

DEALER AGREEMENT

November 5, 2021

Manulife Financial Corporation
200 Bloor Street East
Toronto, ON M5W 1E5

Attention: Halina K. von dem Hagen, Global Treasurer and Head of Capital Management

Ladies and Gentlemen:

We understand that Manulife Financial Corporation (the "**Corporation**"), a Canadian corporation incorporated under the *Insurance Companies Act* (Canada) (the "**ICA**"), proposes, upon the terms and subject to the conditions contained herein, to create, issue and sell \$1,200,000,000 aggregate principal amount of 4.10% Limited Recourse Capital Notes Series 2 (Subordinated Indebtedness) due March 19, 2082 (the "**Notes**") in an offering (the "**Offering**") to be conducted in each of the provinces and territories of Canada (the "**Qualifying Jurisdictions**") pursuant to the Prospectus (as defined below) and on the terms and conditions set out herein.

We also understand that the Corporation has (i) prepared and filed with the Ontario Securities Commission (the "**Reviewing Authority**") and the other Canadian Securities Regulators (as defined below) in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions* (together, the "**Shelf Procedures**") a (final) short form base shelf prospectus dated September 29, 2021 relating to the offering from time to time of up to \$10,000,000,000 aggregate initial offering price of debt securities, Class A Shares, Class B Shares, Class 1 Shares, common shares, subscription receipts, warrants and units of the Corporation (in the English and French languages, as applicable, the "**Base Prospectus**") omitting the Shelf Information (as defined below) and other related documents relating to the proposed distribution of the Notes, and (ii) obtained from the Reviewing Authority receipts for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process For Prospectus Reviews in Multiple Jurisdictions* (together, the "**Passport System**").

We also understand that the Corporation will (i) create, authorize and issue to Computershare Trust Company of Canada, as trustee (the "**Limited Recourse Trustee**") of Manulife LRCN Limited Recourse Trust (the "**Limited Recourse Trust**"), 1,200,000 Non-Cumulative Fixed Rate Reset Class 1 Shares Series 28 of the Corporation (the "**Preferred Shares**") and (ii) prepare and file, without delay, a prospectus supplement dated no later than November 5, 2021 relating to the Offering (in the English and French languages, as applicable, the "**Prospectus Supplement**"), and all necessary related documents in order to qualify the Notes for distribution in each of the Qualifying Jurisdictions.

The information included in the Prospectus Supplement that is permitted under the Shelf Procedures to be omitted from the Base Prospectus for which receipts or other evidences of acceptance have been obtained but that is deemed under the Shelf Procedures to be incorporated by reference into the Base Prospectus as of the date of and by virtue of the Prospectus Supplement is referred to herein as the "**Shelf Information**".

The Notes shall be issued pursuant to the terms of a trust indenture to be dated as of the Closing Date between the Corporation and BNY Trust Company of Canada (the “**Trust Company**”) (the “**Trust Indenture**”), and shall, in all material respects, have the attributes and characteristics described in the Prospectus Supplement. The Notes shall be in the form agreed to by the Corporation and the Dealers (as defined below). The Notes shall be direct unsecured obligations of the Corporation.

The Preferred Shares shall be duly and validly created, authorized and issued to the Limited Recourse Trustee, and shall, in all material respects, have the attributes and characteristics described in the Prospectus Supplement. The Preferred Shares shall be in the form agreed to by the Corporation and the Dealers.

Based upon and subject to the terms and conditions set out in this Agreement, the Corporation hereby appoints RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Merrill Lynch Canada Inc., Manulife Securities Incorporated, HSBC Securities (Canada) Inc., BNP Paribas (Canada) Securities Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Raymond James Ltd. (collectively, the “**Dealers**” or, each individually, a “**Dealer**”), on a several basis and not a joint nor joint and several basis, as its sole and exclusive agents, to solicit, on a reasonable best efforts basis, offers to purchase the Notes for sale to investors and the Dealers hereby accept such appointment and agree to use their reasonable best efforts to attempt to sell the Notes in accordance with the terms and conditions hereof. The Dealers shall market the Notes using the Prospectus.

The Corporation will have the sole right to accept offers to purchase Notes from the Corporation. The Corporation reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus and may, in its absolute discretion, reject any proposed purchase of Notes from the Corporation in whole or in part.

Terms and Conditions

The following are the terms and conditions of the agreement between the Corporation and the Dealers:

1. **Definitions**

- (a) Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” shall have the respective meanings given to such terms in the *Securities Act* (Ontario), as amended;

“**Agreement**” means this agreement;

“**Auditor**” means, in respect of the Corporation, the accounting and auditing firm of Ernst & Young LLP (Canada) or its successors, in its capacity as auditor of the Corporation;

“**Base Prospectus**” has the meaning ascribed to such term above;

“Business Day” means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;

“Canadian Securities Laws” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective regulations, rules, rulings, decisions and orders made thereunder, together with the applicable policy statements and prescribed forms issued by the Canadian Securities Regulators;

“Canadian Securities Regulators” means the applicable securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions, and **“Canadian Securities Regulator”** means any one of them;

“CDS” has the meaning ascribed to such term in Subsection 10(b);

“Claims” has the meaning ascribed to such term in Subsection 11(d);

“Closing Date” means November 12, 2021 or any other date as may be agreed to by the Corporation and the Representatives, acting reasonably;

“Corporation” has the meaning ascribed to such term above;

“DBRS” means DBRS Limited;

“Dealer” and **“Dealers”** have the meanings ascribed to such terms above;

“Dealers' Fee” means a fee equal to 1.0% (100 basis points) of the aggregate principal amount of the Notes distributed on the Closing Date on account of services rendered by the Dealers to the Corporation in connection with the creation, issuance, sale and delivery of the Notes;

“Dealers' Indemnified Parties” has the meaning ascribed to such term in Subsection 11(f), and **“Dealers' Indemnified Party”** means any one of them;

“Dealer Parties” has the meaning ascribed to such term in Subsection 3(i), and **“Dealer Party”** means any one of them;

“Financial Information” means, collectively:

- (i) the information under the heading “Consolidated Capitalization” included in the Base Prospectus and under the headings “Consolidated Capitalization” and “Earnings Coverage” in the Prospectus Supplement;
- (ii) the text, tables and notes set out in the Corporation’s Management’s Discussion and Analysis for the audited consolidated financial statements for the years ended December 31, 2020 and 2019, incorporated by reference in the Prospectus;
- (iii) the Corporation’s audited consolidated financial statements and the notes thereto for the years ended December 31, 2020 and 2019, together with the *Reports of Independent Registered Public Accounting Firm* thereon,

and any other financial information derived therefrom, incorporated by reference in the Prospectus;

- (iv) the text, tables and notes set out in the Corporation's Management's Discussion and Analysis for the unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2021, incorporated by reference in the Prospectus; and
- (v) the Corporation's unaudited interim consolidated financial statements and the notes thereto for the three and nine month periods ended September 30, 2021, incorporated by reference in the Prospectus;

"ICA" has the meaning ascribed to such term above;

"IFRS" means generally accepted accounting principles in effect from time to time in Canada including, without limitation, the accounting recommendations published in the CPA Canada Handbook by CPA Canada, or any successor institute, which is International Financial Reporting Standards as applicable to the Corporation;

"Indemnified Party" has the meaning ascribed to such term in Subsection 11(d);

"Indemnifying Party" has the meaning ascribed to such term in Subsection 11(d);

"Information" has the meaning ascribed to such term in Subsection 3(i);

"Insurance Licences" has the meaning ascribed to such term in Subsection 8(f);

"Lead Dealer" means RBC Dominion Securities Inc., acting on behalf of the Dealers pursuant to Section 18;

"Limited Recourse Trust" has the meaning ascribed to such term above;

"Limited Recourse Trustee" has the meaning ascribed to such term above;

"Marketing Materials" has the meaning ascribed to such term in NI 41-101;

"Material Adverse Effect" has the meaning ascribed to such term in Section 8(a);

"Material Subsidiaries" means, collectively, the corporations set forth in Column 1 in Schedule A to this Agreement, and **"Material Subsidiary"** means any one of them;

"Money Laundering Laws" has the meaning ascribed to such term in Section 8(z);

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements*;

"Notes" has the meaning ascribed to such term above;

"November 2021 Marketing Materials" means the following written documents (in the English and French languages) that constitute the template versions of Marketing Materials that are required to be filed with the Canadian Securities Regulators in the Qualifying Jurisdictions in accordance with the Shelf Procedures: (a) the document dated November 5, 2021 entitled "●% Limited Recourse Capital Notes Series 2 (Subordinated

Indebtedness) - Indicative Term Sheet”; and (b) the document dated November 5, 2021 entitled “4.10% Limited Recourse Capital Notes Series 2 (Subordinated Indebtedness) - Final Term Sheet”;

