SECOND AMENDING AGREEMENT TO HYPOTHECARY LOAN SALE AGREEMENT

THIS SECOND AMENDING AGREEMENT TO HYPOTHECARY LOAN SALE AGREEMENT (this "**Agreement**") is made as of the 21st day of December, 2020.

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC** (the "**Federation**"), a financial services cooperative organized under the laws of Québec, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement, each being a financial services cooperative constituted under the laws of Quebec; and

(2) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacity as purchaser.

WHEREAS La Caisse centrale Desjardins du Québec ("**CCDQ**"), in its capacity as purchaser and the Federation, acting for and on behalf of the caisses Desjardins from time to time party to the Hypothecary Loan Sale Agreement, entered into a Hypothecary Loan Sale Agreement dated as of January 28, 2014, as amended by a first amending agreement dated December 21, 2017 (the "**Origination Hypothecary Loan Sale Agreement**");

WHEREAS effective January 1, 2017, the Federation continued as issuer for the Programme pursuant to an amalgamation by absorption of CCDQ by the Federation, as the absorbing federation, pursuant to *An Act respecting financial services cooperatives* (Québec) and *An Act representing the Mouvement Desjardins* (Québec);

AND WHEREAS the parties hereto have agreed to amend the Origination Hypothecary Loan Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Origination 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) Article 1 of the Origination Hypothecary Loan Sale Agreement is amended by deleting the definition of "Notification Event" in its entirety;

(2) Section 5.1(g) of the Origination Hypothecary Loan Sale Agreement is deleted in its entirety and replaced by the following:

"(g) Upon the occurrence of an event described in Section 7.1(a) (including clause (iv) thereof) of this Agreement, the Originator shall deliver (to the extent not previously delivered) to the Acquirer, or as it may direct, each of the powers of attorney required by Section 7.4, together with documentary evidence of chain of title to the Loans and Related Security held by the Acquirer and duly executed copies of any other registrable forms of assignment that may be required by the Acquirer in order to Publish the sale, assignment and transfer of the Loans and Related Security from the Originator to the Acquirer, including for greater certainty, any additional documents that may be required for such purposes pursuant to the CMHC Guide or otherwise."

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 Origination 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 Origination 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 Origination Hypothecary Loan Sale Agreement (prior to its amendment hereby) and in the Master Definitions and Construction Agreement dated as of December 19, 2018, as amended pursuant to an amending agreement dated December 21, 2020, as amended, supplemented or replaced from time to time, among, *inter alios*, the parties to the Origination Hypothecary Loan Sale Agreement, as the context requires.

2.05 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart.

[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, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement

Per: *(signed)*
Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(signed)*
Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: *(signed)*
Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(signed)*
Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations