

**ACCOUNT AGREEMENT**

by and among

**CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**  
as Guarantor

and

**LA CAISSE CENTRALE DESJARDINS DU QUÉBEC**  
as Cash Manager, Account Depository Institution and GIC Provider

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
as Bond Trustee

**January 28, 2014**

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Schedule 1 – Form of Mandate

## ACCOUNT AGREEMENT

**THIS ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of this 28th day of January, 2014.

### **BY AND AMONG:**

**CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, Canada, M5K 1E6, acting by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.** (hereinafter the “**Guarantor**”);

**LA CAISSE CENTRALE DESJARDINS DU QUÉBEC** (“**CCDQ**”), a financial services cooperative constituted under the laws of Quebec, whose executive office is at 1170 Peel Street, Suite 600, Montreal, Quebec, Canada H3B 0B1, as Account Depository Institution (hereinafter the “**Account Depository Institution**”), Cash Manager (hereinafter the “**Cash Manager**”) and as GIC Provider (hereinafter the “**GIC Provider**”); and

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, with a place of business at 1500 University Street, Suite 700, Montréal, Québec, Canada, H3A 3S8, 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 Depository Institution 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 among, *inter alia*, the parties to this Agreement as of January 28, 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 Business Day in Montreal, Quebec.
- 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 GIC ACCOUNT**

### **2.1 Instructions from the Cash Manager**

Subject to Sections 2.4 and 5.3, the Account Depository Institution 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 GIC 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 Depository Institution, and (ii) complies with the Transaction Account Mandate or the GIC Account Mandate as appropriate (such direction shall constitute an irrevocable payment instruction).

### **2.2 Timing of Payment**

The Account Depository Institution 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 Depository Institution shall make such payment at the commencement of business on the following Business Day for value that day.

### **2.3 Account Depository Institution Charges**

The charges of the Account Depository Institution for the operation of each of the Guarantor Accounts maintained with the Account Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 DEPOSITORY INSTITUTION**

### **4.1 Restriction on Account Depository Institution's Rights**

Notwithstanding anything to the contrary in the Mandates, the Account Depository Institution hereby:

- 4.1.1 agrees that, in its capacity as Account Depository Institution, it will not exercise any lien or, to the extent permitted by law, any right of compensation or 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 Depository Institution 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);
- 4.1.2 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 Depository Institution, 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;
- 4.1.3 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
- 4.1.4 acknowledges that the Guarantor has, pursuant to the Security Agreement and the Security Documents, *inter alia*, granted a hypothec on, and a security interest in, all

of 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 acting as *fondé de pouvoir* under Article 2692 of the Civil Code for and on behalf of the Secured Creditors.

#### **4.2 Monthly Statement**

Unless and until directed otherwise by the Bond Trustee, the Account Depository Institution 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 account 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution shall be indemnified to the extent of funds then standing to the credit of the Guarantor Accounts maintained with the Account Depository Institution against any loss, cost, damage, charge or expense incurred by the Account Depository Institution 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 Depository Institution (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 Depository Institution of its obligations under this Agreement.

#### **5.3 Consequences of a Guarantor Acceleration Notice**

The Account Depository Institution 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 Depository Institution 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 Depository Institution 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 Depository Institution 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 DEPOSITORY INSTITUTION**

### **6.1 Change of Bond Trustee**

6.1.1 If there is any change in the identity of the Bond Trustee in accordance with the Security Agreement, the Account Depository Institution, 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.

6.1.2 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 of the Account Depository Institution, 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, the Security Agreement and the Security Documents. 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 Trust Deed, the Security Agreement and the Security Documents, but without prejudice to the obligation of the Bond Trustee to act reasonably.

### **6.2 Change of Account Depository Institution**

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

## **7. REPRESENTATIONS, WARRANTIES AND COVENANTS**

7.1 The Account Depository Institution 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:

7.1.1 it is a financial services cooperative constituted under the laws of Quebec 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;

- 7.1.2 the execution, delivery and performance by the Account Depository Institution of this Agreement (i) are within the Account Depository Institution's corporate powers, (ii) have been duly authorized by all necessary action, and (iii) do not contravene or result in a default under or conflict with (1) the constating documents of the Account Depository Institution, (2) any law, rule or regulation applicable to the Account Depository Institution, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Account Depository Institution or its property;
  - 7.1.3 it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
  - 7.1.4 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;
  - 7.1.5 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;
  - 7.1.6 it is and will continue to be in good standing with the AMF;
  - 7.1.7 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;
  - 7.1.8 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
  - 7.1.9 the unsecured, unsubordinated and unguaranteed debt obligations of the Account Depository Institution are rated by each of the Rating Agencies at ratings that are at or above the Account Depository Institution Threshold Ratings.
- 7.2 The Account Depository Institution 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):

- 8.1.1 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 8.1.3.1, 8.1.3.6, 8.1.3.7 below occur;

- 8.1.2 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 8.1.3.3 to 8.1.3.5 (inclusive) below occur; and
- 8.1.3 shall terminate this Agreement in the event that any of the matters specified in paragraph 8.1.3.2 or 8.1.3.8 below occur,

in each case by serving a written notice of termination on the Account Depository Institution (such termination to be effective three Business Days following service of such notice and, in the case of Section 8.1.3, no later than five Business Days following the occurrence of any of the matters specified therein) directing the Account Depository Institution to transfer all funds standing in the Guarantor Accounts maintained by the Account Depository Institution to the Standby Account Depository Institution in any of the following circumstances:

- 8.1.3.1 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;
- 8.1.3.2 if the unsecured, unsubordinated and unguaranteed debt obligations of the Account Depository Institution cease to be rated by one or more Rating Agencies at or above the Account Depository Institution Threshold Ratings;
- 8.1.3.3 if the Account Depository Institution, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph 8.1.2.4 below, ceases or, through an authorized action of the board of directors of the Account Depository Institution, threatens to cease to carry on all or substantially all of its business or the Account Depository Institution;
- 8.1.3.4 if an order is made or an effective resolution is passed for the winding-up of the Account Depository Institution 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);
- 8.1.3.5 if proceedings are initiated against the Account Depository Institution under any applicable liquidation, insolvency, bankruptcy, sequestration, composition, reorganization (other than a reorganization where the Account Depository Institution 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 Depository Institution or in relation to the whole or any substantial part of the undertaking or assets of the Account Depository Institution, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Account Depository Institution, 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 Depository Institution 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 Depository Institution initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganization, winding up or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally;

8.1.3.6 default is made by the Account Depository Institution in the performance or observance of any of its covenants and obligations, or a breach by the Account Depository Institution is made of its representations and warranties, respectively, under Sections 7.1.4, 7.1.5, 7.1.6, 7.1.7 and 7.1.8;

8.1.3.7 default is made by the Account Depository Institution 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 Depository Institution becoming aware of such default and receipt by the Account Depository Institution of written notice from the Bond Trustee requiring the same to be remedied; or

8.1.3.8 an Issuer Event of Default occurs (provided that the Account Depository Institution is the Issuer of 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 Depository Institution, serve a Standby Account Depository Institution Notice on the Standby Account Depository Institution.

## **8.2 Notification of Termination Event**

Each of the Guarantor and the Account Depository Institution in its capacity as Cash Manager and Account Depository Institution 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**

8.3.1 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 Limited Partnership Agreement.

8.3.2 This Agreement shall automatically terminate (if not terminated earlier pursuant to this Article 8) upon the termination of the Guaranteed Investment Contract pursuant to Article 5 therein.

### **8.4 Termination by Account Depository Institution**

The Account Depository Institution 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 Depository Institution with unsecured, unsubordinated and unguaranteed debt obligations rated by one or more Rating Agencies equal to or greater than the Account Depository Institution Threshold Ratings has entered into an agreement in form and substance similar to this Agreement; and (ii) Rating Agency Confirmation has been obtained in respect thereof. For greater certainty, the Account Depository Institution 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 Depository Institution 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 Depository Institution and of the Account Depository Institution'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 Depository Institution, 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 Investment Contract pursuant to Article 5 therein shall be given contemporaneously and in the same form as notice provided herein regarding the Account Depository Institution.

