AMENDED AND RESTATED

HYPOTHECARY LOAN SALE AGREEMENT

by and among

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

as Seller

and

CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR

LIMITED PARTNERSHIP

as Purchaser

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Bond Trustee

December 19, 2022

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AMENDED AND RESTATED HYPOTHECARY LOAN SALE AGREEMENT

THIS AMENDED AND RESTATED HYPOTHECARY LOAN SALE AGREEMENT was made as of the 28th day of January, 2014 (the "**Original Agreement**"), was further amended by a first amending agreement made as of the 21st day of December 2017, was further amended by a second amending agreement made as of the 21st day of December 2020, and is further amended and restated as of the 19th day of December, 2022 (hereinafter collectively referred to as "**Hypothecary Loan Sale Agreement**").

BY AND AMONG :

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, a financial services cooperative constituted under the laws of Québec (hereinafter referred to as "**Seller**")

- and -

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.** (hereinafter referred to as the "**Purchaser**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company formed under the laws of Canada (hereinafter the "**Bond Trustee**").

RECITALS:

A. The Seller desires from time to time to sell, transfer and assign Loans on a fully serviced basis, and the Purchaser desires to acquire such Loans on and subject to the terms and conditions of this Agreement.

B. Contemporaneous with their execution and delivery of the Original Agreement each of the parties hereto executed and delivered a Servicing Agreement dated as of the date of the Original Agreement, which Servicing Agreement was amended by a first amending agreement made as of the 21st day of December, 2017.

THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the respective covenants, representations, agreements and warranties of the parties contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions and Interpretation

The Second Amended and Restated Master Definitions and Construction Agreement made as of the 19th day of December 2022 (the "**Master Definitions and Construction Agreement**") between the parties to the Transaction Documents on the Programme Establishment Date, as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto, is expressly and specifically incorporated into this Agreement and, accordingly, all capitalized terms used herein without definition shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement, and this Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement.

ARTICLE 2
AMOUNTS AND TERMS OF THE PURCHASES

2.1 Purchase Facility

On and subject to the terms and conditions hereinafter set forth, the Purchaser hereby agrees to make purchases of Loans and their Related Security pursuant to Section 2.2(a) from time to time.

2.2 Making Purchases

(a) The Purchaser may from time to time enquire of the Seller, or the Seller may from time to time notify the Purchaser, as to the availability of Loans and their Related Security that may be acquired by the Purchaser from the Seller from time to time pursuant to this Agreement.

(b) Upon receiving notice or confirmation, as the case may be, that the Seller has Loans and their Related Security available for sale, the Seller may from time to time deliver an irrevocable written notice in the form of Schedule 2.2(b) (each, a "**Loan Purchase Notice**") to the Purchaser in accordance with Section 9.4 (each such Loan Purchase Notice must be received by the Purchaser prior to 5:00 p.m. (Montreal time) on the related Purchase Date (unless otherwise agreed to by the Purchaser).

(c) If an Asset Coverage Test Breach Notice has been served on the Purchaser, with a copy to the Seller, pursuant to Section 5.1(d) of the Limited Partnership Agreement, the Seller shall use all reasonable efforts, in consultation with the Limited Partner, to ensure that the Purchaser satisfies the Asset Coverage Test as of the next following Calculation Date, whether by way of (i) the Limited Partner making a Cash Capital Contribution to the Purchaser, (ii) the Limited Partner making a Capital Contribution in Kind to the Purchaser, and/or (iii) the Seller selling New Loans and their Related Security to the Purchaser, in the aggregate or in each case, as applicable, in an amount or amounts sufficient to ensure that the Purchaser is or will be, prior to the next Calculation Date, following delivery of such Asset Coverage Breach Notice, in compliance with the Asset Coverage Test.

(d) Each Loan Purchase Notice for a purchase of Loans shall:

(i) specify the date (each, a "**Purchase Date**") on which the purchase and sale of the Loans and their Related Security identified in such Loan Purchase Notice is to take place and the Cut-Off Date for such purchase;

(ii) specify the Aggregate Purchase Price to be paid by the Purchaser to the Seller on the Purchase Date for the Loans identified in such Loan Purchase Notice;

(iii) contain a listing of the Loans to be purchased on the Purchase Date including:

(A) for each Loan subject to such Loan Purchase Notice:

(1) the Seller's identification number for such Loan;

(2) the name of the Borrower in respect of such Loan;

(3) the municipal street address, city, province and postal code of the related Property;

(4) the aggregate amount advanced in respect of the Loan;

(5) if applicable, the date(s) on which adjustments in interest are to take place or may be effected by the lender pursuant to the Hypothec Terms in respect of the Loan;

(6) if applicable, the remaining amortization period in respect of such Loan;

(7) the Current Balance (excluding Capitalized Interest and Capitalized Arrears, if any) of such Loan as of the related Cut-Off Date;

(8) the rate of interest chargeable on each such Loan as of the related Cut-Off Date and whether such rate is fixed or variable;

(9) if applicable, the maturity date of such Loan; and

(10) if other than the Seller, the lender on title to the Hypothec in respect of the Loan.

(B) for all Loans subject to such Loan Purchase Notice, on an aggregate basis:

(1) the weighted average interest rate chargeable on all of the Loans included in such Loan Purchase Notice, if applicable;

(2) the weighted average amortization period for such applicable Loans (in months), if applicable;

(3) the current index, prime or other reference rate(s) applicable to such Loans as at the Cut-Off Date;

(4) the number of Loans identified in the Loan Purchase Notice; and

(5) the aggregate Current Balance as of the related Cut-Off Date of such Loans.

(e) If the Purchaser agrees to the terms and conditions set out in the Loan Purchase Notice, it shall signify its acceptance thereof by executing and returning such Loan Purchase Notice to the Seller on the same day as the day of receipt thereof.

(f) If the Purchaser fails to accept such Loan Purchase Notice within such period, it shall be deemed to have declined to complete the proposed purchase on the terms and conditions set out in such Loan Purchase Notice and this Agreement.

(g) Upon its acceptance of a Loan Purchase Notice, there shall exist a binding agreement between the Seller and the Purchaser for the sale by the Seller and the purchase by the Purchaser from the Seller of all of the Seller's present and future right, title and interest in, to and under the Loans listed in the relevant Loan Purchase Notice (including for greater certainty, all present and future Additional Loan Advances) upon the terms and conditions of this Agreement, including, without limitation, satisfaction of the conditions precedent in Section 3.1, in the case of the initial purchase, and Section 3.2, in the case of the initial purchase and all subsequent purchases (it being understood that Section 3.1 and Section 3.2 are not separately applicable to the purchase of Additional Loan Advances).

(h) On each Purchase Date specified in a Loan Purchase Notice, with respect to the Loans and their Related Security specified in such Loan Purchase Notice, together with all Collections (collectively the "**Purchased Assets**") from the Cut-Off Date to the relevant Purchase Date, the Purchaser shall, upon satisfaction of the applicable conditions set forth in Article 3, pay to the Seller in same day funds an amount equal to the Aggregate Purchase Price by depositing such amount into the Seller's Account or by any other means as agreed upon between the parties. Upon such payment, the Seller's ownership of such Purchased Assets subject to the related Loan Purchase Notice shall be sold, assigned and transferred to the Purchaser on a fully serviced basis effective as of the related Cut-Off Date and the Seller will execute and deliver the Seller Assignment.

(i) On each Purchase Date, the Seller shall provide to the Purchaser (prior to a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by delivery to the Cash Manager and following a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by deposit in the GIC Account) in respect of the Purchased Loans and their Related Security acquired by the Purchaser on such date an amount equal to the aggregate Collections received by the Seller from the applicable Cut-Off Date and prior to such Purchase Date in respect of such Purchased Loans and their Related Security.