“**Offering**” has the meaning ascribed to such term above;

“**OSFI**” means the Office of the Superintendent of Financial Institutions (Canada);

“**Passport System**” has the meaning ascribed to such term above;

“**Preferred Shares**” has the meaning ascribed to such term above;

“**Prospectus**” means, collectively, the Base Prospectus and the Prospectus Supplement, including the documents incorporated or deemed to be incorporated by reference therein;

“**Prospectus Amendment**” means any amendment or supplement to the Prospectus;

“**Prospectus Supplement**” has the meaning ascribed to such term above;

“**Prospectus Supplement Date**” means the date of the Prospectus Supplement;

“**Qualifying Jurisdictions**” has the meaning ascribed to such term above;

“**Québec Counsel**” means the law firms of Torys LLP or Lavery, de Billy LLP, as the case may be;

“**Representatives**” means RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc., acting together as representatives of the Dealers pursuant to Section 18;

“**Reviewing Authority**” has the meaning ascribed to such term above;

“**Sanctioned Country**” has the meaning ascribed to such term in Section 8(aa);

“**Sanctioned Person**” has the meaning ascribed to such term in Section 8(aa);

“**Sanctions**” has the meaning ascribed to such term in Section 8(aa);

“**SEC**” means the United States Securities and Exchange Commission;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval established by National Instrument 13-101 of the Canadian Securities Administrators;

“**Selling Firms**” has the meaning ascribed to such term in Subsection 3(a);

“**Shelf Information**” has the meaning ascribed to such term above;

“**Shelf Procedures**” has the meaning ascribed to such term above;

“**Standard & Poor’s**” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC;

“**standard term sheet**” has the meaning ascribed thereto in NI 41-101;

“Subsidiaries” means, collectively, all of the subsidiaries of the Corporation and **“Subsidiary”** means any one of them;

“template version” has the meaning ascribed thereto in NI 41-101;

“Time of Closing” means 9:00 a.m. (Toronto time) on the Closing Date or such other time as the Lead Dealer and the Corporation may agree upon in writing;

“Trust Company” has the meaning ascribed to such term above; and

“Trust Indenture” has the meaning ascribed to such term above.

- (b) Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders and the words include, includes and including shall be interpreted to be inclusive and not exclusive.
- (c) Any reference in this Agreement to any Section, Subsection, Paragraph or Clause shall refer to a section, subsection, paragraph or clause of this Agreement unless the context otherwise requires.
- (d) In this Agreement, unless otherwise defined, all initially capitalized terms have the respective meanings ascribed to them in the Prospectus.

2. **Certain Obligations of the Corporation**

- (a) The Corporation will fulfil to the satisfaction of the Dealers' counsel all legal requirements to be fulfilled by the Corporation to enable the Notes to be offered for sale and sold to the public in each of the Qualifying Jurisdictions by or through the Dealers and other investment dealers and brokers who comply with Canadian Securities Laws.
- (b) The Corporation will (i) prepare and file, promptly after the execution of this Agreement and not later than November 5, 2021 with the Reviewing Authority as principal regulator, and with the securities regulatory authorities in each of the other Qualifying Jurisdictions, in accordance with the Shelf Procedures, the Prospectus Supplement, including the Shelf Information (in the English and French languages), and (ii) advise the Dealers promptly when such filings have been made. The Prospectus Supplement will be in such form as the Corporation and the Dealers may mutually agree upon, acting reasonably, and may be filed only upon the deliveries referred to in Subsection 4(e) being completed.
- (c) Until the distribution of the Notes will have been completed, the Corporation will promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the Notes for distribution in the Qualifying Jurisdictions or in the event that the Notes have, for any reason, ceased to so qualify, to again so qualify the Notes.
- (d) The Corporation will provide to the Dealers and their counsel reasonable access during normal business hours, for the period from the date hereof through the Time of Closing, to the officers, employees, facilities, books and records of the

Corporation and each of its Subsidiaries in order to conduct all due diligence which the Dealers may reasonably require to conduct in order to fulfill their obligations as Dealers and in order to enable the Dealers to execute the certificate required to be executed by the Dealers in the Prospectus Supplement.

3. **Distribution of the Notes and Certain Obligations of the Dealers**

- (a) The Dealers shall, during the course of the distribution of the Notes, use their reasonable best efforts to solicit offers to purchase the Notes from, and sell Notes to, members of the public in the Qualifying Jurisdictions, directly and through other investment dealers and brokers (the Dealers, together with such other investment dealers and brokers, are referred to herein as the “**Selling Firms**”), only as permitted by Canadian Securities Laws, upon the terms and conditions set forth in the Prospectus and in this Agreement.
- (b) Notwithstanding Section 3(a), in the Qualifying Jurisdictions, the Dealers will only solicit offers to purchase the Notes from “accredited investors” (as such term is defined under Canadian Securities Laws) that are not individuals.
- (c) The agency sales contemplated hereby shall be subject to acceptance by the Corporation of offers to purchase the Notes. The Dealers will not at any time be obliged to purchase any Notes.
- (d) Each Dealer, other than Manulife Securities Incorporated, by signing this Agreement represents and warrants, severally and not jointly, to the Corporation that it is not a person in respect of which the Corporation is a “related issuer” within the meaning of National Instrument 33-105 – *Underwriting Conflicts*.
- (e) The Dealers will not solicit offers to purchase or sell the Notes so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction (other than the Qualifying Jurisdictions) including, without limitation, the United States of America, and will require each Selling Firm to agree with the Dealers not to so solicit or sell.
- (f) Each of the Dealers hereby severally represents, warrants and covenants and will require each Selling Firm to represent, warrant and covenant to the Dealers that: (a) other than the Prospectus and the November 2021 Marketing Materials (modified as permitted by sections 9A.3(2) and 9A.3(3) of the Shelf Procedures), it has not provided, and will not without the prior written approval of the Corporation and the Lead Dealer provide, any information in respect of the Notes to any potential investors including, without limitation: (i) Marketing Materials in respect of the Notes; and (ii) a standard term sheet in respect of the Notes, and (b) it will provide a copy of the Base Prospectus and any Prospectus Amendment that has been filed with any Marketing Materials (including the November 2021 Marketing Materials) that are provided to a potential investor.
- (g) In the case of the electronic delivery of the Prospectus, and any Prospectus Amendment, the Dealers will comply with the provisions of National Policy 11-201 – *Electronic Delivery of Documents* of the Canadian Securities Administrators.

- (h) The Dealers will use their reasonable best efforts to complete, and to cause the Selling Firms to complete, the distribution of the Notes as soon as possible and the Lead Dealer will promptly notify the Corporation in writing of the completion of the distribution of the Notes by the Selling Firms. After the Time of Closing, the Lead Dealer, on behalf of the Dealers, will provide the Corporation with such information as it may require with respect to the proceeds realized in each of the Qualifying Jurisdictions from the distribution of the Notes for the purpose of payment of filing fees.
- (i) Any information that is not publicly available or within the public domain (but only for so long as such information is not publicly available or within the public domain (other than as a result of a disclosure by the Dealers, the Selling Firms or the Dealer Parties (as defined below) in breach of the confidentiality obligations set out in this Subsection 3(i)) concerning the business and affairs of the Corporation and its Subsidiaries and affiliates that is provided by the Corporation and its affiliates to the Dealers (or their advisors) for purposes of the Dealers' due diligence investigations pursuant to Subsections 2(d) or 5(b) (the "**Information**"), shall be treated and held in confidence by the Dealers and their respective Selling Firms and each of the Dealers' and such Selling Firms' respective affiliates, agents, officers, directors, employees and advisors (collectively, the "**Dealer Parties**"), and shall not be disclosed or used other than in connection with or in relation to the services to be performed by the Dealers or Selling Firms as contemplated in this Agreement, without the Corporation's prior written consent (which consent shall not be unreasonably withheld or delayed), except (i) as required by law, rule or regulation or by any court or governmental authority, or in order to make a full defense against any claim against any of the Dealers and in the course of any judicial, administrative or other legal or regulatory proceeding, or pursuant to a subpoena, civil investigative demand or other similar process, or pursuant to the rules and policies of any applicable securities commission, stock exchange, other regulatory authority under Canadian Securities Laws, or any self-regulatory authority or organization, or (ii) in response to any investigation, inquiry or allegation by, or any communication with, any court, governmental authority, administrative body, securities commission, stock exchange, regulatory or self-regulatory authority or organization or other similar entity, and in the case of either (i) or (ii), only after, to the extent not prohibited by law, prior consultation with the Corporation by the Dealer, the Selling Firm or the Dealer Party required to disclose the Information. Notwithstanding the foregoing, nothing in this Subsection 3(i) shall (i) restrict, prohibit, diminish or otherwise adversely affect the ability of the Dealers to perform their due diligence investigations, satisfy their due diligence obligations or establish a due diligence defense, including the dissemination of Information among and between the Dealers, the Selling Firms and the Dealer Parties, or (ii) restrict or diminish the obligations of the Corporation to comply with applicable laws, including its obligation to ensure that the Prospectus contains full, true and plain disclosure of all material facts relating to the Notes. Each Dealer shall ensure compliance with the confidentiality obligations set out in this Subsection 3(i) by each of its Selling Firms and its and their Dealer Parties.
- (j) A Dealer will not be liable to the Corporation under this Section 3 with respect to a default by another Dealer under this Section 3.