## **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 the facsimile number set forth below, as applicable:

- 11.1 in the case of CCDQ, as the Account Depository Institution, Cash Manager or GIC Provider to:

La Caisse centrale Desjardins du Québec  
1170 Peel Street, Suite 600  
Montreal, Quebec  
Canada H3B 0B1

Attention: Jean Blouin  
Facsimile number: (514) 281-7329

- 11.2 in the case of the Guarantor to:

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership  
Box 48, Suite 5300  
Toronto Dominion Bank Tower  
Toronto, Ontario  
Canada M5K 1E6

Attention: Jean Blouin  
Facsimile number: (514) 281-7329

- 11.3 in the case of the Standby GIC Provider or the Standby Account Depository Institution, to:

Royal Bank of Canada  
Main Branch  
200 Bay Street  
Toronto, Ontario  
Canada M5J 2J5

Attention: Hiren Lalloo  
Facsimile number: (416) 842-3888

11.4 in the case of the Bond Trustee to:

Computershare Trust Company of Canada  
1500 University Street  
Suite 700  
Montréal, Québec  
Canada H3A 3S8

Attention: General Manager, Corporate Trust Services  
Facsimile number: (514) 982-7677

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. (Montreal 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 Depository Institution 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 Depository Institution other than the GIC Account at the same rates as are generally applicable to accounts of the same type held by business customers of the Account Depository Institution.

12.2 Notwithstanding Section 12.1 above, interest shall be paid on the GIC Account in accordance with the terms of the Guaranteed Investment Contract.

## **13. ENTIRE AGREEMENT**

This Agreement, the schedules hereto 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, VARIATION AND WAIVER**

14.1 Any amendment, modifications or variation to or waiver of rights under this Agreement requires the prior written consent of the Account Depository Institution and subject to Section 8.02 of the Security Agreement, any amendment, modification or variation to this

Agreement or waiver of rights under this Agreement will also require the prior written consent of each other party to this Agreement.

- 14.2 Each proposed amendment, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, variation or waiver, shall be subject to Rating Agency Confirmation. 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 Rating Agency Confirmation 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, variations or waivers for which Rating Agency Confirmation is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.
- 14.3 For greater certainty, this Agreement may only be amended, varied 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, amendment or variation of such provision or in any way affect the validity or enforceability of this Agreement. No variation, waiver or novation of this Agreement or any provision(s) 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

- 15.1 Subject as provided in or contemplated by Sections 4.1.4 and 6.1.1 herein no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder and the Account Depository Institution may not act through any location outside of the Province of Quebec or the Province of Ontario, without the prior written consent of the other parties hereto and Rating Agency Confirmation having been obtained by the Guarantor (or the Cash Manager on its behalf) in respect of any such assignment, transfer or change of location.
- 15.2 Notwithstanding the provisions of Section 15.1, the parties hereto acknowledge that the Guarantor may grant a hypothec on, and a security interest in, all of its rights, title and interest in this Agreement in favour of Computershare Trust Company of Canada, as *fondé de pouvoir* under Article 2692 of the Civil Code, for the benefit of the Secured Creditors, in accordance with and pursuant to the terms of the Security Agreement and the Security Documents, and confirm that no Rating Agency Confirmation shall be required in respect thereof.

## 16. NON-PETITION

Each of the parties hereto agrees that it 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 counterparts, all of which, taken together, shall constitute one and the same document.

**19. GOVERNING LAW**

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.

**20. 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.

**21. LIABILITY OF LIMITED PARTNERS**

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

**22. LANGUAGE**

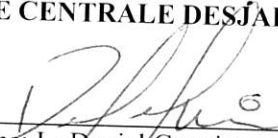
The parties hereto confirm that it is their wish that this Agreement and all documents relating thereto, including notices, be drawn up in the English language. *Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents, y compris tous les avis, s'y rapportant soient rédigés en langue anglaise.*

[The Remainder of this page is intentionally left blank]



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

**LA CAISSE CENTRALE DES JARDINS DU QUÉBEC**

By:   
Name: L.-Daniel Gauvin  
Title: General Manager

By:   
Name: Jacques Descôteaux  
Title: Chief Treasurer

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name: Lionel Gauvin  
Title: President

By:   
Name: Jacques Descôteaux  
Title: Secretary

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

**LA CAISSE CENTRALE DESJARDINS DU QUÉBEC**

By: \_\_\_\_\_  
Name: L.-Daniel Gauvin  
Title: General Manager

By: \_\_\_\_\_  
Name: Jacques Descôteaux  
Title: Chief Treasurer

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By:   
Name: Nathalie Gagnon  
Title: Corporate Trust Officer