2.3 Repurchase upon Breach or Adverse Claim

(a) If the Purchaser (or the Cash Manager on its behalf) gives notice (each, a "**Loan Repurchase Notice**") to the Seller (with a copy to the Purchaser) upon the discovery, as at the relevant Transfer Date or relevant Calculation Date (in the case of a Product Switch or an Additional Loan Advance) of any (i) breach of the Seller's representations, warranties or covenants made pursuant to or in connection with this Agreement which materially and adversely affects the interest of the Purchaser in any Purchased Loan or its Related Security or the value of the affected Purchased Loan or its Related Security;

(ii) Adverse Claim (other than a Permitted Security Interest or an Adverse Claim created by or in favour of the Purchaser), which materially and adversely affects the interest of the Purchaser in any such Purchased Loan or its Related Security or the value of the affected Purchased Loan or its Related Security, or (iii) power of attorney granted by the Seller or an Originator is determined to be invalid, then unless any such breach, Adverse Claim or invalid power of attorney shall have been cured by the end of the 20th Montreal Business Day commencing on the date on which such non-compliance is discovered, the Seller shall repurchase such Purchased Loan and its Related Security, and any other Loan secured or intended to be secured by that Related Security or any part of it, which would include one or more Versatile Loans made to the same Borrower which are owned by the Guarantor and secured by the same Versatile Hypothec, on the first Calculation Date occurring after such 20 Montreal Business Day period. The parties acknowledge that, for purposes of this Section 2.3(a), if any Purchased Loan was not on the related Purchase Date an Eligible Loan, the Purchaser's interest in such Purchased Loan shall be deemed to have been materially and adversely affected.

(b) As consideration for the repurchase of any Purchased Loan and its Related Security under this Section 2.3, the Seller shall remit the Repurchase Amount of such Purchased Loan and its Related Security and any other Loan secured or intended to be secured by the Related Security of such Purchased Loan on the applicable Calculation Date (with the Repurchase Amount being determined as of such Calculation Date), and thereupon all of the Purchaser's right, title and interest in and to such Purchased Loan and its Related Security and all Collections thereon and proceeds thereof from and after such Calculation Date shall be sold, assigned and transferred to the Seller effective as of such Calculation Date, without recourse, representation or warranty (whether express, implied, statutory or otherwise) to, against, by or on behalf of the Purchaser save and except that (x) such repurchased Purchased Loan and its Related Security and proceeds thereof are deemed to be sold, assigned and transferred free and clear of any Adverse Claim created by the Purchaser and (y) the Purchaser has the power and authority to sell, transfer and assign all of its right, title and interest in such Purchased Loan and its Related Security and the proceeds thereof to the Seller as herein provided. The Purchaser will, at the expense of the Seller, execute and deliver such assignments or other instruments of conveyance with respect to any Purchased Loan and its Related Security repurchased by the Seller pursuant to this Section 2.3 as may be reasonably requested. The Purchaser shall apply an amount equal to the Repurchase Amount (less Accrued Interest and Arrears of Interest) in accordance with the Pre-Acceleration Principal Priority of Payments.

2.4 Optional Repurchase Provisions

(a) Prior to the occurrence of an Issuer Event of Default, the Seller may from time to time offer to purchase one or more of the Purchased Loans and their Related Security at a purchase price (the "**Optional Loan Repurchase Price**") equal to the aggregate Fair Market Value with respect to such Purchased Loans and their Related Security as of the date of such offer. The Purchaser may accept such an offer at its sole discretion by delivering to the Seller a notice in writing in the form set out in Schedule 2.4 (an "**Optional Loan Repurchase Notice**") if the Asset Coverage Test is satisfied on a pro forma basis after giving effect to such sale. Following the delivery of an Optional Loan Repurchase Notice by the Purchaser to the Seller (i) the Seller shall provide to the Purchaser (prior to a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by delivery to the Cash Manager and following a downgrade by one or more Rating Agencies of the ratings of

the Cash Manager below the Cash Management Deposit Ratings by deposit in the GIC Account) an amount equal to the Optional Loan Repurchase Price on the closing date specified in the Optional Loan Repurchase Notice; (ii) upon the making of such payment all of the Purchaser's right, title and interest in and to such Purchased Loans and their Related Security and any Collections from the date of such offer to such closing date shall be sold, assigned and transferred by the Purchaser to the Seller effective as of the date of such offer, without recourse, representation or warranty (whether express, implied, statutory or otherwise) to, against, by or on behalf of the Purchaser save and except that (x) such repurchased Purchased Loans and their Related Security and proceeds thereof are deemed to be sold, assigned and transferred free and clear of any Adverse Claim created by the Purchaser and (y) the Purchaser has the power and authority to sell, transfer and assign all of its right, title and interest in such Purchased Loans and their Related Security and proceeds thereof as herein provided. The Purchaser will, at the expense of the Seller execute and deliver such assignments or other instruments of conveyance with respect to the Purchased Loans and their Related Security purchased pursuant to this Section 2.4 as may be reasonably requested. Any Purchased Loans and their Related Security purchased pursuant to this Section 2.4 will be selected in a manner that would not reasonably be expected to adversely affect the interests of the Covered Bondholders.

(b) The Seller, by providing an offer to the Purchaser pursuant to Section 2.4(a) above, shall be deemed to have represented and warranted to the Purchaser and the Bond Trustee that as of the date of such offer: (a) the Seller reasonably believes that the removal of the Purchased Loans and their Related Security as specified in such offer: (i) will not cause an effect which is material and adverse to the Purchaser to occur and is not reasonably expected (with or without the passage of time or the giving of notice or both) to result in an effect which is material and adverse to the Purchaser at any time in the future; and (ii) will not result in a breach of the Asset Coverage Test as of the next Calculation Date; and (b) the Purchased Loans and their Related Security to be removed were selected, in all material respects, (x) on a random basis, (y) as a result of the action or inaction of a third party, which, for greater certainty, may include the applicable Borrower, in respect of non-repayment of a Loan, establishment of an additional or further advance (including an Additional Loan Advance) or the refinancing (including an early renewal option) or repayment at maturity of all or a portion of a Loan, and not the unilateral action of the Seller, or (z) in accordance with procedures determined by the Guarantor and reasonably believed by the Seller not to adversely affect the interests of the Guarantor or the Covered Bondholders.

2.5 Additional Loan Advances

The sale by the Seller of any Loans and their Related Security to the Purchaser shall not include any obligation to pay any Additional Loan Advances (if any), or any other such obligation relating to payment of funds to a Borrower in respect of such Loans which obligation shall at all times, and notwithstanding the sale of such Loans and their Related Security to the Purchaser, remain, as between the Seller and the Purchaser, an obligation of the Seller and the Seller shall cause such Additional Loan Advances to be funded by the relevant Originator. The purchase price for all Additional Loan Advances to be purchased by the Purchaser from the Seller shall be funded in accordance with the terms of the Intercompany Loan Agreement and, upon such funding, shall be deemed to be sold, assigned and transferred from the Seller to the Purchaser free and clear of any Adverse Claim created by the Seller, and the Seller shall have no interest therein. Each Additional Loan Advance shall be deemed to form part of the applicable Loan and Related Security and have the benefit thereof.

2.6 Payments and Computations, Etc.

(a) All amounts to be paid to the Cash Manager or deposited in the Guarantor Account, shall be paid or deposited, as the case may be, no later than 11:00 a.m. (Montreal time) on the day when due in same day funds. All amounts received after 11:00 a.m. (Montreal time) will be deemed to have been received on the immediately succeeding Montreal Business Day.

(b) The Seller shall pay interest on any amount not paid or deposited by the Seller when due hereunder, at an interest rate equal to the rate of interest payable by the Purchaser on Advances under the Intercompany Loan Agreement, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of fees and other amounts hereunder shall be made on the basis of a year of 365 days, as the case may be, for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Montreal Business Day, such payment or deposit shall be made on the next succeeding Montreal Business Day.

(d) The Seller shall make all payments required to be made by it hereunder or under any other Purchase Document, in its personal capacity or in its capacity as Seller, without deduction, allowance or set-off regardless of any defence or counterclaim (whether based on any law, rule or policy now or hereafter issued or enacted by any Government Authority) unless required by applicable law.

(e) Each interest rate which is calculated under this Agreement on any basis other than the actual number of days in a calendar year (the "**Deemed Interest Period**") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the number of days in the Deemed Interest Period, then multiplying such result by 365 (or 366, as applicable).

ARTICLE 3
CONDITIONS OF PURCHASE

3.1 Conditions Precedent to Initial Purchase

The initial purchase by the Purchaser of Loans and their Related Security is subject to the conditions precedent that, as the case may be, the following shall have occurred or that the Purchaser shall have received on or before the date of such purchase the following, each in form and substance (including the date thereof) satisfactory to it, acting reasonably:

(a) Executed copies of this Agreement and the other Purchase Documents.