- (k) The obligations of the Dealers to execute any certificate or deliver any documents pertaining to the filing of the Prospectus Supplement or any Prospectus Amendment will be conditional upon compliance by the Corporation, to the date of such execution or delivery, with each of its covenants contained in Subsections 2(d), 4(e), 5(b) and 7.

4. **Delivery of the Prospectus and Related Matters**

- (a) The Corporation will deliver, without charge, to the Dealers copies of the Prospectus Supplement and the Base Prospectus in the English and French languages, signed and certified as required by Canadian Securities Laws, together with all documents or information incorporated or deemed to be incorporated by reference in the Prospectus and not previously delivered to the Dealers; provided that if such document or information incorporated or deemed to be incorporated by reference in the Prospectus is available to the public on SEDAR, such document or information will be deemed to have been delivered in satisfaction of this requirement.
- (b) The Corporation will prepare and deliver promptly to the Dealers copies of all Prospectus Amendments in the English and French languages, as applicable, signed and certified as required under Canadian Securities Laws, together with all documents or information incorporated or deemed to be incorporated by reference in the Prospectus, and not previously delivered to the Dealers (provided that if such document or information incorporated or deemed to be incorporated by reference in the Prospectus is available to the public on SEDAR, such document or information will be deemed to have been delivered in satisfaction of this requirement), and accompanied by documents corresponding to those referred to in Subsection 4(e).
- (c) The Corporation will furnish the Dealers, without charge, with commercial copies of the English and French language versions of the Prospectus Supplement and Base Prospectus in such quantities and deliver to such cities in the Qualifying Jurisdictions as the Dealers may from time to time reasonably request by written instructions to the Corporation. Such delivery shall be effected as soon as possible and, in any event, in each of the Qualifying Jurisdictions, on or before 10:00 a.m. (local time) on the second Business Day following the Prospectus Supplement Date. The Corporation shall promptly furnish the Dealers, without charge, with commercial copies of the English and French language versions of any Prospectus Amendment, as appropriate, in such quantities and deliver to such cities in the Qualifying Jurisdictions as the Dealers may from time to time reasonably request by written instructions to the Corporation.
- (d) Each delivery of the Prospectus and any Prospectus Amendment by the Corporation to the Dealers will constitute the consent of the Corporation to the use of such document, as applicable, in connection with the Offering of the Notes and will constitute the representation and warranty of the Corporation to the Dealers that, at the respective times of such delivery:
 - (i) all information and statements (except information and statements relating solely to the Dealers and provided by the Dealers in writing expressly for inclusion therein) contained therein:

- A. are true and correct in all material respects and contain no misrepresentation; and
 - B. constitute full, true and plain disclosure of all material facts relating to the Notes and to the Corporation and its Subsidiaries considered as a whole;
- (ii) such document does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made (except statements or facts relating solely to the Dealers); and
 - (iii) such document complies in all material respects with Canadian Securities Laws at the time filed and at the time when it is first sent or delivered to a purchaser or potential purchaser.
- (e) Prior to the filing of the Prospectus Supplement, the Corporation must deliver to the Dealers:
 - (i) a legal opinion from Québec Counsel dated the Prospectus Supplement Date, in form and substance satisfactory to the Dealers, addressed to the Dealers, the Corporation, their respective counsel and the board of directors of the Corporation to the effect that, except for the Financial Information contained in the English language version of the Prospectus (as to which no opinion need be expressed by Québec Counsel), the French language version of the Prospectus is in all material respects a complete and proper translation of the English language version thereof;
 - (ii) an opinion from the Auditor dated the Prospectus Supplement Date, in form and substance satisfactory to the Dealers, addressed to the Dealers, the Corporation, their respective counsel and the board of directors of the Corporation to the effect that the French language version of the Financial Information contained in the French language version of the Prospectus includes the same information and in all material respects carries the same meaning as the English language version of the Financial Information contained in the English language version thereof;
 - (iii) a legal opinion from Québec Counsel dated the Prospectus Supplement Date, in form and substance satisfactory to the Dealers, addressed to the Dealers, the Corporation, their respective counsel and the board of directors of the Corporation to the effect that all laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the Prospectus, and the sale of the Notes to purchasers in the Province of Québec if such purchasers receive copies of the French language version of the Prospectus and forms of order and confirmation of sale in the French language only, or in both the French language and the English language, provided that the English language version of the Prospectus and such forms of order and confirmation in the English

language may be delivered, without delivery of the French language versions thereof, if expressly requested by the purchaser in writing;

- (iv) letters from Standard & Poor's and DBRS confirming the ratings on the Notes to be at least "BBB+" and "A (low)" respectively, or any such other rating as may be satisfactory to the Dealers in their sole discretion; and
- (v) a comfort letter from the Auditor of the Corporation dated the Prospectus Supplement Date, in form and substance satisfactory to the Dealers, addressed to the Dealers and the board of directors of the Corporation relating to the verification of the Financial Information, statistical and accounting data contained in or incorporated or deemed to be incorporated by reference in the Prospectus and matters involving changes or developments since the respective dates as of which specified Financial Information is given in the Prospectus (including Financial Information incorporated or deemed to be incorporated therein), to a date not more than two Business Days prior to the date of such letter.

5. **Material Change**

- (a) During the period of distribution of the Notes, the Corporation will promptly notify the Dealers in writing of:
 - (i) any material change, or any development involving a prospective material change, in the condition, financial or otherwise, or in the results of operations, business affairs or management of the Corporation and its Subsidiaries considered as a whole, whether or not arising in the ordinary course of business, from that set forth in the Prospectus, as amended or supplemented by any Prospectus Amendment prior to that time;
 - (ii) any material fact which has arisen or has been discovered and would have been required under Canadian Securities Laws to have been stated in the Prospectus had the fact arisen or been discovered on, or prior to, the Prospectus Supplement Date; and
 - (iii) any change in any material fact contained in the Prospectus or the occurrence or existence of any event, as a result of which it is necessary to amend or supplement the Prospectus (A) in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein not misleading in light of the circumstances existing at the time it is delivered to a purchaser, or (B) in order to comply with Canadian Securities Laws.
- (b) During the period of distribution of the Notes, the Corporation will promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change; provided that the Corporation will not file any Prospectus Amendment or other document without first providing a copy to and obtaining the approval of the Dealers, which approval will not be unreasonably withheld, and will otherwise comply with all legal requirements necessary to continue to qualify the Notes for

distribution in the Qualifying Jurisdictions; it being understood that any such approval will not constitute a waiver of the conditions set forth in Section 9. Prior to the filing of such a Prospectus Amendment, the Corporation will provide to the Dealers and their counsel reasonable access during normal business hours, to the officers, employees, facilities, books and records of the Corporation and each of its Subsidiaries in order to conduct all due diligence which the Dealers may reasonably require to conduct in order to fulfill their obligations as Dealers and in order to enable the Dealers to execute any certificates required to be executed by the Dealers in the Prospectus Amendment.

- (c) Notwithstanding the provisions of Subsections 5(a) and 5(b), the Corporation will in good faith discuss with the Dealers any change, event or fact contemplated in Subsection 5(a) which is of such a nature that there may be reasonable doubt as to whether notice should be given to the Dealers under such Subsection.
- (d) If at any time during the period of distribution of the Notes, any event referred to in Paragraphs 5(a)(i), 5(a)(ii) or 5(a)(iii) will have occurred as a result of which it is necessary in the opinion of counsel to the Dealers or the Corporation, acting reasonably, to file any Prospectus Amendment, the Corporation will prepare and file promptly with the Canadian Securities Regulators and deliver to the Dealers any Prospectus Amendment which, in the opinion of counsel to the Dealers or the Corporation, acting reasonably, may be necessary or advisable in order to ensure that the Prospectus or any Prospectus Amendment does not contain any misrepresentation or untrue statement of a material fact or omission of a material fact for the purposes of Canadian Securities Laws.
- (e) During the period of distribution of the Notes, the Corporation will advise the Dealers promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the time when any Prospectus Amendment has been filed;
 - (ii) any request of any Canadian Securities Regulator for any Prospectus Amendment or for any additional information;
 - (iii) the issuance by any Canadian Securities Regulator or other regulatory authority of any cease trading order relating to the Notes or other securities of the Corporation or any of its Subsidiaries, or the institution or threat of institution of any proceedings for that purpose; or
 - (iv) the receipt by the Corporation of any communication from any Canadian Securities Regulator or other regulatory authority relating to the Prospectus, any Prospectus Amendment or the Offering.