By:   
Name: Carole Bédard  
Title: Corporate Trust Officer

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

By: \_\_\_\_\_  
Name: Lionel Gauvin  
Title: President

By: \_\_\_\_\_  
Name: Jacques Descôteaux  
Title: Secretary

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

**LA CAISSE CENTRALE DESJARDINS DU QUÉBEC**

By: \_\_\_\_\_  
Name: L.-Daniel Gauvin  
Title: General Manager

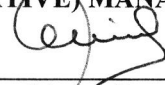
By: \_\_\_\_\_  
Name: Jacques Descôteaux  
Title: Chief Treasurer

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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

By:  \_\_\_\_\_  
Name: Lionel Gauvin  
Title: President

By: \_\_\_\_\_  
Name: Jacques Descôteaux  
Title: Secretary

**SCHEDULE 1**  
**FORM OF MANDATE**  
**In the form attached**

## Account Management Agreement

This Agreement is entered into between the Caisse centrale Desjardins (hereinafter the "Caisse centrale") and the undersigned (hereinafter the "Client") in order to set the terms and conditions to govern the savings and credit financial services with the Caisse centrale, in addition to the other agreements which may be reached between the Client and the Caisse centrale with respect to the supplementary products and services provided to the Client (hereinafter the "Services").

**1. Definitions/Interpretation.** The following definitions shall apply for the purposes of this Agreement:

- a. "electronic communication" shall mean any transmission of directions or information by telephone, Internet, disk or any other means of telecommunication or electronic transmission, including a facsimile transmission;
- b. "instruments" shall mean, in particular but without limiting the generality of the foregoing, cheques, promissory notes as well as written payment orders which, if duly issued or signed, instruct the Caisse centrale to debit the account of the Client, as well as other bills of exchange;
- c. Should the Client hold several accounts at the Caisse centrale, the term "the account" shall mean each of the accounts for the purposes of this Agreement.

**2. Authorized Debits.** The Client authorizes the Caisse centrale to debit the following amounts from its account, even if such transaction results in, or increases, an overdraft:

- a. Any promissory note, any draft drawn or to be drawn in the future once it has been signed, endorsed or accepted by the Client and designated as being payable to the Caisse centrale, as well as any cheque, draft, note, bill of exchange, money order or payment order and other instrument which has been or shall be paid or credited to the account of the Client;
- b. Any cheque in respect of which payment has been refused as well as any draft or other instrument discounted for, or deposited by, the Client which shall have been duly challenged for refusal of acceptance or default of payment;
- c. Any cheque, draft, promissory note, bill of exchange, money order or any other payment order and other instrument which the Client promises to pay, and has been received by the Caisse centrale for its account by way of deposit, discount, collection or otherwise and which may have been lost, stolen or which cannot be located for any reason other than the negligence of the Caisse centrale;
- d. Any amounts which the Client owes to the Caisse centrale and all the costs involved in their collection, including legal fees and disbursements;
- e. Service fees decreed from time to time by the Caisse centrale with respect to the operation of the account of the Client and fees with respect to the Services used by the Client;
- f. Any applicable taxes, as the case may be.

**3. Compensation (Set-off).** The Caisse centrale is authorized to compensate, at any time, without notice, using the quickest available system, all instruments, whether issued from the account of the Client or negotiated by the Client, including using third parties to supply the service, without incurring liability with respect to any loss incurred in this manner. These third parties shall be deemed to be mandataries of the Client. Forfeiture of term with respect to the instruments shall occur immediately following exercise by the Caisse centrale of its rights according to this Agreement.

**4. Collection.** The Client authorizes the Caisse centrale to collect or to recover the amount of any cheque, note, draft, bill of exchange, money order, payment order and other instrument which it has received for its account by way of deposit, discount, collection or otherwise using, where it deems it to be warranted, banks or agents as intermediaries, and the Client agrees in advance to accept such bank or agent who or which shall be considered by the Client to be its agent, the Caisse centrale not being, in such a case, held liable for any default, negligence or error committed by said other bank or agent but only being liable for the monies which it shall have received.

**5. Waiver.** The Client waives any demand for payment, any notice of refusal and any protest with respect to any instrument which it may negotiate through the Caisse centrale.

**6. Overdraft.** In the event of an overdraft, the Client shall immediately repay the amount of any overdraft plus interest, without the Caisse centrale being required to give notice in this respect. Any amount owing to the Caisse centrale and not subject to any particular agreement with respect to interest rates shall bear interest at the preferred rate of the Caisse centrale, plus       %.