(b) A certificate of attestation with respect to the Seller issued by the Quebec Enterprise Registrar.

(c) Certified copies of all documents evidencing necessary corporate approvals.

(d) On the date of the initial purchase, the following statements shall be true:

(i) the representations and warranties contained in Sections 4.1 and 4.2 are true and correct on and as of the date of such purchase as though made on and as of such date; and

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Servicer Event of Default or that would constitute a Servicer Event of Default but for the requirement that notice be given or time elapse or both.

(e) A certificate of the Secretary or an Assistant Secretary of the Seller certifying the names and true signatures of the officers of the Seller authorized to sign this Agreement and the other Purchase Documents to which it is a party. Until the Purchaser receives a subsequent incumbency certificate from the Seller, the Purchaser shall be entitled to rely on the last such certificates delivered to it by the Seller.

(f) A favourable opinion of counsel for the Seller, in form satisfactory to the Purchaser, acting reasonably.

(g) Acknowledgements or duplicate registration copies of proper assignments, Financing Statements and other similar documents or instruments, with registration particulars stamped thereon, naming the Seller as seller or assignor and the Purchaser as purchaser or assignee, and duly filed under the PPSA in Ontario, as applicable, on or before the date of such purchase and in Québec under the Civil Code within seven Montreal Business Days following such purchase in order to perfect the interests of the Purchaser in the applicable Purchased Loans contemplated by this Agreement.

(h) Executed copies of all registrations, financing statements, financing change statements, discharges and releases, if any, necessary to discharge or release all security and other rights or interests of any Person in the Purchased Assets previously granted by the Seller, together with copies of the relevant registrations, financing change statements or other discharge statements or releases with the registration particulars stamped thereon or other assurance satisfactory to the Purchaser.

(i) Completed real right search results in the RPMRR and under the PPSA in Ontario, if applicable, dated within ten Montreal Business Days of the Purchase Date showing no other Adverse Claims on any of the Purchased Loans or Related Security, and, in respect of the relevant effective registrations filed in Québec with the RPMRR that name the Seller as grantor or assignor referred to in Section 3.1(g) for such Purchase Date, certified statements of registration in respect of which will be made available within seven Montreal Business Days of such filing.

(j) Such other approvals, opinions or documents as the Purchaser may reasonably request.

3.2 Conditions Precedent to All Purchases

Each purchase made by the Purchaser under this Agreement of Loans and their Related Security (including the initial purchase of Loans and their Related Security) shall be subject to the further conditions precedent that, as the case may be, the following shall have occurred or that the Purchaser shall have received on or before the date of such purchase (unless otherwise noted) the following, each in form and substance (including the date thereof) satisfactory to it, acting reasonably:

(a) A completed Loan Purchase Notice in accordance with Section 2.2(b) of this Agreement.

(b) On the applicable Purchase Date, the following statements shall be true (and acceptance of the Aggregate Purchase Price payable by the Purchaser to the Seller on the date of such purchase shall be deemed a representation and warranty by the Seller that such statements are then true):

(i) the representations and warranties contained in Sections 4.1 and 4.2 are true and correct on and as of the date of such purchase as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Servicer Event of Default or that would constitute a Servicer Event of Default but for the requirement that notice be given or time elapse or both; and

(iii) no event has occurred and is continuing, or would result from such purchase, that constitutes an Issuer Event of Default or Guarantor Event of Default or that would constitute an Issuer Event of Default or Guarantor Event of Default but for the requirement that notice be given or time elapse or both;

(c) An executed Seller Assignment in respect of the Purchased Loans to be sold to the Purchaser on the applicable Purchase Date, together with (i) if applicable, a Release of Security for any Shared Security in respect of those Purchased Loans which will constitute Guarantor Purchased Loans upon such sale in accordance with the Security Sharing Agreement, (ii) such number of executed separate registrable powers of attorney in respect of any Purchased Loans substantially in the form contemplated by Section 7.5 as the Purchaser may request, and (iii) any applicable Origination Purchase Documents.

(d) Such other approvals, opinions or documents as the Purchaser may reasonably request.

(e) If a New Portfolio Asset Type is proposed to be sold on the relevant Purchase Date to the Purchaser, Rating Agency Confirmation has been obtained that such New Portfolio Asset Type may be purchased by the Purchaser.

(f) Any New Loans and their Related Security sold by a New Seller to the Guarantor comply with the Eligibility Criteria set out herein.

(g) Each New Seller accedes to the Dealership Agreement(s) and enters into such other documents as may be required by the Bond Trustee and/or the Purchaser (acting reasonably) to give effect to the addition of a New Seller to the transactions contemplated under the Programme.

(h) If it has not already done so, the relevant New Seller accedes to the terms of this Agreement (with such subsequent amendments as may be agreed by the parties thereto) so that it has in relation to those New Loans and their Related Security to be sold to the Purchaser substantially the same rights and obligations as the Original Seller had in relation to those Loans and their Related Security previously sold into the Covered Bond Portfolio hereunder and procures that on the relevant Purchase Date its legal advisers shall provide the Purchaser and the Bond Trustee with legal opinions opining on, amongst other things, the accession of the relevant New Seller to this Agreement in such form as may be reasonably required by the Bond Trustee.

(i) If the relevant New Seller has not already done so, that New Seller accedes to the terms of the Servicing Agreement (with such subsequent amendments as may be agreed by the parties thereto); or the New Seller enters into a subservicing agreement with the Purchaser and the Bond Trustee which sets out the servicing obligations of the New Seller in relation to the New Loans and their Related Security and which is on terms substantially similar to the terms set out in the Servicing Agreement or otherwise subject to Rating Agency Confirmation (in the event the New Loans and their Related Security are not purchased on a fully serviced basis, the subservicing agreement shall set out fees payable to the subservicer or the New Seller acting as subservicer of such New Loans and their Related Security which may be determined on the date of the accession of the New Seller to the Programme).

(j) If it has not already done so, the relevant New Seller accedes to the terms of the Trust Deed, the Security Agreement and any Security Documents in such form as may be required by the Purchaser and the Bond Trustee (each acting reasonably) (with such subsequent amendments as may be agreed between the parties thereto respectively) and enters into such other documents in such form as may be required by the Bond Trustee and the Purchaser (each acting reasonably) to give effect to the addition of the relevant New Seller to the transactions contemplated by the Programme.

(k) The Bond Trustee is satisfied that the accession of the relevant New Seller to the Programme would not be materially prejudicial to the Covered Bondholders and Rating Agency Confirmation has been obtained.

(l) The Bond Trustee is satisfied that the accession of any New Seller to the Programme would be without prejudice to the Asset Coverage Test.

(m) On the relevant Purchase Date, if the Seller is a New Seller, the relevant New Seller shall deliver to the Bond Trustee or its representative the following documents:

(i) A certificate of attestation with respect to the Seller issued by the Quebec Enterprise Registrar.

(ii) Certified copies of all documents evidencing necessary corporate approvals.

(iii) A certificate of the Secretary or an Assistant Secretary of the Seller certifying the names and true signatures of the officers of the Seller authorized to sign this Agreement and the other Purchase Documents to which it is a party. Until the Purchaser receives a subsequent incumbency certificate from the Seller, the Purchaser shall be entitled to rely on the last such certificates delivered to it by the Seller.

(iv) A favourable opinion of legal counsel for the Seller, in form satisfactory to the Purchaser, acting reasonably.

(v) Acknowledgements or duplicate registration copies of proper assignments, Financing Statements and other similar documents or instruments, with registration particulars stamped thereon, naming the Seller as seller or assignor and the Purchaser as purchaser or assignee, and duly filed under the PPSA in Ontario, as applicable, on or before the date of such purchase and in Québec under the Civil Code within seven Montreal Business Days following such

purchase in order to perfect the interests of the Purchaser in the applicable Loans contemplated by this Agreement.

(vi) Executed copies of all registrations, financing statements, financing change statements, discharges and releases, if any, necessary to discharge or release all security interests and other rights or interests of any Person in the Purchased Assets previously granted by the Seller, together with copies of the relevant registrations, financing change statements or other discharge statements or releases with the registration particulars stamped thereon or other assurance satisfactory to the Purchaser.

