payments Association for clearing arrangements, without responsibility for any loss occasioned thereby. That party is considered to be your agent.

Charges to Account

7. We may charge any of your accounts, even if that creates or increases an overdraft, with the amount of the following:

Instruments Drawn on Us

(a) any Instrument drawn by you on any of our branches;

Unpaid Instruments

(b) any Instrument cashed or negotiated by us for you or credited to any of your accounts for which payment is not received by us, which is returned to us later by reason of a forged, unauthorized or missing endorsement or of an alteration, which we reasonably believe will be returned to us, or with respect to which we reasonably believe we will be subject to a claim by a third party, plus any expenses incurred by us in connection therewith. You agree that the charging of any unpaid Instrument will not be considered to be payment of it and that our rights against all parties liable on the Instrument are preserved;

Lost, Stolen Instruments

(c) any Instrument received by us for credit to any of your accounts if it is lost, stolen or otherwise disappears from any cause other than our negligence;

- Recovery** (d) any amounts you owe us and any costs to recover them, including legal fees on a solicitor and their own client basis, as well as any legal fees and disbursements charged by our legal department;
- Service Charges and Fees** (e) any service charge for the operation of any of your accounts and our fees for the Services, other services and products used by you, in effect from time to time; and
- Taxes** (f) any applicable taxes which are your responsibility, unless you provide us with a tax exemption certificate
- Overdrafts** 8. (a) Unless we agree, you may not overdraw your account. You will repay the amount of any overdraft plus interest immediately without notice from us. Unless otherwise agreed, we will charge you interest at our standard rate charged from time to time for overdrafts.
(b) Should you request, and we agree, to your overdrawing of your account for a period of not greater than 10 days, we will send you written notice thereof. You agree to any terms, conditions and fees set out in such notice, including the term for which the overdraft is available. Upon expiry of such term, you will repay the amount of the overdraft plus interest immediately without notice from us. We will charge you interest at our standard rate charged from time to time for overdrafts.
- Foreign Exchange Transactions** 9. If a transaction involves a foreign currency conversion then, the currency will be converted by us or other parties acting in each case, as principal and not as your agent. The exchange rate used in the conversion and paid by you will be determined by us or the other parties on a date determined by us or the other parties, which date may be different than the date of the transaction. The exchange rate being used may result in revenue being earned on the conversion by us and/or the other parties, in addition to any other charges applicable to the transaction. The revenue earned by us and/or the other parties may affect the amount you owe or are entitled to receive as a result of the transaction. You may, at our option, be responsible for any loss or cost associated with the currency exchange if the conversion has to be reversed for any reason and such loss or cost may be charged to any of your accounts.
- Record Keeping** 10. You will select whether to receive a statement of your account, use a passbook (if this option is available) or access transaction information through an electronic method as permitted by us. The options and associated obligations are as follows:
(i) If you select to receive a statement, we will periodically forward to you, your employee or agent a statement of your account. We will forward this statement to you using the means that you have selected from the options we make available to you. The options may include ordinary mail to the most recent address you have given us. You will advise us promptly if you have not received the statement within 10 days of the date upon which you normally receive it or
(ii) If you have a passbook for your account, you will present your passbook to us no less frequently than every 30 days for updating or
(iii) You may choose not to receive a statement of account from us or to use a passbook but instead to view your transaction information through any electronic method that we permit. You will review your transaction information no less frequently than every 30 days.
- Verification of Account** 11. You will promptly and carefully examine your account transaction information
(i) in your statement or
(ii) in your passbook or
(iii) as set out and accessed through any electronic method that we permit.
You will notify us immediately of any errors or omissions in the account transaction information.
If we do not receive notice from you:
(a) **for a statement account, within 30 days of the statement date;**
(b) **for a passbook account, within 30 days of the transaction date or 30 days from the passbook update date, whichever is later; or**
(c) **if you elect not to receive a statement or use a passbook but instead use an electronic method, within 30 days of the transaction date,**
subject to (i) and (ii) below, you accept the statement, the passbook update or the transaction information as correct. In addition, we will be released from any claim with respect to any and every item on the statement or passbook update or in the transaction information and from any other claim for negligence, breach of trust, breach of fiduciary duty or otherwise.
At any time, we may correct:
(i) amounts credited to your account by mistake; or
(ii) amounts charged to your account as a result of a forged or unauthorized endorsement of the payee of an Instrument drawn on your account. You must notify us in writing of any forged or unauthorized endorsement on any Instrument as soon as you discover it.
- Hold on Funds** 12. You agree that we may place a "hold" on funds in any of your account(s):
(i) restricting your right to make a withdrawal based on any Instrument until we receive actual and irrevocable payment from the drawee. Any credit to any of your account(s) for any Instrument before we receive actual and irrevocable payment is provisional and subject to reversal;
(ii) if we become aware of suspicious or possible fraudulent or unauthorized account activity that may cause a loss to you or us;
(iii) if an issue arises as to who are the proper authorized signatories on any of your account(s); or
(iv) if we reasonably believe that a legitimate claim is made by a third party on funds in any of your account(s).

Deposit and Clearing Reconstruction

13. If required, you agree to assist us in reconstruction of clearing or deposit information for any item credited to any of your account(s).

Demands for Information or Documentation

14. You acknowledge that, from time to time, we may be legally required to respond to or comply with requests or demands for information or documentation regarding your account(s). You agree that we can charge you for the costs of our complying with court orders, warrants, summons to witnesses, subpoenas, statutory demands or responding to any legal proceeding in which copies of your information or records are sought or required from us. You agree that you will pay us the reasonable costs associated with these demands including but not limited to reasonable legal costs, third party service provider costs, costs for clerical time and copy charges.

Business Status

15. You covenant and agree to maintain your business in good standing under applicable laws.

Adverse Claims

16. (a) If any person or entity makes a claim against funds in any of your accounts; or
(b) if we believe that a conflict exists between or among any of the authorized signatories on any of your accounts or that there is a dispute over matters such as the ownership of any of your accounts or whether any person is an authorized signatory on any of your accounts, we may, without liability to you or any other person including any of your owners or shareholders, take one or more of the following actions:

- (i) continue to rely on our records to determine the ownership of the account or the identity of the authorized signatory or signatories on the account;
- (ii) honour the claim upon receipt of evidence satisfactory to us to justify such claim;
- (iii) place a hold on all or a part of the funds in the account in accordance with Section 12 until the dispute is resolved to our satisfaction;
- (iv) close any of your accounts;
- (v) make such inquiries and perform such searches at your expense as we deem necessary; or
- (vi) pay the funds into an appropriate court.

Endorsements

17. This paragraph applies if an endorsement is necessary for the transfer or negotiation of an Instrument. You authorize us to supply your endorsement on any Instrument we take for collection, payment or deposit to any of your accounts. You also authorize us to collect any unendorsed item that is made payable to you without first supplying your endorsement, provided the Instrument was deposited to your account. We may refuse to pay any Instrument or accept any Instrument for deposit or collection unless we are able to verify to our satisfaction that all of the necessary endorsements are present on the Instrument.

Service Terms

18. The specific terms of certain business services (the "*Services*") that we will provide you are set out in separate schedules (each called a "*Schedule*"), and in computer software (the "*Software*") and any instructions and user manuals we provide for the Service (the "*Guides*"). (The *Schedule*, *Software* and the *Guides* for each *Service* constitute the "*Service Terms*".) You will use the Services only as set out in the Service Terms.

The agreement between you and us for the Services we are providing to you at any time will consist of this agreement and all applicable Service Terms as amended from time to time. This agreement and the applicable Service Terms as amended replace any existing agreement between you and us for any of the Services.

You warrant that you will obtain the necessary written authority (the "*Authorization*") from any third party whose account is to be debited in conjunction with the Services before requesting us to debit the account. You will ensure that the Authorization is signed by the valid signing authority for such account. You will produce it at our request.

We may engage third parties to provide any part of a Service and shall use reasonable care in their selection.

Service Materials

19. We may provide you with Software, equipment (including authentication devices), keys or other items (the "*Equipment*"), or Guides for the Services. The Software, Equipment and Guides are called the "*Service Materials*". You will have a non-exclusive and non-transferable license to use the Service Materials on the following terms:

- (a) You will use the Service Materials only for your own benefit to access the Services or for any other purpose we authorize in writing;
- (b) You will ensure that the Service Materials remain strictly confidential. You will not disclose, duplicate or modify the Service Materials (unless you have obtained our prior written consent) or reverse engineer any Software or Equipment. Any copies are subject to the terms of this Agreement and, where applicable, will include the Software licensor's proprietary notice and remain its property;
- (c) We will indemnify you for costs and damages against you for a claim that any Software infringes any patent, copyright or other proprietary right, provided (i) it is used according to our instructions; (ii) you notify us promptly of the claim in writing; (iii) you give us the exclusive authority to defend it and to agree to any compromise or settlement; and (iv) you provide us with all necessary information and assistance to do so;
- (d) Your license is cancelled as of the effective date of cancellation of the Service. You will, within 10 days of cancellation, remove the Software from your computer system and return it to us along with any Equipment and Guides for the Service and copies thereof.

You agree to keep your computer system, communication equipment and lines used to access the Services in good operating condition and to incorporate upgrades to Software and hardware as required from time to time.

Access And Security

20. You acknowledge that access to the Services may be provided by way of passwords and logon IDs, authentication devices or codes (the "Access Devices"). You understand that possession or knowledge of an Access Device by any person may result in that person being able to access the Services. **You authorize us to provide the Service to anyone using the appropriate Access Device(s) without further enquiry. You will be responsible for any use of the Service, whether authorized or unauthorized.**

You agree that maintenance of the security of the Services (including the strict confidentiality of the Access Devices) is your responsibility. You will always have in place commercially reasonable procedures to prevent and detect losses caused by unauthorized access to, or unauthorized use of, the Software, Access Devices or the Service by your employees or third parties.

You will not access or try to access restricted areas of our computer system or perform or try to perform functions that are not authorized under the Agreement. If we reasonably suspect that you are doing so or that you are using the Access Devices or Software in any inappropriate manner, we may, without notice, suspend your access to any of the Services to allow us to investigate.

Electronic Communications

21. Any electronic communication between you and us will take place according to the provisions of this section. The term "electronic communication" means any communication of instructions or information whether by telephone, internet, telex, tape, disk, wire or other means of telecommunication or electronic transmission, including a facsimile transmission. We will consider any electronic communication received from you or in your name, or from your premises or equipment, to be duly authorized by you and binding on you. You authorize us to rely and act on any such communication. If the communication is by facsimile transmission, we will be entitled to act upon any signature purporting to be your signature or that of your authorized signing officer. If we try to verify the signature on a facsimile transmission or the validity of any instructions electronically communicated (though we are not obligated to do so) and are unable to do so to our satisfaction, we may delay in acting on or refuse to act on such instructions.

You agree that our records regarding any electronic communication will be admissible in any legal, administrative or other proceedings as if such records were original written documents. Our records will be conclusive proof of the existence, content and accuracy of the electronic communication.

For our mutual protection, and to confirm our discussions with you, we may record all telephone calls that relate to the use of or include instructions for using electronic banking services.

Preparation of Instruments and Internal Supervision

22. You will at all times have in place systems, procedures and controls, effective to prevent and detect thefts of Instruments and or losses due to forgeries or frauds involving Instruments, including without limiting the generality of the Internal Supervision foregoing those:

- (i) ensuring that all Instruments are numbered sequentially;
- (ii) ensuring that all Instruments are secured in the same manner as large sums of cash;
- (iii) ensuring that all Instruments, cheque imprinters and facsimile signature devices are kept in a secured locked receptacle, vault, safe, etc. and that designated individual(s) are responsible for them at all times;
- (iv) conducting periodic audits of Instruments; and
- (v) ensuring that the individual responsible for doing the bank statement reconciliation shall not be the individual who is responsible for security of Instruments or their preparation.

You will diligently supervise and monitor the conduct and work of all employees and agents having any role in the preparation of your Instruments and in your bank statement reconciliation or other banking function.

Limitation on Our Liability

23. **We will not be liable for indirect or consequential loss or damage (including penalties or loss of profits) even if we were informed of the possibility of such loss or damage and regardless of the cause of action. In no event will we be liable for any loss or damage resulting from:**

- (a) **the actions, or any failure to act, of you or any third party;**
- (b) **a forged or unauthorized signature or endorsement or a material alteration on any Instrument, unless you prove each of the following:**
 - (i) **it was made by a person who was at no time your employee or agent;**
 - (ii) **that the loss was unavoidable despite your having had in place the systems, procedures and controls to supervise and monitor your employees and agents; and**
 - (iii) **that the loss was unavoidable despite your having taken all feasible steps to prevent the forgery, unauthorized signature or material alteration and loss arising therefrom.**
- (c) **our failure to perform or fulfill any obligation due to any cause beyond our reasonable control;**
- (d) **incomplete or incorrect information supplied to us by you; or**
- (e) **systems or communications failure, malfunction, delay or error (unless caused by our negligence).**
- (f) **freezing an account in accordance with this agreement; or**
- (g) **taking instructions regarding any of your accounts from a person or persons whom we reasonably believe is/are an authorized signatory/signatories.**

Partnership / Joint Venture Terms

24. You are liable under this agreement regardless of the admission or withdrawal of any partner of a partnership or member of a joint venture. You will not be liable for obligations under this agreement which are incurred after we receive written notice that you are no longer a partner or a member signed by you or your legal representative, provided that in the event of dissolution of the partnership or joint venture, you will remain liable until the obligations to us under this agreement, whether incurred before or after the dissolution, are paid in full. This notice will be effective at each of our branches when the branch where you have an account receives it.

- Heirs, Executors, etc.** 25. This agreement is binding on us, our successors and assigns. It is also binding on you, your heirs, executors, administrators and other legal representatives, successors and assigns. You must obtain our prior written consent to assign this agreement to another party.
- Amendments and Waiver** 26. We may amend this agreement or change any Services or any service charge or fee by sending you a notice or by posting a notice in all our branch offices. If we send a notice, it will be considered to have been received by you: if mailed, 5 days after we send it; if delivered, on the day it is delivered; or if faxed, on the next business day. No waiver of any breach of any term of this agreement will be effective unless in writing. It will not be considered to be a waiver of any other breach of such term or other term of the agreement.
- Copy of Agreement** 27. You have received a copy of this agreement, our commitment guidelines and a list of fees and service charges applicable to the account(s).
- Termination** 28. Either of us may terminate this agreement, any Service or the license to use the Service Materials by giving the other written notice, unless specified otherwise in the applicable Schedule.
- We may terminate this agreement or any Service or remove any account from participation in any Service, or close any account, without notice if:
- (a) You default on any obligation under this agreement or on any other agreement or instrument with us;
 - (b) We are served with any demand, attachment, garnishment or other order that requires us to pay any funds that we would have otherwise paid or advanced to you or on your behalf, or a receiver or receiver manager is appointed for any of your property, or you are bankrupt or insolvent, or any proceeding is commenced by or against you under any bankruptcy, insolvency or winding up statute or
 - (c) We reasonably believe that there has been or may be improper, unauthorized or unlawful use of the Service, Service Materials, or Access Devices.
- If this agreement is terminated, all Services are automatically terminated. If any Service is terminated, the terms of this agreement will remain in effect for all other Services covered by this agreement. Upon termination of a Service, you will cease to use the Service and we will cease to perform any Service transactions and we may recall any instructions given to third parties.
- You will remain responsible to us for any indebtedness or liability owed to us despite termination and the closing of any accounts in relation thereto. After termination or closing of any accounts by us, any net funds remaining on deposit may be paid to you or to your legal representative and the Bank will have no further liability in respect of such funds.
- Dormant (Abandoned) Accounts** 29. You acknowledge and agree that the account will be designated as inactive if you have not made any contact with us (by Accounts way of withdrawal, deposit, passbook update or online transaction) within a one year period. If you have not made any withdrawals or deposits (excluding service charges or interest credits) or have not communicated with us regarding such account during the previous ten years, under federal law your account will be considered abandoned. We will communicate with you within 2 years and 5 years of your last account activity. Reasonable service charges may be charged on accounts which are inactive and which are presumed to be abandoned. If there are insufficient funds in your account to cover the service charges which are payable by you, you authorize us to close the account. Accounts which are inactive or presumed to be abandoned will be subject to escheat (this means the deposits become the property of the federal government) in accordance with federal law and transferred to the Bank of Canada.
- Customer Resolution Process** 30. If You Have a Problem or Concern: Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-800-430-6095, contact us by mail at Customer Feedback, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customerfeedback@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office. Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.
- If your concern remains unresolved, you may contact the TD Ombudsman, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 112 Adelaide Street East, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-0014 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.
- Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.
- Conflict** 31. If there is a conflict between this agreement and the Service Terms, the Service Terms will govern your use of the particular Service. If there is a conflict between a Schedule and a Guide, the Schedule will govern your use of the Service.
- Severability** 32. If any provision of this agreement is declared invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Confidentiality

