

## **FIRST AMENDING AGREEMENT TO HYPOTHECARY LOAN SALE AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO HYPOTHECARY LOAN SALE AGREEMENT** (this “**Agreement**”) is made as of the 21<sup>st</sup> day of December, 2017.

### **BY AND AMONG**

- (1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacities as Seller, Servicer and Cash Manager;
- (2) **CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacities as Custodian and Bond Trustee.

**WHEREAS** the parties entered into a Hypothecary Loan Sale Agreement dated as of January 28, 2014 (the “**Hypothecary Loan Sale Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Hypothecary Loan Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Hypothecary Loan Sale Agreement, Section 3 of the Master Definitions and Construction Agreement, Section 22.2 of the Trust Deed and Section 8.02 of the Security Agreement;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

### **ARTICLE 1 – AMENDMENTS**

#### **1.01 Amendments**

(1) Schedule 1 to the Hypothecary Loan Sale Agreement is amended by deleting paragraph (i) in its entirety and replacing it with the following:

- “(i) each Loan was originated or otherwise complies with the applicable Originator’s underwriting policy, as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with an underwriting policy to the extent that an independent third-party prudent lender conducting a credit assessment of the Loan would be able to apply all aspects of the applicable underwriting policy, based on available documentation, and arrive at the same credit decision;”

## **ARTICLE 2– MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Hypothecary Loan Sale Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Hypothecary Loan Sale Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **2.04 Interpretation**


Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Hypothecary Loan Sale Agreement (prior to its amendment hereby) and in the Master Definitions and Construction Agreement, dated as of January 28, 2014, as amended, supplemented or replaced from time to time, among, *inter alios*, the parties to the Hypothecary Loan Sale Agreement, as the context requires.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**

Per:   
Name: Jacques Descôteaux  
Title: Chief Treasurer

Per:   
Name: Jean Blouin  
Title: Vice President, Funding

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

Per:   
Name: Jacques Descôteaux  
Title: Secretary, Director

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: \_\_\_\_\_  
Name: Nathalie Gagnon  
Title: Corporate Trust Officer

Per: \_\_\_\_\_  
Name: Ana Kamami  
Title: Associate Trust Officer

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**

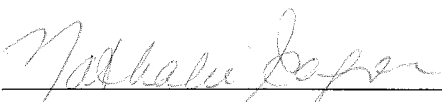
Per: \_\_\_\_\_  
Name: Jacques Descôteaux  
Title: Chief Treasurer

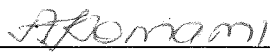
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