(vii) Completed real right search results in the RPMRR and, if applicable, under the PPSA in Ontario that name the Seller as grantor, assignor or debtor, as applicable, dated within ten Montreal Business Days of the Purchase Date showing no Adverse Claims on any of the Purchased Loans or Related Security, and, in respect of the relevant effective registrations filed in Québec with the RPMRR referred to in Section 3.2(m)(v) for such Purchase Date, certified statements of registration in respect of which will be made available within seven Montreal Business Days of such filing.

(viii) Such other approvals, opinions or documents as the Purchaser may reasonably request.

(n) To the extent not previously delivered, acknowledgements or duplicate registration copies of proper assignments, Financing Statements and other similar documents or instruments, with registration particulars stamped thereon, naming the Seller as seller or assignor and the Purchaser as purchaser or assignee, and duly filed under the PPSA in Ontario, if applicable, on or before the date of such purchase and in Québec under the Civil Code within seven Montreal Business Days following such purchase in order to perfect the interests of the Purchaser in the applicable Loans contemplated by this Agreement, it being understood that a registration pursuant to Article 1642 of the Civil Code will be effected for each purchase of Purchased Loans, and certified statements of registration in respect of which will be made available within seven Montreal Business Days of such registration.

(o) Completed real right search results in the RPMRR and, if applicable, under the PPSA in Ontario that name the Seller as grantor, assignor or debtor, as applicable, dated within ten Montreal Business Days of the Purchase Date showing no Adverse Claims on any of the Purchased Loans or Related Security.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Seller Representations and Warranties

The Seller represents and warrants to the Purchaser as follows as of the date of the initial purchase and as of each Purchase Date that:

(a) The Seller is a financial services cooperative constituted under the laws of Quebec and duly qualified to do business in every jurisdiction where the nature of its business

requires it to be so qualified, except where the failure to qualify would not constitute a Material Adverse Event.

(b) The Seller is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(c) The execution, delivery and performance by the Seller of the Purchase Documents to which it is a party (i) are within the Seller's powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a material default under or material conflict with (1) the constating documents or by-laws of the Seller, (2) any law, rule or regulation applicable to the Seller, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Seller or its property.

(d) No authorization, approval, licenses, consent or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Seller of each Purchase Document to which it is a party or to make such Purchase Document legal, valid, binding and admissible into evidence in a court of competent jurisdiction, other than authorizations, approvals, licenses, consents, actions, notices, filings or polling that have been obtained, made or taken.

(e) Each of the Origination Purchase Documents to which the Seller is a party has been duly executed and delivered and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, each relevant Originator, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(f) Each of the Purchase Documents to which the Seller is a party has been duly executed and delivered and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the Seller, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(g) There are no actions, suits or proceedings pending or, to the knowledge of the Seller, threatened, against or affecting the Seller at law, in equity or before any arbitrator or Governmental Authority having jurisdiction which, if adversely determined, would result in a Material Adverse Event.

(h) The Seller is (and has been since the sale thereto by the Originators) the legal and beneficial owner of the Loans to be sold to the Purchaser on the date of the initial purchase or on each Purchase Date, as the case may be, excluding registered or recorded title to the Loan which may continue to be held by an applicable Originator (and the Originators respectively have been the owners of such Loans from the origination thereof up to the moment on which they were sold by the Originators to the Seller), free and clear of any Adverse Claim other than Permitted Security Interests and Adverse Claims granted by or in favour of the Purchaser; upon each purchase, the Purchaser shall acquire a valid and enforceable first priority perfected and opposable ownership interest in the applicable Loans (which, for greater certainty, shall be Purchased Loans) and Collections and other proceeds with respect thereto, free and clear of any Adverse Claim other than Permitted Security Interests and Adverse Claims granted by or in favour of the Purchaser.

(i) Other than (i) registrations in the appropriate land titles office, land registry offices or similar offices of public registration in respect of the sale, transfer and assignment of the relevant Purchased Loans from the Seller to the Purchaser effected by this Agreement and the Seller Assignments (and any applicable registration in respect of registered title to the relevant Loans), including the Hypothecs securing the Purchased Loans, (ii) the provision to Borrowers under the related Purchased Loans or the obligors under the Related Security of actual notice of the sale, transfer and assignment thereof to the Purchaser, and (iii) the registration provided in Article 1642 of the *Civil Code of Québec* to be effected in accordance with Sections 3.1(g), 3.2(m)(v) and 3.2(n), all material filings, recordings, notifications, registrations or other actions under all applicable laws have been made or taken in each jurisdiction where necessary or appropriate under applicable law (and other than certain registrations in the Province of Quebec which will be made when permitted by applicable law) to give legal effect to the transactions contemplated hereby and by the other Purchase Documents, and to validate, preserve, perfect, publish, render opposable and protect the Purchaser's ownership interest in and rights to collect any and all of the related Purchased Loans being purchased on the date of the initial purchase and each relevant Purchase Date, including the right to arrange for the servicing and enforcement of such Purchased Loans and the Related Security related thereto, in each case, in accordance with the terms of the Transaction Documents.

(j) Each Loan Purchase Notice, information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by or on behalf of the Seller, as Seller or otherwise, to the Purchaser in connection with this Agreement is or will be complete and accurate as of the date so furnished.

(k) Each Purchased Loan will meet the Eligibility Criteria on the date of the initial purchase and each applicable Purchase Date.

(l) The Seller's complete name is set forth in the preamble to this Agreement.

(m) The domicile (as such term is used in the Civil Code) and registered office of each relevant Originator and the Seller are located in Quebec.

(n) Each Loan File is complete in all material respects and reflects all material transactions between the Seller or the relevant Originator, as the case may be, and the Borrower under the related Purchased Loans and any other Person in respect thereof.

(o) No selection procedures have been used in identifying the Loans for sale to the Purchaser which are adverse to the interests of the Purchaser.

(p) The particulars of the Loans set out in the relevant Loan Purchase Notice in respect of any relevant Cut-Off Date are true, complete and accurate in all material respects.

(q) Each of the Loans was originated by an Originator in compliance with all material laws applicable thereto, in the ordinary course of business and kept on its books for a minimum of one month prior to the Cut-Off Date.

(r) Each Loan that has an amortization period has a remaining amortization period of less than 50 years as at the relevant Cut-Off Date.

(s) All of the Borrowers are individuals or have guarantees from individuals for the Loans (which guarantees and any security related to such guarantees are assignable and will be sold, transferred and assigned to the Purchaser as Related Security).

(t) Prior to the making of each advance under each of the relevant Loans, the Lending Criteria and all preconditions to the making of any Loan were satisfied in all material respects subject only to such exceptions as made on a case by case basis as would be acceptable to a Reasonable and Prudent Hypothecary Lender.

(u) Each Loan was made and its Related Security taken or received substantially on the terms of the Standard Documentation, and is subject to renewal in accordance with such Standard Documentation therefor, without any material variation thereto and nothing has been done subsequently to add to, lessen, modify or otherwise vary the express provisions of any of the same in any material respect.

(v) No Loan is guaranteed by a third party save where the guarantee and any security related to such guarantee constitutes legal, valid and binding obligations of the guarantor enforceable in accordance with their terms and are assignable to the Purchaser and its assigns, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(w) Interest on each Loan is charged in accordance with the Standard Documentation.

(x) The whole of the Current Balance on each Loan is secured by a Hypothec over residential Property in Canada consisting of not more than four residential units.

(y) Each Hypothec constitutes a valid first priority hypothec or mortgage lien over the related residential Property, or is insured as a first priority hypothec or lien, in each case subject to Permitted Security Interests.

(z) Each Hypothec has first priority, subject to Permitted Security Interests, for the whole of the Current Balance on the Loan and all future interest, fees, costs and expenses payable under or in respect of such Hypothec.

(aa) The True Balance on each Loan (other than any agreement for Additional Loan Advances (if any)) constitutes at the time of sale pursuant to the terms hereof a legal, valid, binding and enforceable debt due to the Seller from the relevant Borrower and the terms of each Loan and its related Hypothec constitute valid and binding obligations of the Borrower enforceable in accordance with their terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(bb) There is no requirement in order for a sale, transfer and assignment of the Loans and their Related Security to be effective to obtain the consent of the Borrower to such sale, transfer or assignment and such sale, transfer and assignment shall not give rise to any claim by the Borrower against the Purchaser, the Bond Trustee or any of their successors in title or assigns.

(cc) All of the Properties are in Canada.