**7. Foreign Exchange Rate.** In any foreign exchange transaction, the currency shall be converted into the currency of the account at the exchange rate which the Caisse centrale shall have set upon the date of its choosing which shall not necessarily be the transaction date. Should a currency transaction be cancelled for any reason, the Client agrees that it shall be liable for any loss or costs related to the foreign exchange rate and that the Caisse centrale shall be entitled to invoice and debit said loss or said costs to or from the account of the Client.

**8. Allocation.** The Client authorizes the Caisse centrale to apply any sum received from it and/or for it against any amount which it may owe. The Client expressly waives any rule respecting the allocation of payment provided for by law or otherwise.

**9. Signature Stamp.** Should the Client make use of a signature stamp, it acknowledges that any signature so made shall be deemed to be a sufficient signature and it shall be bound by it as if the signature had been made by hand either by it or with its authorization, regardless as to whether it may have been made without authorization or in any other manner.

**10. Account Management.** The Client shall choose either to receive an account statement or to access information on transactions electronically. Consequently:

a. If the option to receive a statement is selected, the Caisse centrale shall forward it regularly to the Client, according to the means chosen by the Client among the available options; the Client shall notify the Caisse centrale without delay should it not receive the statement within 10 days following the date upon which it usually receives it; or

b. Should the Client decide not to receive an account statement from the Caisse centrale, but rather to view the data on the transactions by electronic means authorized by the Caisse centrale, it shall consult such data at least every 30 days.

**11. Verification.** The Client agrees to carefully examine the information on the transactions in its accounts (i) on its statement or (ii) as they appear when the Client accesses them electronically and it shall notify the Caisse centrale forthwith of any error or omission in the information on the transactions in its account.

**12. Accuracy of Information.** Should the Caisse centrale receive no notice from the Client (i) within 30 days following the statement date, (ii) within 30 days following the transaction date, whichever occurs last, or (iii) within 30 days following the transaction date, subject to the following paragraph, the Client agrees that the statement or the information on the transactions are accurate.

In addition, the Caisse centrale is discharged from all liability and from any possible recourse or claim with respect to an item appearing on the statement or in the information on the transactions or any claim for negligence, breach of fiduciary duty or otherwise.

**13. Corrections.** The Caisse centrale may at any time correct: (i) amounts mistakenly credited to an account; (ii) amounts credited to an account as a result of the false or unauthorized endorsement of an instrument drawn on the account of the Client. The Client must, however, notify the Caisse centrale in writing of any false or unauthorized endorsement of an instrument as soon as it shall become aware thereof.

**14. Stop Payment.** In the event of a stop payment, the Client shall supply to the Caisse centrale all the details thereof and pay all applicable service charges. The Caisse centrale shall do its best not to pay said instrument and the Client undertakes as of the date of these presents not to hold the Caisse centrale liable in the event of the payment of any cheque or other instrument made contrary to said stop payment should such payment be made inadvertently.

**15. Withholding of Funds.** The Client agrees that the Caisse centrale shall be entitled to withhold funds from the account of the Client: (i) in order to restrict the right of the Client to make a withdrawal on the basis of an instrument, until the Caisse centrale shall have received the actual and irrevocable payment from the payer, (ii) if the Caisse centrale has knowledge of a suspicious, unauthorized or potentially fraudulent activity in the account of the Client which may result in a loss for the Client or for the Caisse centrale, (iii) if a problem occurs with respect to the identity of the persons authorized to sign on the account of the Client, and (iv) if the Caisse centrale has reasonable grounds to believe that a genuine claim is being made by a third party with respect to the funds in an account of the Client.

**16. Electronic Access.** The Client expressly acknowledges that access to services may be by way of a password and a user access code or other means of authentication. The Client agrees that, if a person has or knows the means of access, such person may have access to the services and accounts of the Client. The Client expressly authorizes the Caisse centrale to supply the services to any person using the relevant means of access without any other investigation. The Client shall be liable for any use of the service, whether or not authorized.

**17. Communications.** The Caisse centrale shall be authorized to consider any electronic communication received from the Client or on its behalf, or from its offices or its equipment, as being a duly authorized communication by the Client which shall bind the latter. The Client authorizes the Caisse centrale to act on said communication. The Caisse centrale may, however, not act immediately or refuse to act in reliance on said electronic instructions. In addition, the Caisse centrale may record any telephone conversation with respect to the instructions on the use of electronic Services or containing said instructions and the Client agrees that said recording shall be conclusive evidence of the existence of the contents and accuracy of the electronic communication.

**18. Limitation of Liability.** The Caisse centrale shall not be liable for any losses or indirect or consequential damages even if it has been notified of the possibility of such losses or damages. In addition, the Caisse centrale shall, under no circumstances, be liable for losses or damages resulting from the following situations: (i) a false or unauthorized signature or the endorsement or significant change to an instrument, (ii) steps either taken or omitted by the Client or a third party, (iii) incomplete or incorrect information supplied to the Caisse centrale by the Client, (iv) the failure by the Caisse centrale to assume one of its duties and obligations for a reason beyond its reasonable control, (v) a breakdown, malfunction, delay or error in the systems or communications (save in the event of negligence on the part of the Caisse centrale), (vi) the withholding of funds from the account in accordance herewith or (vii) the implementation of directions with respect to one of your accounts from a person or persons which the Caisse centrale reasonably believes to be persons authorized to sign.

**19. Successors and Assigns.** This Agreement shall bind the parties and their successors and assigns. It may not be assigned without the prior written consent of the other party.

**20. Amendment.** The Caisse centrale may amend this Agreement or change the charges or fees relating to the services by sending a notice to the Client. Should the Caisse centrale forward a notice, it shall be deemed to have been received and accepted by the Client, unless written notice to the contrary shall be given either by mail five days following the mailing thereof, by courier on the date of delivery or by facsimile on the following business day.

**21. Waiver.** Waiver of the exercise of a right by the Caisse centrale following a breach of this Agreement shall only be valid if made in writing.

**22. Copy.** The Client confirms that it has received a copy of this Agreement and of a list of the fees and service charges applying to the account.

**23. Termination.** Each of the parties may terminate this Agreement or discontinue a service by providing prior written notice to the other party. Notwithstanding the foregoing, the Caisse centrale may terminate the Agreement, suspend a service or close an account, without prior notice, should: (i) the Client be in default with respect to the Caisse centrale; (ii) the Client be bankrupt or insolvent or should proceedings have been filed by or against the Client pursuant to a statute relating to bankruptcy, insolvency or winding-up or (iii) the Caisse centrale has reasons to believe that the Client is using the services improperly, or in an unauthorized or illegal manner.

**24. Precedence.** In the event of a conflict between this Agreement and other agreements which may have been entered into between the Client and the Caisse centrale with respect to supplementary products and services provided to the Client, the latter shall take precedence with respect to the service in question.

**25. Cooperation.** The Client, at all times, agrees to act and collaborate in good faith with the Caisse centrale in the application of the present Agreement and more particularly, and without limiting the generality of the foregoing, in the event that an instrument(s) be lost, stolen or cannot be located for any reason.

**26. Invalid Provision.** Despite the fact than any provision of this Agreement may have been found to be invalid, the remaining provisions shall remain in force and enforceable.

**27. Personal Information.** The Client is urged to obtain and examine the Policy of the Caisse centrale on the protection of the personal information of its members and clients online at [www.desjardins.com/ccd](http://www.desjardins.com/ccd) or by calling (514) 281-7070.

**28. Language.** The parties hereto have required that this Agreement, as well as all documents which relate to it, be drafted in English. Les parties aux présentes ont requis que ce contrat ainsi que tous les documents s'y rattachant soient rédigés en anglais.



Name of Client:

Carries on business as:

A sole proprietorship:       A business corporation:       An association:   
A partnership:       Other\*: , specify

\* Municipality, university, hospital, school, governmental organization, embassy or trust, as the case may be.

Dated \_\_\_\_\_, this day of \_\_\_\_\_, 20\_\_\_\_.

Per: \_\_\_\_\_  
(signature)

Name:

Per: \_\_\_\_\_  
(signature)

Name:

Per: \_\_\_\_\_  
(signature)

Name:

Obtain signatures from the following persons, as the case may be:

**Sole proprietorship:** its owner.

**Partnership:** depending on the partnership agreement. If one of the partners is a body corporate, it must sign in the name of the latter.

**Business Corporation:** the person(s) authorized to sign pursuant to the resolution of the business corporation.

**Association:** the person(s) authorized to sign pursuant to the resolution of the officers or members of the unincorporated association.

**Other:** the person(s) authorized to sign pursuant to the applicable agreement, resolution/decision.