

STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT

by and among

**TD COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP**

as Guarantor

and

THE TORONTO-DOMINION BANK

as Cash Manager

and

BANK OF MONTREAL

as Standby GDA Provider and Standby Account Bank

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Bond Trustee

June 25, 2014

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STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT

THIS STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT (this “**Agreement**”) is made as of this 25th day of June, 2014.

BY AND AMONG:

- (1) **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**”);
- (2) **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, in its capacity as Cash Manager (hereinafter the “**Cash Manager**”);
- (3) **Bank of Montreal**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its offices located at **100 King Street West, First Canadian Place, 68th Floor Toronto Ontario M5X 1A1**, in its capacity as Standby GDA Provider (the “**Standby GDA Provider**”) and as Standby Account Bank (the “**Standby Account Bank**”); and
- (4) **Computershare Trust Company of Canada**, a trust company incorporated 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 Bank’s global covered bond programme (the “**Programme**”), the Cash Manager has agreed, pursuant to the cash management agreement dated June 25, 2014 (the “**Cash Management Agreement**”) by and among the Cash Manager, the Guarantor and the Bond Trustee to provide cash management services in connection with the business of the Guarantor.
- (B) The Standby Account Bank has agreed, pursuant to the terms of the Standby Bank Account Agreement, that following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) the Standby Account Bank will activate the Standby Transaction Account and the Standby GDA Account as interest bearing accounts in the name of the Guarantor.
- (C) Following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) the Standby GDA Provider has agreed pursuant to the terms of this Agreement to pay interest on the funds standing to the credit of the Guarantor in the Standby GDA Account at specified rates determined in accordance with and pursuant to the terms of this Agreement.

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 following terms when used in this Agreement shall have the following meanings and terms used in this Agreement and defined in the recitals hereto shall have the meanings given to such terms in such recitals:

“**Bank Act**” means the *Bank Act* (Canada);

“**Bond Trustee**” means Computershare Trust Company of Canada, in its capacity as bond trustee under the Trust Deed together with any successor or additional bond trustee appointed from time to time thereunder;

“**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;

“**Calculation Date**” means the last Business Day in Toronto, Ontario of each month;

“**CMHC Guide**” means the Canadian Registered Covered Bond Programs Guide published by Canada Mortgage and Housing Corporation, as the same may be amended, supplemented, restated or replaced from time to time;

“**Covered Bond**” means each covered bond issued or to be issued pursuant to the Dealership Agreement and which is or is to be constituted under the Trust Deed;

“**Dealership Agreement**” means the dealership agreement dated as of the Programme Date, as amended, supplemented or replaced, that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, dealers;

“**Guarantor Acceleration Notice**” means a notice in writing from the Bond Trustee to the Issuer and the Guarantor, that each Covered Bond of each series is immediately due and repayable and that all amounts payable by the Guarantor in respect of its guarantee shall thereupon immediately become due and payable;

“**Issuer**” means The Toronto-Dominion Bank;

“**Mandate**” or “**Mandates**” has the meaning ascribed thereto in the Standby Bank Account Agreement;

“**Material Adverse Event**” means an effect that is materially adverse to the ability of the Standby GDA Provider to perform its obligations under this Agreement or the Standby Bank Account Agreement;

“**Person**” means a reference to any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unlimited liability company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or governmental authority or entity, however designated or constituted;

“**Programme Date**” means June 25, 2014;

“**Rating Agency**” means any rating agency, to the extent that at the relevant time it provides ratings in respect of the then outstanding Covered Bonds, or their successors and “**Rating Agencies**” means more than one Rating Agency;

“**Rating Agency Condition**” means a confirmation by the Rating Agencies that the then current ratings of all series of Covered Bonds then outstanding will not be downgraded or withdrawn as a result of the relevant event or matter;

“**Security Agreement**” means the general security agreement entered into on the Programme Date by and among, *inter alia*, the Guarantor and the Bond Trustee for itself and the benefit of secured creditors of the Guarantor, as the same may be amended, supplemented or replaced;