(dd) Not more than 12 months (or a longer period as may be acceptable to a Reasonable and Prudent Hypothecary Lender) prior to the granting of each Loan, the relevant Originator obtained information on the relevant Property from an independently maintained valuation model, acceptable to Reasonable and Prudent Hypothecary Lenders, or received a valuation report on the relevant Property, which would be, and the contents or confirmation, as applicable, of which, were such as would be, acceptable to Reasonable and Prudent Hypothecary Lenders or obtained such other form of valuation of the relevant Property which has received Rating Agency Confirmation.

(ee) Prior to the taking of Related Security (other than a re-hypothecation) in respect of each Loan, the relevant Originator instructed lawyers or service providers to conduct a search of title to the relevant Property and to undertake such other searches, investigations, enquiries and actions on behalf of the Originator as would be acceptable to a Reasonable and Prudent Hypothecary Lender or the Borrower was required to, and did, obtain either (i) a solicitor's or notary's opinion on title or (ii) Lender's title insurance in respect of the Loan from an insurer acceptable to Reasonable and Prudent Hypothecary Lenders.

(ff) Each Loan contains a requirement that the relevant Property forming part of the Related Security be covered by adequate building insurance maintained by the Borrower or in the case of a leasehold property under a policy arranged by a relevant landlord or property management company.

(gg) At all times either the Seller or the relevant Originator, as the case may be, has, since the making of each Loan, serviced the Loan in compliance with all material laws applicable thereto, kept or procured the keeping of full and proper accounts, books and records showing clearly all transactions, payments, receipts, proceedings and notices relating to such Loans and their Related Security.

(hh) The Originators and/or the Seller have put in place procedures so that the documentation relating to the Loans includes the consent of the Borrower to disclosure by the Seller of information relating to the Borrower and the related Loans to other Persons, which would include the Purchaser.

(ii) Each Loan being sold on a Transfer Date satisfies the Eligibility Criteria as at such Transfer Date.

(jj) Each Loan satisfies the requirements of Section 21.6 of the Covered Bond Legislative Framework as in effect on the related Transfer Date.

(kk) Each Loan satisfies the eligibility criteria as may be prescribed by the CMHC Guide as in effect on the related Transfer Date.

(ll) No Issuer Event of Default or Guarantor Event of Default under the Transaction Documents shall have occurred which is continuing as at the relevant Purchase Date.

If New Portfolio Asset Types are to be sold to the Purchaser, then the Representations and Warranties will be modified as required to accommodate these New Portfolio Asset Types (subject to Rating Agency Confirmation and compliance with the CMHC Guide and the Covered Bond Legislative Framework).

The representations and warranties of the Seller shall survive the date of the initial purchase and the Purchase Date on which such representations and warranties are given or deemed to be given pursuant to this Agreement.

4.2 Purchaser Representations and Warranties

The Purchaser represents and warrants to the Seller as of the date of the initial purchase and as of each Purchase Date that:

(a) The Purchaser is a limited partnership formed under the laws of the Province of Ontario, and is duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to so qualify would not have a material adverse effect on its business, condition or operations.

(b) The execution, delivery and performance by the Managing GP on behalf of the Purchaser of the Purchase Documents to which the Purchaser is a party (i) are within the corporate powers of the Managing GP, (ii) have been duly authorized by all necessary corporate or other action, and (iii) do not contravene or result in a default under or conflict with (1) the constating documents or by-laws of the Managing GP or the Limited Partnership Agreement, (2) any law, rule or regulation applicable to the Managing GP or the Purchaser, or (3) any order, writ, judgment award, injunction, decree or contractual obligation binding on or affecting the Managing GP or the Purchaser or their respective property.

(c) There are no actions, suits or proceedings pending or, to the knowledge of the Purchaser, threatened, against or affecting the Purchaser or any of its undertakings and assets, at law, in equity or before any arbitrator or Governmental Authority having jurisdiction which, if adversely determined, would reasonably be expected to materially adversely affect the financial condition or operations of the Purchaser or its property or the ability of the Purchaser to perform its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Purchaser of the Purchase Documents to which it is a party, other than those that have been obtained, made or taken.

(e) Each of the Purchase Documents to which the Purchaser is a party has been duly executed and delivered by the Purchaser and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the Purchaser except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(f) The Purchaser, acting on the advice of the Cash Manager, is not aware, and could not reasonably be expected to be aware, that the purchase of the relevant Loans and their Related Security, would adversely affect the then current ratings of the Covered Bonds by the Rating Agencies.

The representations and warranties of the Purchaser shall survive the date of the initial purchase or the Purchase Date, as the case may be, on which such representations and warranties are given or

deemed to be given pursuant to this Agreement for a period of three years following such date. Payment of damages in respect of any claim by the Seller in connection with a breach of the representations and warranties of the Purchaser shall be subordinated to payments of principal and interest to Covered Bondholders.

ARTICLE 5
COVENANTS

5.1 Seller Covenants

The Seller covenants and agrees with the Purchaser that until the date on which the Outstanding Principal Balance of each Purchased Loan is reduced to zero or is determined to be uncollectible by the Servicer in accordance with the standards of a Reasonable and Prudent Hypothecary Lender:

(a) Compliance with Laws. Etc. The Seller shall comply in all respects with all applicable laws, rules, regulations and orders, and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges, except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and, maintain such existence, rights, franchises, qualifications, and privileges would not result in a Material Adverse Event.

(b) Ownership Interest, Etc. The Seller shall (subject, with respect to Versatile Loans, to the provisions of the Security Sharing Agreement) take all action necessary or desirable to establish and maintain a valid and enforceable first priority, opposable and perfected ownership interest in the Purchased Assets in favour of the Purchaser, free and clear of any Adverse Claim, except for Permitted Security Interests and Adverse Claims created by or in favour of the Purchaser, including, without limitation, executing, delivering and registering all Financing Statements and taking such other action to perfect, publish, render opposable and protect or more fully evidence the interest of the Purchaser under this Agreement as the Purchaser may request; provided, however, that the Seller shall not be required to register or notify any transfers or assignments of the Purchased Loans, including the related Hypothecs on the title to the related Properties until the time or times otherwise specified therefor by the Purchaser pursuant to and in accordance with this Agreement.

(c) Sales, Charges, Etc. The Seller shall not, and shall ensure that the Originators do not, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim, other than Adverse Claims granted by or in favour of the Purchaser or which are Permitted Security Interests or Related Security, upon or with respect to, any or all of the Purchased Assets (including without limitation upon or with respect to any account to which any Collections of any Purchased Loans are deposited) except as herein provided, including, with respect to Versatile Loans, as provided pursuant to the provisions of the Security Sharing Agreement).

(d) Marking of Records. At its expense, the Seller shall mark the records held by it, or to the extent held by an Originator, ensure that such Originator marks the records held by it, in each case relating to the Purchased Loans to clearly evidence that the Purchased Loans have been sold in accordance with this Agreement and the other Purchase Documents and showing the Purchaser as beneficial owner of the Purchased Loans.

(e) Ineligible Loan. The Seller shall promptly, and in any event not later than the next Guarantor Payment Date, notify the Purchaser, the Servicer and Cash Manager (in each case if other than the Seller) and the Bond Trustee after determining that any Purchased Loan did not meet the Eligibility Criteria on the date of the initial purchase or the applicable Purchase Date, as the case may be, for such Purchased Loan.

(f) Loan and Related Security Files. Except where lodged with the relevant registry in relation to any registration or recording which may be pending, and subject, with respect to Versatile Loans, to the provisions of the Security Sharing Agreement, the Loans, the Related Security and the Loan Files relating to the Loans in the Covered Bond Portfolio will be held by, or to the order of, the Servicer or by solicitors or service providers acting for the Servicer in connection with the Loans and their Related Security. The Servicer undertakes that from the relevant Purchase Date until the publication and perfection of the sale in accordance with the terms hereof, such Servicer shall hold the Loan Files relating to each New Loan and its Related Security sold by it on the relevant Purchase Date that are in its possession or under its control or held to its order to the order of the Bond Trustee or as the Bond Trustee may direct.