The Corporation will use its best efforts to prevent the issuance of any such cease trading or stop order and, if issued, to obtain the withdrawal thereof as soon as possible.

6. **Regulatory Approvals, Etc.**

The Corporation will promptly make all necessary filings and use its best efforts, in cooperation with the Dealers, to obtain all necessary regulatory consents and approvals required in connection with the Offering and take such further action as the Dealers may reasonably

request to qualify the Notes for offering and sale in the Qualifying Jurisdictions under Canadian Securities Laws and to comply with all such laws so as to permit the continuance of sales and dealings therein in the Qualifying Jurisdictions for as long as may be necessary to complete the distribution of the Notes.

7. **Covenants of the Corporation**

The Corporation hereby covenants to the Dealers that:

- (a) the Corporation will use its best efforts to fulfil, at or prior to the Closing Date, each of the conditions set out in this Agreement;
- (b) the net proceeds to the Corporation from the issuance and sale of the Notes by the Corporation to the Dealers will be applied in the manner specified under “Use of Proceeds” in the Prospectus Supplement; and
- (c) the Corporation will promptly notify the Dealers of any notice received by the Corporation prior to the Time of Closing that the rating assigned to the Notes by Standard & Poor’s or DBRS is to be lowered or that such rating agency has under surveillance or review, with possible negative implications, its rating of the Notes.

8. **Representations and Warranties of the Corporation**

The Corporation represents and warrants to and agrees with the Dealers as of the date hereof and as of the Closing Date that:

- (a) the Corporation has been duly incorporated and organized and is validly existing as an insurance company with common shares under the ICA, is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification except to the extent that the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or the results of operations, business affairs or business prospects of the Corporation and its Subsidiaries, taken as a whole (a “**Material Adverse Effect**”) and has all requisite power and authority (corporate and other) to conduct its businesses and to own, lease and operate its properties and assets, except where failure to do so would not reasonably be expected to have a Material Adverse Effect and, to execute, deliver and perform its obligations under this Agreement and to create, issue, sell and deliver the Notes and the Preferred Shares;
- (b) the Corporation (i) is a reporting issuer within the meaning of the *Securities Act* (Ontario) and the comparable provisions of Canadian Securities Laws in each of the other Qualifying Jurisdictions and (ii) is not in default under any requirement of Canadian Securities Laws which would have a Material Adverse Effect or a material adverse effect on the power or ability of the Corporation to perform its obligations hereunder or to consummate the transactions contemplated by the Prospectus;
- (c) the Corporation has prepared and filed with the Reviewing Authority and the other Canadian Securities Regulators in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the Reviewing Authority receipts for the

Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators pursuant to the Passport System. The aggregate offering amount of all securities issued pursuant to the Base Prospectus does not and, upon completion of the Offering, will not exceed \$10,000,000,000 being the maximum allowable amount thereunder. The Corporation is eligible to use the Shelf Procedures to offer the Notes;

- (d) each Material Subsidiary is a Subsidiary of the Corporation that is material to the operations of the Corporation and there are no other operating companies which are Subsidiaries of the Corporation that are material to the operations of the Corporation other than the Material Subsidiaries;
- (e) each Material Subsidiary has been incorporated and is validly existing under the laws of the relevant jurisdiction set forth opposite its name in Column 2 in Schedule A to this Agreement, and each Material Subsidiary is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect, and has all requisite power and authority (corporate and other) to conduct its business and to own, lease and operate its properties and assets, except where failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (f) each of the Corporation and its Subsidiaries has conducted and is conducting its business in compliance in all respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and holds all licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or otherwise), including insurance licences from the relevant regulatory or governmental authority in all such jurisdictions in which the Corporation or its Subsidiaries conduct insurance business (the “**Insurance Licences**”) to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated, except in each case where the failure to be in such compliance or to hold such licence, permit, approval, consent, certificate, registration or authorization (including any Insurance Licence) would not have a Material Adverse Effect and all such licences, permits, approvals, consents, certificates, registrations and authorizations are in good standing and in effect, except where the failure to be in good standing or in effect would not have a Material Adverse Effect, and none of the same contains any term, provision, condition or limitation which will have a Material Adverse Effect;
- (g) the execution and delivery of this Agreement and the Trust Indenture and the fulfillment of the terms hereof and thereof by the Corporation and the creation, issuance, sale and delivery of the Notes at the Time of Closing do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with:
 - (i) any of the terms, conditions or provisions of the by-laws, constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Corporation or any Material Subsidiary;

- (ii) any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Corporation or any Material Subsidiary or any agreement, indenture, lease, document or instrument to which the Corporation or any Material Subsidiary is a party or by which it is contractually bound at the Time of Closing, except for breaches or violations which would not have a Material Adverse Effect; or
 - (iii) any statute, regulation or rule applicable to the Corporation or any Material Subsidiary, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or any Material Subsidiary, except for breaches or violations which would not have a Material Adverse Effect;
- (h) the Corporation has not filed any confidential material change report with any of the Canadian Securities Regulators, the Toronto Stock Exchange or any other self-regulatory authority which remains confidential;
- (i) all of the issued shares of capital stock of each of the Material Subsidiaries are validly authorized, issued and outstanding, are fully paid and non-assessable and are owned directly or indirectly by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever;
- (j) on or before the Time of Closing, all actions required to be taken by or on behalf of the Corporation, including the passing of all requisite resolutions of its directors, will have occurred so as to validly authorize, create, issue and sell the Notes and the Preferred Shares, and duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement, the Trust Indenture and the Prospectus;
- (k) subject to the filing of the Prospectus Supplement and except as disclosed therein, no consent or authorization of any relevant regulatory or governmental authority in the Qualifying Jurisdictions is required in connection with the issuance and sale of the Notes or the consummation by the Corporation of the transactions contemplated by this Agreement or the Trust Indenture;
- (l) the Notes to be issued at the Time of Closing have been duly authorized for issuance and, when issued and delivered against payment therefor as provided in this Agreement, will be validly issued pursuant to the Trust Indenture and will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms and the terms of the Trust Indenture, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (m) the Preferred Shares to be issued at or before the Time of Closing have been duly authorized for issuance and, when issued and delivered against payment therefor will be validly issued and outstanding as fully paid and non-assessable shares;

- (n) this Agreement has been duly authorized, executed and delivered on behalf of the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that rights of indemnity, contribution and waiver of contribution may be limited under applicable law;
- (o) the Trust Indenture has been duly authorized and, at the Time of Closing, will be executed and delivered on behalf of the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (p) the execution and delivery of this Agreement and the Trust Indenture by the Corporation and the performance of its obligations hereunder and thereunder will not have a Material Adverse Effect;
- (q) as of September 30, 2021, the authorized capital of the Corporation consisted of: (A) an unlimited number of Common Shares, of which approximately 1,942 million Common Shares were issued and outstanding as fully paid and non-assessable; (B) an unlimited number of Class A Shares, of which 14 million Class A Shares Series 2 and 12 million Class A Shares Series 3 were issued and outstanding as fully-paid and non-assessable; (C) an unlimited number of Class B Shares, of which none were issued and outstanding; and (D) an unlimited number of Class 1 Shares, of which (i) approximately 6.5 million Class 1 Shares Series 3, approximately 1.5 million Class 1 Shares Series 4, 8 million Class 1 Shares Series 5, 10 million Class 1 Shares Series 7, 10 million Class 1 Shares Series 9, 8 million Class 1 Shares Series 11, 8 million Class 1 Shares Series 13, 8 million Class 1 Shares Series 15, 14 million Class 1 Shares Series 17, 10 million Class 1 Shares Series 19, 19 million Class 1 Shares Series 23, 10 million Class 1 Shares Series 25 and 2 million Class 1 Shares Series 27 were issued and outstanding, and (ii) Class 1 Shares Series 6, Class 1 Shares Series 8, Class 1 Shares Series 10, Class 1 Shares Series 12, Class 1 Shares Series 14, Class 1 Shares Series 16, Class 1 Shares Series 18, Class 1 Shares Series 20, Class 1 Shares Series 24 and Class 1 Shares Series 26 have been authorized but none were issued and outstanding;
- (r) at the Time of Closing, the Trust Company will be duly appointed as the trustee under the Trust Indenture;
- (s) (i) the consolidated financial statements of the Corporation included in the Prospectus, together with the related schedules and notes, present fairly, in all material respects, in accordance with IFRS, the consolidated financial position of the Corporation and its Subsidiaries at the dates indicated and the consolidated results of operation and the consolidated changes in financial position of the Corporation and its Subsidiaries for the periods specified; and (ii) such

consolidated financial statements, together with the related schedules and notes, have been prepared in accordance with IFRS, including the accounting requirements of OSFI, consistently applied throughout the periods involved, except as approved by such accountants or as disclosed therein;

- (t) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or any federal, provincial, state, municipal or other governmental department, commission, board, agency or body, domestic or foreign, now pending, or, to the knowledge of the Corporation, threatened, against or affecting the Corporation or any of its Subsidiaries (i) other than proceedings accurately described in all material respects in the Prospectus and proceedings that would not have a Material Adverse Effect or a material adverse effect on the power or the ability of the Corporation to perform its obligations hereunder or to consummate the transactions contemplated by the Prospectus, or which questions the validity of the issuance of the Notes or (ii) that is required to be disclosed in the Prospectus and is not so disclosed;
- (u) no securities commission or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation and no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened;
- (v) except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Corporation and any person that would give rise to a valid claim against the Corporation or any Dealer for a brokerage commission, finder's fee or other like payment in connection with the Offering;
- (w) the Prospectus and any Prospectus Amendment, as of their respective dates, the date hereof and the Closing Date, comply and will comply with the requirements of Canadian Securities Laws pursuant to which they have been or will be filed and do not or will not contain any misrepresentation and do not contain and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not false or misleading on such dates; and the Prospectus and any Prospectus Amendment, as of their respective dates, the date hereof and the Closing Date, provide or will provide full, true and plain disclosure of all material facts relating to the Notes and the Corporation in accordance with Canadian Securities Laws; provided, in each case, that the Corporation makes no representation or warranty with respect to statements contained in or omissions from the Prospectus or Prospectus Amendment relating solely to the Dealers;
- (x) except as set forth in the Prospectus, neither the Corporation nor any of the Corporation's insurance Subsidiaries is a party to any contract with or other undertaking to, or is subject to any governmental order by, or is a recipient of any presently applicable supervisory letter or other written communication of any kind from, any governmental authority which has had or reasonably would be expected to have a Material Adverse Effect;
- (y) neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any of their respective directors, officers, agents, employees, affiliates or other person acting on behalf of the Corporation or any of its

Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation or a sanction for violation by such persons of the *Foreign Corrupt Practices Act of 1977* or the *UK Bribery Act 2010*, each as amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Corporation and its Subsidiaries have instituted and maintain policies and procedures designed to ensure compliance therewith. No part of the proceeds of the Offering will be used, directly or indirectly, in violation of the *Foreign Corrupt Practices Act of 1977*, as amended, or the *UK Bribery Act 2010*, as amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

- (z) the operations of the Corporation and its Subsidiaries are and have been conducted in compliance in all material respects with the applicable financial recordkeeping and reporting requirements of the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency that are applicable to the Corporation or its Subsidiaries (collectively, the “**Money Laundering Laws**”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened; and

- (aa) neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of its Subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union (including sanctions administered or enforced by Her Majesty’s Treasury of the United Kingdom) or other relevant sanctions authority (collectively, “**Sanctions**” and such persons or entities, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”), (ii) is located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”) or (iii) will, directly or indirectly, use the proceeds of this Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise). Neither the Corporation nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding three years, nor does the Corporation or any of its Subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. The foregoing representation does not apply to a Subsidiary’s dealings in or transactions with or for the benefit of a Sanctioned Person provided (i) the Sanctioned Person is a customer or client of the Subsidiary, (ii) the Sanctioned Person was not a Sanctioned Person at the time they became a customer or client

of the Subsidiary, and (iii) compliance with the representation could result in a breach by the Subsidiary of any applicable anti-boycott or blocking laws.

9. **Conditions of Closing**

The obligations of the Dealers hereunder are subject to the satisfaction of the following conditions:

- (a) the Prospectus Supplement will have been filed with each of the Canadian Securities Regulators and all other steps or proceedings will have been taken that may be necessary in order to qualify the Notes for distribution by the Dealers to the public in each of the Qualifying Jurisdictions;
- (b) at the Time of Closing, the Dealers will have received:
 - (i) from Torys LLP, a legal opinion as to the laws of Canada, Ontario, Alberta and Quebec, addressed to the Dealers and their counsel, McCarthy Tétrault LLP, dated the Closing Date, in form and substance satisfactory to the Dealers and their counsel, acting reasonably, and subject to such assumptions, qualifications and limitations as are reasonable and customary in legal opinions of this type, with respect to: the incorporation, corporate power and capacity of the Corporation; the Corporation being a reporting issuer in Ontario, Alberta and Quebec and not being included in the list of defaulting reporting issuers maintained by the Canadian Securities Regulators of such provinces; the creation, authorization, issue and sale of the Notes and the Preferred Shares; the authorization, execution and delivery by the Corporation of this Agreement, the Trust Indenture and the Notes; this Agreement, the Trust Indenture and the Notes each being a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms; that the execution and delivery of this Agreement, the Trust Indenture and the Notes and the consummation of the transactions contemplated herein and therein do not and will not result in a breach of the letters patent, by-laws or resolutions of the shareholders or directors (or any committee thereof) of the Corporation or the laws of Canada applicable to the Corporation; no consent, approval or authorization of any Canadian governmental agency being required to enable the Corporation to complete any of the transactions contemplated by this Agreement, the Trust Indenture or the Notes other than those that have been obtained; the authorization of the execution and delivery of the Prospectus; the obtaining of all necessary approvals, permits, consents and authorizations in connection with the sale of the Notes and the distribution of the Preferred Shares; the delivery by the Limited Recourse Trustee of the Preferred Shares being exempt from or not subject to the prospectus requirements of Canadian Securities Laws; the first trade in the Preferred Shares; the form of the certificate representing the Notes being approved by the Corporation and compliance of such certificate with the terms and conditions of the ICA and the Trust Indenture; the trustee for the Notes being duly appointed; the transfer agent for the Preferred Shares being duly appointed; the satisfaction of or compliance with every covenant, condition or other requirement under the Trust Indenture relating to the authorization and issue of the Notes; the

- Trust Indenture and the form and terms of the Notes meeting all the legal requirements under the ICA and the *Business Corporations Act* (Ontario); the disclosure in the Prospectus insofar as it purports to be a summary of the attributes of the Notes and Preferred Shares being accurate in all material respects; the Notes being qualified investments under the Income Tax Act (Canada) and the regulations thereunder; compliance with the laws of Québec relating to the use of the French language; and all other legal matters reasonably requested by Dealers' counsel relating to the Offering;
- (ii) from local counsel acceptable to the Representatives, acting reasonably, legal opinions addressed to the Dealers and the Dealers' counsel in form and substance satisfactory to the Dealers, acting reasonably, dated the Closing Date, with respect to matters governed by laws of jurisdictions other than the Qualifying Jurisdictions covered in the opinion delivered in paragraph (i) above;
 - (iii) from Taylor McCaffrey LLP, counsel to the Corporation in Manitoba, a legal opinion addressed to the Dealers and the Dealers' counsel in form and substance satisfactory to the Dealers, acting reasonably, dated the Closing Date, with respect to the creation and valid existence of the Limited Recourse Trust under the laws of the Province of Manitoba;
 - (iv) with respect to the opinions in paragraphs (i), (ii) and (iii) above, the Corporation's counsel may rely as to matters of fact on such certificates of officers of the Corporation and others, and if so relied upon, such certificates of officers of the Corporation and others will also be addressed and delivered to the Dealers and their counsel;
- (c) at the Time of Closing, the Dealers will have received from their counsel, McCarthy Tétrault LLP, a legal opinion dated the Closing Date, in form and substance satisfactory to the Dealers, with respect to such matters as the Dealers may reasonably require relating to the distribution of the Notes. In connection with such opinion, counsel to the Dealers, McCarthy Tétrault LLP, may rely on the opinions of counsel to the Corporation and any underlying certificates;
 - (d) at the Time of Closing, the Corporation will deliver to the Dealers a comfort letter from the Auditor of the Corporation addressed to the Dealers and the board of directors of the Corporation dated the Closing Date, in form and substance satisfactory to the Dealers, acting reasonably, bringing forward to a date not earlier than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Subsection 4(e)(v);
 - (e) at the Time of Closing, the Dealers, the Corporation, their respective counsel and the board of directors of the Corporation will have received a favourable opinion from Québec Counsel addressed to the Dealers, the Corporation, their respective counsel and the board of directors of the Corporation, dated the Closing Date, to the effect that all laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the Prospectus and the sale of the Notes to purchasers in the Province of Québec if such purchasers receive copies of the

French language version of the Prospectus or any Prospectus Amendment and forms of order and confirmation of sale in the French language only;

- (f) at the Time of Closing, the Corporation will deliver to the Dealers a certificate dated the Closing Date addressed to the Dealers and their counsel, and signed by the Chief Financial Officer and the Global Treasurer and Head of Capital Management of the Corporation or any two other senior officers of the Corporation acceptable to the Dealers, acting reasonably, certifying for and on behalf of the Corporation (without personal liability) that:
- (i) the Corporation has complied with all the covenants and satisfied all the terms and conditions of this Agreement and the Trust Indenture on its part to be complied with and satisfied at or prior to the Time of Closing;
 - (ii) without bringing forward any date expressly referenced in a specific representation, the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (provided that those representations that are qualified by materiality, to the extent so qualified, will be true and correct and that the representations and warranties in Subsections 8(b)(i), 8(c), 8(g)(i), 8(h), 8(i), 8(j), 8(k), 8(l), 8(m), 8(n), 8(o), 8(r), 8(s)(ii), 8(u), 8(v), and 8(w) are true and correct in all respects) as at the Time of Closing, with the same force and effect as if made at the Time of Closing;
 - (iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, threatened by any Canadian Securities Regulator, the SEC or any other regulatory authority having jurisdiction in the circumstances;
 - (iv) there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the results of operations, business affairs or management of the Corporation and its Subsidiaries considered as a whole, whether or not arising in the ordinary course of business, from that set forth in the Prospectus and any Prospectus Amendment;
 - (v) the Prospectus and any Prospectus Amendment are true and correct in all material respects and contain no misrepresentation, constitute full, true and plain disclosure of all material facts relating to the Notes and to the Corporation and its Subsidiaries considered as a whole and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and
 - (vi) there has not been any adverse change in the assigned ratings on the Notes by DBRS or Standard & Poor's which change is continuing at the Time of Closing;
- (g) the credit rating issued by Standard & Poor's for the Notes shall be at least "BBB+" and the credit rating issued by DBRS for the Notes shall be at least "A (low)";

- (h) all actions required to be taken by or on behalf of the Corporation and its Subsidiaries, as applicable, including the passing of all requisite resolutions of the board of directors of the Corporation and each Subsidiary and all requisite filings with governmental authorities, will have occurred at or prior to the Time of Closing so as to:
 - (i) validly authorize the execution and filing of the Prospectus and any Prospectus Amendment;
 - (ii) execute and deliver this Agreement and all other documents contemplated under this Agreement; and
 - (iii) create, issue and sell the Notes in accordance with the provisions of this Agreement and the Trust Indenture;
- (i) on or before the Closing Date, the Dealers will have received such further certificates (including a certificate from the Trust Company confirming, among other things, that the Trust Company is resident or authorized to do business in each of the Qualifying Jurisdictions), documents, opinions and other information as they may have reasonably requested.

10. **Closing of the Sale of the Notes**

- (a) The sale of the Notes pursuant to this Agreement will be completed at the Time of Closing electronically or at the offices of Torys LLP, 33rd Floor, 79 Wellington Street West, TD South Tower, Toronto, Ontario, or at such other place as the Corporation and the Lead Dealer may agree to in writing.
- (b) At the Time of Closing, subject to the terms and conditions contained in this Agreement, the Corporation will deliver, or cause the Trust Company to deliver, as applicable, to the Lead Dealer, on behalf of the Dealers, one global “book entry” certificate representing the Notes registered in the name of CDS & CO., as nominee for CDS Clearing and Depository Services Inc. (“CDS”) and its successors in interest, or in such other name or names as the Dealers may notify to the Corporation in writing not less than 48 hours prior to the Time of Closing, and an irrevocable direction of the Trust Company to CDS directing CDS to credit such accounts in CDS with such number of Notes as the Lead Dealer may direct CDS in writing. The Corporation will cause the Notes to be issued in “book-entry only” form and to thereafter be purchased, transferred, converted or redeemed through participants in the depository service of CDS (including, without limiting the generality of the foregoing, entering into such agreements with CDS and or the transfer agent for the Notes as is customary).
- (c) At the Time of Closing, subject to the terms and conditions contained in this Agreement, the Corporation will deliver to the Lead Dealer, satisfactory evidence of the issuance of the Preferred Shares registered in the name of the Limited Recourse Trustee, in its capacity as such, and the delivery of such Preferred Shares to or as directed by the Limited Recourse Trustee.
- (d) The Corporation will pay all fees and expenses payable to or incurred by the Trust Company in connection with the preparation, authentication and delivery of the

certificate representing the Notes and the direction contemplated by Subsection 10(b).

- (e) At the Time of Closing, the Lead Dealer, on behalf of the Dealers, will deliver to the Corporation the aggregate purchase price for the Notes, netted against the Dealers' Fee payable to the Dealers in respect of the Notes, by wire transfer or other means of providing by immediately available funds in Canadian dollars payable at par in Toronto, Ontario.

11. **Indemnification**

- (a) The Corporation covenants and agrees to protect and indemnify each of the Dealers and each of their respective affiliates, directors, officers, employees and partners from and against all Claims (as defined below), each as incurred or caused by reason of:
 - (i) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus as originally filed or in any Prospectus Amendment that may be filed on behalf of the Corporation under Canadian Securities Laws;
 - (ii) the omission or alleged omission to state in the Prospectus, as originally filed or in any Prospectus Amendment, any material fact required to be stated therein or necessary to make any statement therein not false or misleading in light of the circumstances in which it was made;
 - (iii) any order made or inquiry, investigation or proceeding (formal or informal) commenced or threatened by any officer or official of OSFI, any of the Canadian Securities Regulators, or any other securities regulatory authority or by any other competent authority based upon the circumstances described in Paragraphs 11(a)(i) or (ii) which operates to prevent or restrict trading in or distribution of the Notes in any of the Qualifying Jurisdictions;
 - (iv) the non-compliance or alleged non-compliance by the Corporation with any Canadian Securities Laws or laws of the Province of Québec relating to the use of the French language, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection;
 - (v) any inaccuracy of any representation or warranty of the Corporation contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
 - (vi) any breach by the Corporation of any covenant to be performed by it contained in this Agreement, the Trust Indenture or in any agreement, certificate or other document delivered pursuant hereto or thereto;

provided, however, that this indemnity will not apply to any Claim to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and

in conformity with written information furnished to the Corporation by the Dealers expressly for use in the Prospectus or any Prospectus Amendment.

- (b) Each Dealer will indemnify and hold harmless the Corporation, on a several basis and not joint and several, against any Claims to which the Corporation may become subject, under Canadian Securities Laws or actions in respect thereof, which arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus as originally filed or in any Prospectus Amendment, or which arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Prospectus or in any Prospectus Amendment in reliance upon and in conformity with written information furnished to the Corporation by such Dealers expressly for use therein.
- (c) The Corporation will further indemnify and save harmless each of the Dealers and each of their respective affiliates, directors, officers, employees and partners from and against all other claims not contemplated by Subsection 11(a) which any of such persons or entities may suffer, incur or be the subject of (whether under the provisions of any statute or otherwise), from time to time arising out of or in connection with the Offering or this Agreement. Such indemnity will cease to be available to any such persons or entities if and to the extent that a court of competent jurisdiction determines in a final judgment, in a proceeding to which such persons or entities are named as parties, that the claims resulted from the gross negligence or wilful misconduct by such persons or entities.
- (d) Each of the persons entitled to indemnification pursuant to Subsections 11(a), 11(b) or 11(c) is referred to as an **"Indemnified Party"** and each person who is obliged to provide indemnification pursuant to such Subsections is referred to as an **"Indemnifying Party"**. **"Claims"**, as used herein means all losses (other than a loss of profits in connection with the distribution of the Notes), claims, damages or liabilities (including any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim). If any matter or thing contemplated by this Section 11 will be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Indemnifying Party as soon as possible of the nature of such Claim (provided that any failure to so notify will not affect the liability of the Indemnifying Party under this Subsection 11(d) except to the extent that such delay materially prejudices the Indemnifying Party's ability to contest such Claim) and the Indemnifying Party will be entitled (but not required) to assume the defence, on behalf of the Indemnified Party, of any suit brought to enforce such Claim; provided, however, that the defence will be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement or admission of liability may be made by the Indemnifying Party or the Indemnified Party without the prior written consent of the other.
- (e) With respect to any such Claim, the Indemnified Party will have the right to retain separate counsel to act on his, her or its behalf, provided the fees and disbursements of such separate counsel will be paid by the Indemnified Party, unless:

- (i) the Indemnifying Party fails to assume the defence of such Claim on behalf of the Indemnified Party within 15 days of receiving notice of such Claim;
- (ii) the Indemnifying Party and the Indemnified Party will have mutually agreed to the retention of such counsel; or
- (iii) the named parties to any Claim (including any added, third or impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party has been advised by his, her or its counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

It is understood, however, that the Indemnifying Parties will, in connection with any one such action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate law firm (in addition to any local counsel) at any time for all such Indemnified Parties not having actual or potential differing interests. If any of the persons specified in Subsection 11(a) are the Indemnified Parties, the Dealers will select such counsel.