“**Standby Account Bank Notice**” means a written notice from the Guarantor (or the Cash Manager on its behalf) to the Standby Account Bank stating that the appointment of the Standby Account Bank, under the Standby Bank Account Agreement, is to become operative and that the Standby GDA Account and the Standby Transaction Account (if indicated in such notice) are to be opened and held with the Standby Account Bank in the name of the Guarantor;

“**Standby Account Bank Ratings**” means the threshold ratings P-1 (in respect of Moody’s Investors Service, Inc.) and AA (low) or R-1 (middle) (in respect of DBRS Limited), as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank or the Standby GDA Provider, as applicable, by the Rating Agencies;

“**Standby Bank Account Agreement**” means the standby bank account agreement entered into on the Programme Date by and among the Guarantor, the Standby Account Bank, the Standby GDA Provider, the Cash Manager and the Bond Trustee, as the same may be amended, restated, supplemented or replaced;

“**Standby GDA Account**” means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of this Agreement, the Standby Bank Account Agreement and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

“**Standby GDA Balance**” means, on any day the amount standing to the credit of the Standby GDA Account as at the opening of business on such day;

“**Standby GDA Rate**” means the variable rate of interest accruing on the balance standing to the credit of the Standby GDA Account being a variable rate at a minimum of 0.█% below the average of the rates per annum for Canadian dollar banker’s acceptances having a term of 30 days that appears on the “Reuters Screen CDOR Page” as of 10:00 a.m. (Toronto time) on the date of determination, or if such day is not a Business Day, then on the immediately preceding Business Day rounded to the nearest 1/100th of 1% (with 0.005% being rounded up) as reported by the Standby GDA Provider (and if such screen is not available, any successor or similar service as may be selected by the Standby GDA Provider) (calculated on the basis of the actual number of days elapsed and a 365 day year) or such greater amount as the Guarantor (or the Cash Manager on its behalf) and the Standby GDA Provider may agree from time to time. For greater certainty, any change in the Standby GDA Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the Standby GDA Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, this Agreement;

“**Standby Transaction Account**” means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of this Agreement, the Standby Bank Account Agreement and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such; and

“**Trust Deed**” means the trust deed entered into on the Programme Date between, *inter alia*, the Bond Trustee, the Issuer and the Guarantor entered into in respect of the Programme, as the same may be amended, restated, supplemented or replaced.

1.2 In this Agreement:

- (a) words denoting the singular number only shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other genders;
- (c) words “including” and “includes” mean “including (or includes) without limitation”;
- (d) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding” and if the last day of any such period is not a Business Day, such period will end on the next Business Day;
- (e) when calculating the period of time “within” which or “following” which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation and if the last day of any period is not a Business Day, such period will end on the next Business Day unless otherwise expressly stated;

- (f) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (g) references to any agreement or other document shall be deemed also to refer to such agreement or document as amended, restated, varied, supplemented or novated from time to time;
- (h) the inclusion of a table of contents, the division into Articles, Sections, clauses, paragraphs and schedules and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation;
- (i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (j) reference to a time of day shall be construed as a reference to Toronto time unless the context requires otherwise and a “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to “**months**” shall be construed accordingly); and
- (k) references to any person shall include references to such person’s heirs, executors, personal administrators, successors, permitted assigns and transferees, as applicable, and any person deriving title under or through such person.

2. THE STANDBY GDA ACCOUNT

The Standby GDA Provider confirms that on receipt by the Standby GDA Provider of a Standby Account Bank Notice the Standby GDA Account will be opened in its books pursuant to the terms of the Standby Bank Account Agreement in the name of the Guarantor, and it agrees to accept on deposit in the Standby GDA Account, once the Standby GDA Account has been opened, all monies transferred, from time to time, to the Standby GDA Account, subject to and upon the terms of this Agreement, the Standby Bank Account Agreement, the Cash Management Agreement and the Security Agreement.

Notwithstanding Section 1 of the Mandate of the Standby Account Bank and Standby GDA Provider or any other provision in a Mandate to the contrary, in the event of a conflict between the terms of this Agreement and the terms of such Mandate, the terms of this Agreement shall prevail to the extent of such conflict.