(g) Deliverables to the Custodian. Upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of this Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian (i) for safekeeping, updated (A) Eligible Loan Details, and (B) Substitute Asset Details in respect of all Loans and Related Security and Substitute Assets held by the Purchaser, respectively, and (ii) to the extent not previously delivered to the Custodian, each of the powers of attorney required by Section 7.5, together with documentary evidence of chain of title to the Loans and Related Security and Substitute Assets held by the Purchaser and duly executed copies of any other registrable forms of assignment that may be required by the Purchaser in order to Perfect the sale, assignment and transfer of the Loans and Related Security from the Seller to the Purchaser, including for greater certainty, any additional documents that may be required for such purposes pursuant to the CMHC Guide or otherwise.

(h) Further Assurances. The Seller undertakes to the Purchaser and the Bond Trustee that, pending publication and perfection under Article 7 (but subject, with respect to Versatile Loans, to the provisions of the Security Sharing Agreement), the Seller:

(i) shall not do or omit to do any act or thing which might, in the reasonable opinion of the Bond Trustee, prejudice the interests of the Purchaser and/or the Bond Trustee in the Covered Bond Portfolio;

(ii) shall promptly notify the Purchaser and the Bond Trustee in writing if it receives written notice of any litigation or claim calling into question in any material way the Seller's or the Purchaser's title to any Loan comprised in the Covered Bond Portfolio or its Related Security or if it becomes aware of any material breach of any of the Representations and Warranties or other obligations under this Agreement;

(iii) shall, if reasonably required so to do by the Purchaser or the Bond Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Seller's, the Purchaser's or the Bond Trustee's title to or interest in any Purchased Loan or its Related Security; and

(iv) shall make and enforce claims under any applicable insurance policies relating to the Purchased Loans and their Related Security to which the Seller is entitled to any benefit and hold the proceeds of such claims in trust or as mandatary and agent for the Purchaser or as the Purchaser may direct.

(i) Custodial Agreement and CMHC Guide. The Seller undertakes to the Purchaser and the Bond Trustee to comply with its obligations under (i) the Custodial Agreement, in all material respects, (ii) the other Transaction Documents to which it is a party, in all material respects, and (iii) the CMHC Guide, in each case in any capacity.

5.2 Purchaser Covenant

The Purchaser covenants and agrees with the Seller and the Bond Trustee that it will comply with its obligations under (a) each of the Transaction Documents to which it is a party, in all material respects, and (b) the CMHC Guide.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnities by the Seller

Without limiting any other rights that the Purchaser or any of its Affiliates, employees, agents, successors, transferees or assigns (each, an "**Indemnified Party**") may have hereunder or under applicable law, the Seller hereby agrees, subject to the exclusions set forth below, to indemnify each Indemnified Party from and against any and all claims, damages, expenses, losses and liabilities (including legal costs) arising out of, relating to or resulting from any of the following (all of the foregoing being collectively referred to as "**Indemnified Amounts**"):

(a) subject to Section 2.3 hereof, the failure of any Purchased Loan to meet the Eligibility Criteria as of the date of the initial purchase or its Purchase Date, as the case may be;

(b) subject to Section 2.3 hereof, the failure of any representation or warranty or statement made or deemed made by the Seller (or any of its officers), under or in connection with this Agreement or any other Purchase Document to have been true and correct when made;

(c) the failure by the Seller to comply with any applicable law, rule or regulation with respect to the servicing, administration, enforcement or other dealing with any Purchased Loans; or the failure of any Purchased Loans to conform to any such applicable law, rule or regulation;

(d) the failure to sell, assign, transfer and convey to the Purchaser beneficial ownership in, and to vest in and maintain vested in, the Purchaser a valid and enforceable first priority, opposable and perfected ownership interest in the Purchased Assets (including upon registration by the Purchaser of any Registrable Transfers) free and clear of any Adverse Claim (other than a Permitted Security Interest or Adverse Claim granted by or in favour of the Purchaser) including, without limitation, any claim by any Governmental Authority that any part of the Purchased Assets consisting of amounts payable by the related Borrowers constitute the property of or are otherwise subject to the ownership, control or an Adverse Claim of or in favour of such Governmental Authority other than a Permitted Security Interest;

(e) the failure to have registered or filed in accordance with the provisions hereof, or any delay in so doing, Financing Statements, Registrable Transfers or other similar instruments or documents under any applicable laws of any applicable jurisdiction with respect to the Purchased Assets or any part thereof, whether at the time of any purchase or at any subsequent time;

(f) any failure of the Seller to perform its covenants, duties or obligations in accordance with the provisions of this Agreement or any other Purchase Document or to perform its covenants, duties or obligations under the Purchased Loans;

(g) any failure by the Seller or its assignee to repurchase any Purchased Loan pursuant to Section 2.3,

and the Seller shall pay on demand (without duplication) to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts arising out of, relating to or resulting from, any of the foregoing provided, however, that the foregoing obligation of indemnification shall not include Indemnified Amounts to the extent resulting from gross negligence or wilful misconduct on the part of such Indemnified Party.

ARTICLE 7
PERFECTION OF THE SALE

7.1 Perfection

(a) Subject to Section 7.1(b), the Purchaser (or the Bond Trustee) will cause or, pursuant to this Article 7, will require the Seller to cause, the sales, transfers and assignments contemplated by this Agreement and the Origination Hypothecary Loan Sale Agreement to be Perfected as soon as practicable and in any event on or before the 60th day after the earliest to occur of:

(i) a Servicer Event of Default that has not been remedied within 30 days or such shorter period permitted by the Servicing Agreement;

(ii) an Issuer Event of Default (other than an Insolvency Event with respect to the Issuer) that has not been remedied within 30 days or such shorter period permitted by Condition 7.01;

(iii) an Insolvency Event (without regard to the parenthetical language in clause (a) of such definition) with respect to the Seller;

(iv) the acceptance by an applicable purchaser of any offer by the Purchaser to sell Loans and their Related Security (only in respect of the Loans being sold and their Related Security) to any such purchaser other than the Seller or the relevant Originator, unless otherwise agreed by such purchaser and the Purchaser, with the consent of the Bond Trustee, which consent will not be unreasonably withheld;

(v) the Seller, the Originators and/or the Purchaser being required to so Perfect such sales, transfers and assignments by:

(A) law;

(B) by an order of a court of competent jurisdiction; or

(C) by any regulatory authority which has jurisdiction over the Seller, the Originators or the Purchaser to effect such Perfection; and

(vi) the date on which the Seller ceases to be assigned both (x) a long term, unsecured, unsubordinated and unguaranteed debt obligation rating by Moody's of at least Baa1, and (y) a long term issuer default rating of at least BBB- by Fitch.

(b) Notwithstanding the occurrence of any event or circumstance described in Section 7.1(a), none of the sales, transfers and assignments contemplated by this Agreement are required to be Perfected if (x) satisfactory assurances are provided by the AMF or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans and any Related Security for the Purchased Loans to remain with the Seller (or the applicable Originator) and (y) Rating Agency Confirmation has been obtained, until such time as:

(A) the Loans and their Related Security are to be sold or otherwise disposed of by the Purchaser or the Bond Trustee in the performance of their respective obligations under the Transaction Documents; or

(B) the Purchaser or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans and their Related Security.

7.2 Registration

Subject to the terms of this Article 7, Perfection of the transfer of the Purchased Loans and their Related Security in the Covered Bond Portfolio with respect to Properties shall be effected by means of a Registrable Transfer, notification to the relevant Borrowers or guarantors, a transfer in the form requested by the relevant land titles office, land registry office or similar office of public registration for the location where the immovable (real) property subject thereto is situate and Perfection of the transfer of other Related Security comprised in the Covered Bond Portfolio, each in such form as the Purchaser and the Bond Trustee (each acting reasonably) may require. The Seller shall take such steps as appropriate to comply with the above Perfection requirements of this Section 7.1, including, if necessary, the involvement of third party service providers, and, upon completion of such requirements, shall arrange for a third party service provider to deliver a written report to the Rating Agencies, in accordance with applicable industry standards, that the Seller or third party servicer provider(s) on behalf of the Seller have attended to the foregoing Perfection requirements relating to the sending of a notification to the relevant Borrowers or guarantors and the Perfection of the applicable transfers of the Purchased Loans in the land registry office, land titles office or similar office of public registration.