33. You agree to keep confidential all information concerning us which may be made known to you solely as a result of using any Service which is not generally available to the public. You shall not release any such confidential information without our prior written consent.

Consent to the Collection, Use and/or Disclosure of Your Information

34. In this section, "you" means: (i) any individual who is the undersigned customer, (ii) any individual who has offered to provide a guarantee for any product or service offered by us to the undersigned customer; (iii) any individual who is a partner of the undersigned customer; and (iv) the signing authorities, as identified to us, of the undersigned customer.

"Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the undersigned customer. You agree that, at the time you begin a relationship with us and during the course of our relationship, we may collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purpose of identifying you, providing ongoing service, understanding your financial needs, marketing products and services to you by telephone, fax and automatic dialing-announcing device, at the numbers you have provided us or by internet and mail or other methods, protecting us both from fraud and error and complying with legal and regulatory requirements. If:

- a) there are changes to the signing authorities on any of the accounts of the undersigned customer; or
- b) at the time of opening an account, the undersigned customer, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of TD Bank Financial Group; or
- c) at the time of opening an account, such undersigned customer, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such undersigned customer, where such individual is not, at such time, either a signing authority of the undersigned customer or a personal banking customer of TD Bank Financial Group;

then such undersigned customer, agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, b) and c) shall not apply where the undersigned customer is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

You may obtain our privacy code - "Protecting Your Privacy" - or review your options for refusing or withdrawing this consent, including your option not to be contacted about offers of products or services, by contacting your branch or calling us at 1-866-567-8888.

*TD Bank Financial Group means The Toronto-Dominion Bank and its affiliates, who provide deposit, investment, loan, securities, trust, insurance and other products or services.

Credit Agencies

35. This section applies to you if you do not fall within the definition of "you" in the above section. You authorize us to obtain information about you from, and disclose information about you to, credit reporting or credit rating agencies and credit bureaus. Nothing in this section shall limit any rights we may otherwise have regarding the collection and disclosure of your information.

Dated this _____ day of _____, 20 ____.

Name of Business

(Please print name below respective signature)

Obtain signatures of:
Sole Proprietorship
 - sole proprietor
Partnership
 -as set out in the Partnership Agreement. If partner is a corporation, partner to sign under corporation name. If more than 9, add separate schedule
Corporation
 - the signing officers as set in the Corporate Resolution
Association
 - the signing officers as set out in the Resolution of Officers/Members of Unincorporated Association
Joint Venture
 -the signing officers as set out in the Joint Venture Agreement
Other
 -the signing officers as set out in the applicable agreement/resolution

X

 Signature
 Name:

X

 Signature
 Name: