

The Honourable John D. Reynolds, P.C.

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November 23, 2006

Fidelis Group Holding AG
Mr. Michael Chamas, CEO
Bahnhofstrasse 52 CH-8001
Zurich, Switzerland

Attention: Michael Chamas

Dear Michael:

Project to Purchase Laurentian Bank of Canada

I was very happy to hear about your interest and inquiry into the acquisition of the Laurentian Bank of Canada.

As part of the advisory team on this project, namely Capital Canada, and EMIQ, I am pleased to provide my expertise and assistance to you. This is a worth-while endeavour and will lead to many great opportunities for your organization throughout Canada and the United States.

I will be pleased and privileged working with you and trusting that your group of Investors shall be successful in this acquisition.

I look forward to meeting with you upon your return to Montreal.

Warm Regards,

A handwritten signature in black ink, appearing to read "John D. Reynolds". The signature is fluid and cursive, with a large, stylized "R" at the end.

The Honourable John D. Reynolds, P.C.

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