7.3 Acts Prior to Perfection

Until the happening of an event described in Section 7.1(a) of this Agreement, (i) the Seller will, or will ensure that the relevant Originator will, hold the registered title to the Hypothecs and any Related Security for the Purchased Loans as mandatary, agent and nominee for and on behalf of the Purchaser (or the Managing GP and Liquidation GP on behalf of the Purchaser or, in the case of any Versatile LOCs or Versatile Loans secured by Versatile Hypothecs also securing any such Purchased Loans, the Seller and/or the related Originator and/or the related Versatile Purchaser, subject to the provisions of the

Security Sharing Agreement), and (ii) the Seller will, or will ensure that the relevant Originator will, deliver such agreements, and take all actions with respect to the Loans and Related Security as the Purchaser (or the Managing GP or Liquidation GP, as applicable, on behalf of the Purchaser) may direct and the Seller shall comply with the foregoing. Subject to the Security Sharing Agreement, neither the Purchaser nor the Bond Trustee will consent, or instruct any person, to register or deposit or cause to be registered or deposited in any land registry office or land titles office or similar place of public record this Agreement or any document giving any indication of the interest of the Purchaser in any of the Purchased Loans or their Related Security, nor will the Purchaser communicate in any way or manner whatsoever to the Borrower or any relevant guarantor of any Borrower under any of the Purchased Loans or their Related Security or with any Person having any interest in the property hypothecated by any of the Hypothecs based on the fact that the Purchaser owns the Purchased Loans and their Related Security.

7.4 Further Assurances

Within twenty-five Montreal Business Days following Perfection of the sale, transfer and assignments contemplated by this Agreement pursuant to this Article 7, each Seller will do all of the acts, matters or things (including, for the avoidance of doubt, those acts, matters and things referred to in this Article 7) as the Bond Trustee or the Purchaser requires each Seller to do.

7.5 Power of Attorney

The Seller hereby grants to the Purchaser and the Bond Trustee an irrevocable power of attorney and hereby irrevocably constitutes and appoints each of the Purchaser and the Bond Trustee as its attorney-in-fact, with full power of substitution in favour of the Purchaser and the Bond Trustee, to take in the place and stead of and in the name of it or in the Purchaser's or the Bond Trustee's own name from time to time at the Purchaser's or the Bond Trustee's, as the case may be, discretion, the following:

(a) to make all amendments, deletions, substitutions or additions to any assignment or transfer of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio, whether in substitution for or replacement of any existing assignment or transfer of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio, or otherwise, which may be necessary or desirable to register such assignment or transfer in the appropriate land registry or land titles office or other office of public record, including for greater certainty to fulfill the requirements of Article 3003 of the Civil Code;

(b) to prepare, execute, deliver and/or register such further assignments or transfers of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio, whether in substitution for or replacement of any existing assignment or transfer of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio, or otherwise, which may be necessary or desirable to register title to such Loan or its Related Security in the name of the Purchaser (or as it or the Bond Trustee may direct) in the appropriate land registry or land titles office or other office of public record, including for greater certainty to fulfill the requirements of Article 3003 of the Civil Code;

(c) to prepare, execute, deliver and/or register such further documents or instruments which may be necessary or desirable to register title to any Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio in the name of the Purchaser (or as it or the Bond Trustee may direct) or to register any other document or instrument giving rise

to or evidencing the interest of the Purchaser in any such Loan or its Related Security, in the appropriate land registry or land titles office or other office of public record;

(d) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for monies due and to become due in connection with the Purchased Assets or otherwise owed to the Purchaser;

(e) to receive, endorse and collect any cheques, drafts or other instruments in connection with the Purchased Assets or otherwise owed to the Purchaser;

(f) to file any claims or take any action or institute any proceedings that the Purchaser may deem to be necessary or desirable for the collection of any of the Purchased Assets; and

(g) to execute and deliver such instruments and documents (including assignments) necessary or desirable in furtherance of the foregoing.

The power of attorney granted herein shall be coupled with an interest. The power of attorney and other rights and privileges granted hereby shall survive any amalgamation, reorganization, dissolution, liquidation or winding-up of the Seller.

7.6 Limitation on Power of Attorney

Each of the Purchaser and the Bond Trustee may exercise its respective rights under the power of attorney provided in Section 7.5 only with respect to the Purchased Assets assigned and sold to the Purchaser pursuant to this Agreement and after the occurrence of an event described in Section 7.1(a) of this Agreement.

7.7 Registrable Powers of Attorney

On or prior to the first Transfer Date, the Seller shall provide to the Managing GP and the Liquidation GP, each in their capacities as general partners of the Purchaser, and the Bond Trustee registrable powers of attorney of the Seller and the Originators as required by and in accordance with the CMHC Guide. Such grantees of the registrable powers of attorney may exercise their rights under the registrable powers of attorney only with respect to the Purchased Loans assigned and sold to the Purchaser pursuant to this Agreement and after the occurrence of an event described in Section 7.1(a) of this Agreement; provided that (i) the Managing GP shall not exercise such power if a Managing GP Default Event has occurred and is continuing, unless at such time the Managing GP is not an Affiliate of the Seller; and (ii) the Liquidation GP shall not exercise such power unless at such time a Managing GP Default Event has occurred and is continuing.

7.8 Costs

Each Seller shall indemnify each of the Purchaser and the Bond Trustee from and against any and all costs, fees and expenses (including, without limitation, legal fees and expenses and any applicable GST (or other similar taxes) thereon) which may be properly incurred by the Purchaser and/or the Bond Trustee by reason of the doing of any act, matter or thing referred to in this Article 7.

ARTICLE 8
PRE-EMPTIVE RIGHT

8.1 Pre-Emptive Right

Prior to the Purchaser making any offer to sell Selected Loans and their Related Security to any person other than to the Seller, the Purchaser shall first offer to sell such Selected Loans and their Related Security to the Seller for an offer price in aggregate equal to the greater of the Fair Market Value of such Loans and the Adjusted Required Redemption Amount by serving on the Seller a notice in writing in the form set out in Schedule 8.1 (the "**Loan Offer Notice**"), subject to and in accordance with the terms of Article 7 of the Limited Partnership Agreement.

8.2 Acceptance

(a) Subject to Section 8.2(b), if the Seller accepts the Purchaser's offer to sell the relevant Selected Loans and their Related Security by signing the Loan Offer Notice in a manner indicating acceptance and delivering it to the Purchaser with a copy to the Bond Trustee within ten Montreal Business Days from and including the date of the Loan Offer Notice, the Purchaser shall within three Montreal Business Days of receipt of such acceptance serve a notice in writing (the "**Loan Offer Repurchase Notice**") substantially in the form set out in Schedule 8.2 on the Seller.

(b) If an Issuer Event of Default has occurred prior to receipt by the Seller of a Loan Offer Notice, but no liquidator or administrator has been appointed to the Seller, in addition to the conditions set out in Section 8.2(a), the Seller's acceptance shall be conditional upon the Seller delivering with its Loan Offer Repurchase Notice, a certificate of an officer of the Seller in form acceptable to the Purchaser and the Bond Trustee, acting reasonably, certifying that, as of the date of the Loan Offer Repurchase Notice, the Seller is, and after giving effect to such purchase of the Loans the Seller will be, able to pay its debts as they fall due.

8.3 Offers to Others

Those Selected Loans and their Related Security in respect of which the Seller rejects or fails within the requisite time limit to accept and pay for the Purchaser's offer to sell shall be offered for sale by the Purchaser to third party purchasers and the Seller in the manner and on the terms set out in Section 7.1, Section 7.2 or Section 7.3 of the Limited Partnership Agreement, as applicable.

8.4 Repurchase

(a) Upon receipt of the Loan Offer Repurchase Notice duly signed on behalf of the Purchaser, the Seller shall promptly sign and return a duplicate copy of the Loan Offer Repurchase Notice and shall repurchase from the Purchaser, and the Purchaser shall subject to Section 7.1 of the Limited Partnership Agreement re-assign or re-transfer to the Seller free from the Security created by the Security Agreement and the Security Documents, those Loans and their Related Security (and any other Loan secured or intended to be secured by that Related Security or any part of it) referred to in the relevant Loan Offer Repurchase Notice.

(b) Completion of the purchase and sale contemplated in this Section 8.4 will take place, upon satisfaction of any applicable conditions to the purchase and sale, on such date as

the Purchaser may direct in the Loan Offer Repurchase Notice, provided such date is not later than the earlier to occur of the date which is (i) ten Montreal Business Days following receipt by the Purchaser of such Loan Offer Repurchase Notice, and (ii) the Final Maturity Date of the Earliest Maturing Covered Bonds.