- (f) The Corporation hereby constitutes the Dealers as trustees for the affiliates, directors, officers, employees and partners of the Dealers (the “**Dealers’ Indemnified Parties**”) for the covenants of the Corporation contained in this Section 11 with respect to the Dealers’ Indemnified Parties and the Dealers agree to accept such trust and to hold it and such covenants on behalf of such Dealers’ Indemnified Parties. The Corporation hereby acknowledges that the covenants of the Corporation are intended to be for the benefit of, and directly enforceable by, each Dealers’ Indemnified Party.

12. **Contribution**

- (a) If for any reason the indemnification provided for in Section 11 is unavailable, in whole or in part, or insufficient to hold harmless an Indemnified Party in respect of any Claims referred to in Subsections 11(a) or 11(c), and subject to the restrictions and limitations referred to therein, the Corporation agrees to contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such Claims (except for loss of profits in connection with the distribution of the Notes):
 - (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Dealers on the other hand from the distribution of the Notes; or
 - (ii) if the allocation provided by Subsection 12(a)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Subsection 12(a)(i) but also the relative fault of the Corporation on the one hand and the Dealers on the other hand in connection with the statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to

in Subsections 11(a) or 11(c) which resulted in such Claims, as well as any other relevant equitable considerations.

- (b) The relative benefits received by the Corporation on the one hand and the Dealers on the other hand will be deemed to be in the same proportion as the total proceeds from the distribution of the Notes (net of the fee payable to the Dealers but before deducting expenses) received by the Corporation is to the fee received by the Dealers. The relative fault of the Corporation on the one hand and the Dealers on the other hand will be determined by reference to, among other things, whether the statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Subsections 11(a) or 11(c) which resulted in such Claims relates to information supplied by or steps or actions taken or done by or on behalf of the Dealers or the Corporation and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Subsections 11(a) or 11(c). The amount paid or payable by an Indemnified Party as a result of such Claims referred to above will be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Claims, whether or not resulting in any such action, suit, proceeding or claim.
- (c) The Corporation and the Dealers agree that it would not be just or equitable if contribution pursuant to this Section 12 were determined by *pro rata* allocation (even if the Dealers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Subsection 12(b). Notwithstanding the provisions of this Section 12, no Dealer will be required to contribute in the aggregate, any amounts in excess of the aggregate fee or any portion of such fee actually received, net of expenses, by the Dealer hereunder. No person determined by a court of competent jurisdiction in a final judgment to be guilty of fraudulent misrepresentation (within the meaning of Canadian Securities Laws) will be entitled to contribution from any person who has not been so determined to be guilty of such fraudulent misrepresentation. The remedies provided for in this Section 12 are not exclusive and will not limit the rights or remedies which may otherwise be available to any Indemnified Party at law or in equity. The Dealers' respective obligations to contribute pursuant to this Section 12 are several in proportion to their respective aggregate principal amount of Notes sold and not joint.

13. **Expenses**

Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Corporation covenants and agrees with the Dealers that it will pay or cause to be paid the following:

- (a) the fees, disbursements and expenses of the Corporation's counsel and the Auditor in connection with qualification by prospectus of the distribution, registration and delivery of the Notes under Canadian Securities Laws, preparation of the Auditor's comfort letters and all other fees and expenses in connection with the preparation, printing and filing of the Prospectus and any Prospectus Amendment and the mailing and delivering of copies thereof to the Dealers and the Selling Firms;

- (b) the cost of printing or producing any document among the Dealers, this Agreement, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale, marketing and delivery of the Notes;
- (c) all expenses in connection with the qualification of the Notes for offering and sale in Canada;
- (d) all expenses and taxes (other than income taxes) arising as a result of the sale and delivery of the Notes to or for the account of the Dealers or the sale and delivery of the Notes by the Dealers to each other and to the initial purchasers thereof in the manner contemplated under this Agreement, including, in any such case, any transfer or other tax asserted against any Dealer by reason of the sale of Notes pursuant to this Agreement;
- (e) the cost of preparing and printing the global certificates evidencing the Notes;
- (f) the cost and charges of the Trust Company in connection with its services as trustee for the Notes;
- (g) the reasonable out-of-pocket expenses of the Dealers, including the reasonable fees and disbursements of counsel to the Dealers (including all taxes exigible thereon), except where a Dealer defaults in respect of its obligations hereunder in which case the Corporation is not obligated to pay or cause to be paid such expenses of the Dealer; and
- (h) all other reasonable costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 13, including all taxes exigible on the foregoing.

14. **All Terms to be Conditions**

The Corporation agrees that all terms and conditions contained in Section 9 shall be construed as conditions and will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any such conditions will entitle the Dealers to terminate their obligations under the Agreement by written notice to that effect given to the Corporation at or prior to the Time of Closing. It is understood that the Dealers may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Dealers in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Dealers any such waiver or extension must be in writing.

15. **Termination by the Dealers Upon the Occurrence of Certain Events**

- (a) Each of the Dealers, in its absolute discretion, will also be entitled to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Representatives at or prior to the Time of Closing if, since the date of this Agreement:

- (i) there has been any inquiry, investigation or other proceeding (whether formal or informal) instituted or threatened, or any order or ruling made, threatened or announced by any Canadian or United States federal, provincial, state or other governmental authority, any Canadian Securities Regulator or any other securities regulatory authority with jurisdiction over the Corporation or any Subsidiary (other than an inquiry, investigation, proceeding or ruling based solely upon the activities or alleged activities of the Selling Firms), or any law or regulation promulgated or changed which, in the reasonable opinion of the Dealers operates to prevent or restrict trading in or distribution of the Notes;
 - (ii) there has occurred any material change or change in a material fact such as is contemplated by Subsection 5(a) or the Dealer becomes aware of an undisclosed material fact which, in the reasonable opinion of the Dealer could reasonably be expected to have a significant adverse effect on the market price or value of the Notes or to result in purchasers of a material number of the Notes exercising their right under Canadian Securities Laws to withdraw from or rescind their purchase thereof or sue for damages in respect thereof;
 - (iii) (A) there has developed, occurred or come into effect or existence any occurrence of national or international consequence or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever, or (B) there has been any attack on, outbreak or escalation of hostilities or acts of terrorism involving Canada or the United States, any declaration of war by Canada or the United States or any other substantial national or international calamity or emergency, which, in the reasonable opinion of the Dealer, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole and in the reasonable opinion of the Dealer such event would reasonably be expected to have a significant adverse effect on the market price or value of the Notes; or
 - (iv) there has been and remains at the Time of Closing any adverse change in the assigned ratings on the Notes by DBRS or Standard & Poor's.
- (b) If this Agreement is terminated by a Dealer pursuant to Subsection 15(a), there will be no further liability on the part of the Dealers or of the Corporation to the Dealers, except in respect of any liability which may have arisen or may thereafter arise under Sections 11, 12 and 13.
 - (c) The right of a Dealer to terminate the obligations of the Dealer under this Section 15 is in addition to such other remedies that they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

16. **After-Market Protection and Restriction on Stabilization**

- (a) The Corporation hereby agrees that, without the prior written consent of the Representatives, on behalf of the Dealers, it will not, during the period ending 14

days after the Closing Date (i) offer, issue, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, in Canada (A) any Notes or any securities convertible into or exercisable or exchangeable for Notes or (B) any other debt obligations with provisions or characteristics substantially similar to the Notes, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Notes, without the consent of the Representatives, on behalf of the Dealers, in each case whether any such transaction described in paragraph (i) or (ii) above is to be settled by delivery of Notes or other securities, in cash or otherwise.

- (b) Neither the Corporation nor any Subsidiary or other entity, over which the Corporation exercises control or significant influence, nor any of its or their respective officers or directors, will, directly or indirectly, until the completion of distribution of the Notes:
- (i) take any action designed to cause or to result in, or that constitutes or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Notes;
 - (ii) sell, bid for, purchase, or pay anyone any compensation for soliciting purchases of the Notes other than the fees payable pursuant to this Agreement; or
 - (iii) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Corporation.

17. **Obligations of the Dealers to be Several/Dealer Allocation**

The Corporation and each of the Dealers agree that the obligations of the several and not joint or joint and several. The allocation of the Offering and among the Dealers will be as follows:

<u>Dealers</u>	<u>Dealer's Fee</u>
RBC Dominion Securities Inc. ⁽¹⁾	17.0%
Scotia Capital Inc. ⁽¹⁾	17.0%
TD Securities Inc. ⁽¹⁾	17.0%
BMO Nesbitt Burns Inc.	12.0%
CIBC World Markets Inc.	12.0%
National Bank Financial Inc.	12.0%
Merrill Lynch Canada Inc.	4.5%
Manulife Securities Incorporated	3.5%
HSBC Securities (Canada) Inc.	3.0%
BNP Paribas (Canada) Securities Inc.	0.5%
Desjardins Securities Inc.	0.5%
Laurentian Bank Securities Inc.	0.5%

Raymond James Ltd.

0.5%

Note:

(1) Joint-Leads and Co-Bookrunners.

18. **Authority of the Lead Dealer**

The Lead Dealer and the Representatives are hereby authorized by the other Dealers to act on their behalf, as provided for in this Agreement. The Corporation will be entitled to and will act on any notice, waiver, extension or other communication given by or on behalf of the Dealers by the Lead Dealer which will represent the Dealers and which will have the authority to bind the Dealers in respect of all matters hereunder, except in respect of any waiver of the conditions under Section 9, any settlement under Section 11 or 12, any notice of termination pursuant to Section 15 which notice may be given by any of the Dealers, any written consent pursuant to Section 16 which consent must be signed by all the Representatives or any amendment to this Agreement which must be signed by all of the Dealers. The Lead Dealer will consult fully with the other Dealers with respect to any such notice, waiver, extension or other communication.

19. **Notice**

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered, in the case of the Corporation, to 200 Bloor Street East, Toronto, Ontario M4W 1E5, (Facsimile: (416) 926-5834), Attention: Halina von dem Hagen, Global Treasurer and Head of Capital Management; in the case of RBC Dominion Securities Inc., to 2nd Floor, North Tower, Royal Bank Plaza, Toronto, Ontario M5J 2W7, (Facsimile: (416) 842-7777), Attention: Andrew Franklin; in the case of Scotia Capital Inc., to Scotia Plaza, 66th Floor, 40 King Street West, Toronto, Ontario M5W 2X6, (Facsimile: (416) 350-5785), Attention: Michal Cegielski; in the case of TD Securities Inc., to Toronto-Dominion Centre, 7th Floor, 222 Bay Street, Toronto, Ontario M5K 1A2, (Facsimile: (416) 308-3715), Attention: Greg McDonald; in the case of BMO Nesbitt Burns Inc., to 100 King Street West, 3rd Floor Podium, Toronto, Ontario M5X 1H3, (Facsimile: (416) 359-4639), Attention: Kris Somers; in the case of CIBC World Markets Inc., to 161 Bay Street, 5th Floor, Toronto, Ontario M5J 2S8, (Facsimile: (416) 594-7760), Attention: Amber Choudhry; in the case of National Bank Financial Inc., to 130 King Street West, 4th Floor Podium, Toronto, Ontario M5X 1J9, (Facsimile: (416) 869-6411), Attention: Tushar Kittur; in the case of Merrill Lynch Canada Inc., to Brookfield Place, Suite 400, 181 Bay Street, Toronto, Ontario M5J 2V8 (Facsimile: (416) 369-4551), Attention: Gaylen Duncan; in the case of Manulife Securities Incorporated, to Suite 2402-79 Wellington Street West, Toronto, Ontario M5K 1K2, (Facsimile: (416) 360-3910), Attention: Stephen Arvanitidis; in the case of HSBC Securities (Canada) Inc., to 70 York Street, 9th Floor, Toronto, Ontario M5J 1S9, (Facsimile: (416) 868-5353), Attention: Brad Meiers; in the case of BNP Paribas (Canada) Securities Inc., to 2001 Robert-Bourassa, 9th Floor, Montreal, Quebec H3A 2A6 (Facsimile: (514) 228-3876), Attention: Dany Blanchette; in the case of Desjardins Securities Inc., to 25 York Street, Suite 1000, Toronto, Ontario M5J 2V5, (Facsimile: (416) 867-1490, Attention: Ryan Godfrey; in the case of Laurentian Bank Securities Inc., to 1981 McGill College Avenue, Suite 100, Montreal, Quebec H3A 3K3, (Facsimile: (514) 285-6278), Attention: Benoit Lalonde; and in the case of Raymond James Ltd., to 40 King Street West, Suite 5400, Toronto, Ontario M5H 3Y2, (Facsimile: (416) 777-7114), Attention: Sean Martin.

The Corporation and the Dealers may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication will be

in writing, and unless delivered to a responsible officer of the addressee, will be given by registered mail, courier, facsimile or electronic mail, and will be deemed to have been given when such notice should have reached the addressee in the ordinary course, provided there is no strike by postal employees in effect or other circumstances delaying mail or delivery, in which case notice will be delivered or given by facsimile or electronic mail.

20. **Recognition of the U.S. Special Resolution Regimes**

- (a) As used in this Section 20:
 - (i) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - (ii) **“Covered Entity”** means any of the following:
 - A. a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - B. a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - C. a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
 - (iii) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
 - (iv) **“U.S. Special Resolution Regime”** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.
- (b) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (c) In the event that any Dealer that is a Covered Entity or a BHC Act Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

21. **Miscellaneous**

- (a) This Agreement is governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of laws.
- (b) Time is of the essence hereof.
- (c) If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision will not affect or impair the validity of any other provision of this Agreement and will be severable from this Agreement.
- (d) The indemnity and contribution provisions contained in Sections 11 and 12 and the representations, warranties and other statements of the Corporation contained in this Agreement or contained in documents submitted pursuant to this Agreement and in connection with the transactions contemplated herein will remain operative and in full force and effect for a period of three years after the Closing Date regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Dealer or any person controlling any Dealer or by or on behalf of the Corporation, its officers or directors or any person controlling the Corporation, and (iii) the completion of the sale of any of the Notes.
- (e) Unless otherwise indicated, all references herein to currency are to the lawful money of Canada.
- (f) This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement. This Agreement may be signed and delivered by facsimile or other electronic transmission of a counterpart hereof bearing a manual, facsimile or other electronic signature or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- (g) The provisions contained herein constitute the entire agreement among the parties and supersede all previous communications, representations, understandings and agreements among the parties with respect to the subject matter hereof, whether verbal or written.

[Remainder Of Page Intentionally Left Blank.]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing a copy of this Agreement where indicated below and returning such executed copy of this Agreement to us.

Yours very truly,

RBC DOMINION SECURITIES INC.

by: /s/ Andrew Franklin
Name: Andrew Franklin
Title: Managing Director

SCOTIA CAPITAL INC.

by: /s/ Michal Cegielski
Name: Michal Cegielski
Title: Managing Director

TD SECURITIES INC.

by: /s/ Greg McDonald
Name: Greg McDonald
Title: Director

BMO NESBITT BURNS INC.

by: /s/ Kris Somers
Name: Kris Somers
Title: Director

CIBC WORLD MARKETS INC.

by: /s/ Amber Choudhry
Name: Amber Choudhry
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

by: /s/ Tushar Kittur
Name: Tushar Kittur
Title: Managing Director, Debt Capital Markets

MERRILL LYNCH CANADA INC.

by: /s/ Jonathan Amar
Name: Jonathan Amar
Title: Director

MANULIFE SECURITIES INCORPORATED

by: /s/ Stephen Arvanitidis
Name: Stephen Arvanitidis
Title: Managing Director, Capital
Markets Group

HSBC SECURITIES (CANADA) INC.

by: /s/ David Loh
Name: David Loh
Title: Director

BNP PARIBAS (CANADA) SECURITIES INC.

by: /s/ Dany Blanchette
Name: Dany Blanchette
Title: Director

DESJARDINS SECURITIES INC.

by: /s/ Ryan Godfrey
Name: Ryan Godfrey
Title: Managing Director

LAURENTIAN BANK SECURITIES INC.

by: /s/ Benoit Lalonde
Name: Benoit Lalonde
Title: Head, Government Finance &
Debt Capital Markets

RAYMOND JAMES LTD.

by: /s/ Sean Martin
Name: Sean Martin
Title: Managing Director

The foregoing is hereby accepted on the terms set forth above.

DATED this 5th day of November, 2021.

MANULIFE FINANCIAL CORPORATION

by: /s/ Halina K. von dem Hagen
Name: Halina K. von dem Hagen
Title: Global Treasurer and Head of
Capital Management

SCHEDULE A

<u>Column 1 - Name of Material Subsidiary of the Corporation</u>	<u>Column 2 - Jurisdiction of Incorporation of Material Subsidiary</u>	<u>Column 3 – Percentage of Direct or Indirect Ownership of each Material Subsidiary by the Corporation</u>
The Manufacturers Life Insurance Company	Canada	100%
John Hancock Life Insurance Company (U.S.A.)	Michigan	100%
Manulife (International) Limited	Bermuda	100%
Manulife Life Insurance Company	Japan	100%