THIRD AMENDING AGREEMENT TO CUSTODIAL AGREEMENT

THIS THIRD AMENDING AGREEMENT TO CUSTODIAL AGREEMENT (this "**Agreement**") is made as of the 21st day of December, 2020.

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 custodial agreement dated as of January 28, 2014, as amended pursuant to amending agreements dated September 18, 2014 and December 21, 2017 (the "**Custodial Agreement**");

AND WHEREAS the parties hereto have agreed to amend the Custodial Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Custodial 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

Section 4.6 of the Custodial Agreement is deleted in its entirety and replaced by the following:

> "4.6 Forthwith upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of the Hypothecary Loan Sale Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian (a) for safekeeping, updated (i) Eligible Loan Details, and (ii) Substitute Asset Details in respect of all Loans and their Related Security and Substitute Assets held by the Guarantor, respectively, and (b) to the extent not previously delivered to the Custodian, each of the powers of attorney required by Section 4.1(a) (unless replaced by Section 4.5) and Section 4.5, as applicable, together with documentary evidence of chain of title to the Loans and their Related Security and Substitute Assets held by the Guarantor and duly executed copies of any other registrable forms of assignment that may be required by the

Guarantor in order to Perfect the sale, assignment and transfer of the Loans and their Related Security from the Seller to the Guarantor, 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 Custodial 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 Custodial 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 Custodial 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 further amended, supplemented or replaced from time to time, made among, *inter alios*, the parties to the Custodial 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

Per: *(signed)*

Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(signed)*

Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations

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

Per: *(signed)*

Name: Alain Leprohon
Title: Secretary, Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: *(signed)*

Name: Nathalie Gagnon
Title: Manager

Per: *(signed)*

Name: Jérémie Bruton
Title: Associate Trust Officer