3. INTEREST

- 3.1 Interest shall accrue daily on the Standby GDA Balance and shall be paid monthly in arrears on the 10th Business Day of each month at the Standby GDA Rate by payment for value on the same day to the Standby GDA Account or the Standby Transaction Account.
- 3.2 On any day on which interest is payable by the Standby GDA Provider under this Agreement, the Standby GDA Provider shall pay the amount of interest then due in immediately available, freely transferable, cleared funds by no later than the close of business (Toronto time) on that day.
- 3.3 Subject to Section 2 (The Standby GDA Account), in the event that a Guarantor Acceleration Notice is served on the Guarantor and a copy of such Guarantor Acceleration Notice is provided to the Standby GDA Provider, then, on the date of such notification to the Standby GDA Provider, the Standby GDA Provider shall pay to the Bond Trustee the aggregate of all interest accrued on the Standby GDA Account on each day during the month in which such notification to the Standby GDA Provider is served up to (but excluding) the date of such Guarantor Acceleration Notice, provided that if any such notification is received by the Standby GDA Provider after 12 noon (Toronto time) on any day it will be deemed to have been received at the opening of business on the next following Business Day. As and from the date of such Guarantor Acceleration Notice, the Standby GDA Provider shall comply with the directions of the Bond Trustee in relation to the Standby GDA Account.

4. WITHDRAWALS AND DEPOSITS

- 4.1 Subject always to the provisions of the Cash Management Agreement, the Standby Bank Account Agreement and the Security Agreement, the Guarantor (or the Cash Manager on its behalf) may on any Business Day give notice to the Standby GDA Provider that it wishes to withdraw on such date all or part of the Standby GDA Balance from the Standby GDA Account. Subject to the provisions of the Standby Bank Account Agreement, the Standby GDA Provider shall comply with such notice and pay the amount specified in such notice to the account specified therein, provided that if any such notice is received after 12 noon (Toronto time) on any day it shall be deemed to have been received at the opening of business on the next following Business Day.
- 4.2 The Guarantor (or the Cash Manager on its behalf) may deposit, or procure the deposit of, sums in the Standby GDA Account, to the extent permitted by the terms of the Cash Management Agreement, the Standby Bank Account Agreement and the Security Agreement. Subject to the provisions of the Standby Bank Account Agreement, the Standby GDA Provider agrees to accept and credit to the Standby GDA Account such sums in accordance with its customary banking practices and the other terms hereof.

5. TERMINATION

- 5.1 Following termination of the Standby Bank Account Agreement and/or closing of the Standby GDA Account in accordance with the Standby Bank Account Agreement, this Agreement will be automatically terminated.

5.2 The Guarantor (or the Cash Manager or the Bond Trustee on its behalf) 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 holders of the Covered Bonds) terminate this Agreement in the event that default is made by the Standby GDA Provider in the performance or observance of any of its covenants and obligations, or a breach by the Standby GDA Provider is made of any of its representations, warranties and covenants, respectively, under Sections 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i).

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 The Standby GDA Provider hereby represents and warrants to, and covenants with, each of the Guarantor and the Bond Trustee at the date hereof, on each date on which an amount is credited to the Standby GDA Account 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 Standby GDA Provider of this Agreement (i) are within the Standby GDA Provider'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 GDA Provider, (2) any law, rule or regulation applicable to the Standby GDA Provider, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Standby GDA Provider or its property;
- (c) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (d) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement and the other documents in connection with the Programme to which it is a party;
- (e) it will comply with the provisions of, and perform its obligations under, this Agreement, the other documents in connection with the Programme to which it is a party and the CMHC Guide;
- (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 documents in connection with the Programme 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 documents in connection with the Programme to which it is a party; and

- (i) the unsecured, unsubordinated and unguaranteed debt obligations of the Standby GDA Provider rated by each of the Rating Agencies are at or above the Standby Account Bank Ratings.

6.2 The Standby GDA Provider undertakes to notify the Guarantor and the Bond Trustee immediately if, at any time during the term of this Agreement, any of the statements contained in Section 6.1 ceases to be true. The representations, warranties and covenants set out in Section 6.1 shall survive the signing and delivery of this Agreement.

7. NON-PETITION

7.1 The Guarantor, the Cash Manager, the Standby Account Bank and the Standby GDA Provider agree that they will 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 will be outstanding or there will not have elapsed one year plus one day since the last day on which any such securities will have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

8. ASSIGNMENT

8.1 Save as otherwise contemplated in Section 8.2 of this Agreement, no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder, and the Standby GDA Provider may not act through any branch outside of the Province of Ontario, without the prior written consent of the Bond Trustee, and satisfaction of the Rating Agency Condition in respect of any such assignment or transfer.

8.2 Notwithstanding the provisions of Section 8.1 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 of the Guarantor, in accordance with and pursuant to the terms of the Security Agreement.

9. AGENCY

The Standby GDA Provider agrees and confirms that, unless the Standby GDA Provider is otherwise notified by the Guarantor or the Bond Trustee in accordance with the terms of this Agreement, the Cash Manager, as agent of the Guarantor, may act on behalf of the Guarantor under this Agreement.

10. INFORMATION

The Standby GDA Provider shall provide to the Bond Trustee or the Guarantor (or the Cash Manager on its behalf), or procure the provision to the Bond Trustee or the Guarantor of, such information and evidence in respect of any dealing between the Guarantor and the Standby GDA Provider or otherwise under or in relation to this Agreement as the Bond

Trustee or the Guarantor may reasonably request and the Guarantor hereby waives any right of confidentiality which it may have or which may be owed to it by the Standby GDA Provider in respect of the disclosure of such information and evidence pursuant to this Section 10.

11. PAYMENTS AND WITHHOLDING

The parties agree that payments required to be made hereunder shall be made in accordance with Section 2 (Standby Transaction Account and Standby GDA Account) of the Standby Bank Account Agreement and that all payments by the Standby GDA Provider under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Standby GDA Provider shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;
- (c) furnish to the Guarantor and the Bond Trustee within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) account to the Guarantor in full by credit to the Standby GDA Account (as the case may be) for an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Standby GDA Provider has made pursuant to this Section 11 and which is subsequently received by the Standby GDA Provider and, for greater certainty, the Standby GDA Provider will have no obligation to obtain any rebate, repayment or reimbursement of any such deduction or withholding.

12. 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 the facsimile number set forth below, as applicable:

- (a) 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

- (b) in the case of the Cash Manager, 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

- (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 5:00 p.m. (Toronto time) and otherwise on the next Business Day, (ii) in the case of prepaid first class mail, when it would be received in the ordinary course of the mail or (iii) if transmitted by facsimile transmission, on the date of such transmission if such date is a Business Day and such transmission was made prior to 5:00

p.m. (Toronto time) and provided the transmitter receives a confirmation of successful transmission and otherwise on the next Business Day that 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.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts (manually, electronically or by facsimile), and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

14. THE BOND TRUSTEE

- 14.1 If there is any change in the identity of the Bond Trustee, the parties to this Agreement 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.
- 14.2 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 to the other parties to this Agreement notwithstanding any provision herein 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 15. 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 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 therefor, and the Bond Trustee shall not be responsible for any liability occasioned by so acting, if acting in accordance with the terms of the Trust Deed and the Security Agreement, but without prejudice to the obligation of the Bond Trustee to act reasonably.

15. AMENDMENTS

- (a) Any amendment to this Agreement or waiver of rights under this Agreement requires the prior written consent of the Standby GDA Provider 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) Each proposed amendment or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment or waiver of rights under

this Agreement, shall be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (i) the definition of “Standby Account Bank Ratings” that lowers the ratings specified therein, or (ii) the consequences of breaching a Standby Account Bank Rating 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 of rights under this Agreement 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 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.

16. 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.

17. SUBMISSION TO JURISDICTION

Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding.

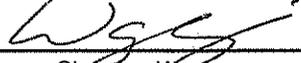
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IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

**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

THE TORONTO-DOMINION BANK

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

Per: _____
Name:
Title:

BANK OF MONTREAL

Per: _____
Name:
Title:

Per: _____
Name:
Title:

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

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

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

Per: _____
Name:
Title:

Per: _____
Name:
Title:

BANK OF MONTREAL

Per: 
Name: *Roberto Rodriguez*
Title: *Manager and Team lead Documentation*

Per: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: 
Name: Soheil Kafai
Title: Corporate Trust Officer

Per: 
Name: Stanley Kwan
Title: Associate Trust Officer