(c) The Seller shall pay to the Purchaser an amount equal to the offer price specified in the relevant Loan Offer Repurchase Notice prior to a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by payment in cash to the Cash Manager and following a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by deposit of the cash amount in the GIC Account.

8.5 Loans and Related Security Files

Upon such completion of the repurchase of such Selected Loans and their Related Security in accordance with Section 8.4 above or the sale of Selected Loans and their Related Security to a purchaser or purchasers or if there is a breach of the Pre-Maturity Test under the Limited Partnership Agreement, the Servicer shall cease to be under any further obligation to hold the relevant Loan Files or other documents relating to such Selected Loans and their Related Security to the order of the Purchaser and if the Purchaser holds such documents the Purchaser will send such documents to the Seller. Any repurchase by the Seller of or in respect of such Selected Loans and their Related Security or any sale of Selected Loans and their Related Security by the Purchaser to a purchaser or purchasers pursuant to Section 7 of the Limited Partnership Agreement shall constitute a discharge and release of the Seller from any claims which the Purchaser or the Bond Trustee may have against the Seller arising from the relevant Representations or Warranties in relation to such Selected Loans and their Related Security previously sold by that Seller to the Purchaser only but shall not affect any rights arising from a breach of any other express provision of this Agreement or any Representation or Warranty in relation to any other Loan and other Related Security.

ARTICLE 9
MISCELLANEOUS

9.1 The Bond Trustee

If there is any change in the identity of the Bond Trustee, the parties to this Agreement shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement. The Purchaser shall indemnify the Seller for all reasonable costs incurred by the Seller in relation to such change. Any payment by the Purchaser to the Seller in connection with this indemnity shall be subordinated to payments of principal and interest to Covered Bondholders.

It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Seller, the related Originator, the Purchaser or any Versatile Purchaser under this Agreement or the Security Sharing Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 9.2. For the avoidance of doubt, the parties to this Agreement acknowledge that the right and obligations of the Bond Trustee are governed by the Trust Deed, the Security Agreement and the Security Documents. Any liberty or right may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefor and the Bond Trustee shall not be responsible for any liability occasioned by so

acting in accordance with the terms of the Trust Deed, the Security Agreement and the Security Documents, but without prejudice to the obligations of the Bond Trustee to act reasonably.

9.2 Amendments, Etc.

No amendment or waiver of any provision of this Agreement shall be effective unless in writing, signed by the Purchaser, the Seller and, with respect to material amendments or waivers, consented to by the Bond Trustee and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. Each proposed amendment or waiver of this Agreement that is considered by the Purchaser to be a material amendment or waiver shall be subject to Rating Agency Confirmation and the Purchaser (or the Cash Manager on its behalf) shall deliver to the Rating Agencies at least ten (10) Montreal Business Days prior notice of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Purchaser under this Agreement.

9.3 Non-Petition

The Seller agrees that it shall not institute or join any other Person or entity in instituting against, or with respect to, the Purchaser, or any of the general partners of the Purchaser, any bankruptcy or insolvency proceeding or event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

9.4 Notices, Etc.

Any notice, direction or other communication given under this Agreement shall be in writing and given by delivering it or sending it by prepaid first class mail to the registered office of such person set forth above unless an alternative address is provided below, in which case delivery shall be to the address provided below, or by facsimile transmission to facsimile number set forth below, as applicable:

(a) in the case of the Seller:

Fédération des Caisses Desjardins du Québec
100 avenue des Commandeurs
Lévis, Québec
Canada G6V 7N5

Attention: Jean Blouin
Fax: (514) 281-7329

(b) in the case of the Purchaser to:

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario
Canada M5K 1E6

Attention: Jean Blouin
Fax: (514) 281-7329

(c) in the case of the Bond Trustee to:

Computershare Trust Company of Canada
1500 Robert-Bourassa Boulevard
Suite 700
Montréal, Québec
Canada H3A 3S8

Attention: General Manager, Corporate Trust Services
Fax: (514) 982-7677

Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Montreal Business Day and such delivery was made prior to 4:00 p.m. (Montreal time) and otherwise on the next Montreal Business Day, (ii) in the case of first class post, when it would be received in the ordinary course of the post, or (ii) if transmitted by facsimile transmission on the Montreal Business Day following the date of transmission provided the transmitter receives a confirmation of successful transmission. Any party may change its address for notice, or facsimile contact information for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address, or facsimile contact information, as applicable.

9.5 Assignability

(a) This Agreement and the Purchaser's rights and obligations herein shall not be assignable, in whole or in part, by the Purchaser and its successors and assigns without the Purchaser having obtained Rating Agency Confirmation therefor and the prior written consent of the Seller, which consent shall not be unreasonably withheld; provided, however, that at any time when CCDQ is not the Seller, the consent of the Seller to any such assignment shall not be required.

(b) Notwithstanding the provisions of Section 9.5(a), the parties hereto (i) acknowledge that the Guarantor may grant a hypothec on, and a security interest in, all of its rights, title and interest in this Agreement in favour of Computershare Trust Company of Canada, as fondé de pouvoir under Article 2692 of the Civil Code, for the benefit of the Secured Creditors, including *inter alia* the holders of the Covered Bonds, in accordance with and pursuant to the terms of the Security Agreement and the Security Documents, (ii) irrevocably consent thereto, and (iii) confirm that no Rating Agency Confirmation shall be required in respect thereof.

(c) Without limiting Section 9.5(a), the Seller may not assign its rights hereunder or any interest herein without the prior written consent of the Purchaser and the Bond Trustee and Rating Agency Confirmation having been obtained by the Purchaser in respect thereof.

9.6 Costs and Expenses

Except as herein provided, each party shall pay its own costs and expenses in connection with the preparation, execution, delivery and administration of this Agreement and the other documents and agreements to be delivered hereunder.

9.7 Confidentiality

In all cases and without limiting the foregoing, each party to this Agreement shall comply at all times with Applicable Privacy Laws in the performance of its obligations under this Agreement. For greater certainty, each of the Purchaser and the Bond Trustee hereby agrees not to collect, use or disclose any Personal Information, or to cause the collection or use of any such information, of any Borrower provided by the Seller to the Purchaser or the Bond Trustee for any purpose whatsoever other than the purchase, sale or servicing (including collection and enforcement) of the related Purchased Loan in accordance with this Agreement, the CMHC Guide and the other Purchase Documents or any other purpose permitted hereunder or thereunder unless compelled by law and to maintain privacy policies and procedures consistent with the terms of this Agreement and compliant with all Applicable Privacy Laws. For greater certainty, Personal Information may be disclosed to permitted purchasers of Purchased Loans from the Purchaser.

9.8 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

(b) Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding.

9.9 Execution in Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

9.10 Entire Agreement

This Agreement and the other Purchase Documents constitute the entire agreement and understanding between the Purchaser, the Seller and the Bond Trustee with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

9.11 Headings

The captions and headings of this Agreement (including in any Schedule hereto) are for convenience of reference only and shall not affect the interpretation hereof or thereof.

9.12 Liability of Limited Partners

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.

9.13 Language

The parties hereto confirm that it is their wish that this Agreement and all documents relating thereto, including notices, be drawn up in the English language. *Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents, y compris tous les avis, s'y rapportant soient rédigés en langue anglaise.*

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Seller

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, acting by its managing general partner CCDQ CB (LEGISLATIVE) MANAGING GP INC., as Purchaser

Per: *(Signed)*
Name: Alain Leprohon
Title: Secretary, Director

COMPUTERSHARE TRUST COMPANY OF CANADA, as Bond Trustee

Per: *(Signed)*
Name: Nathalie Gagnon
Title: Manager

Per: *(Signed)*
Name: Jérémie Bruton
Title: Associate Trust Officer

FOR GOOD AND VALUABLE CONSIDERATION (the receipt and sufficiency of which are hereby acknowledged), the **UNDERSIGNED** hereby acknowledge and agree to the limitations set out in Section 7.7 of the Hypothecary Loan Sale Agreement as of the date first above written.

CCDQ CB (LEGISLATIVE) MANAGING GP INC

Per: *(Signed)*
Name: Alain Leprohon
Title: Secretary, Director

8560129 CANADA INC.

Per: *(Signed)*
Name: Toni De Luca
Title: President and Secretary

Per: *(Signed)*
Name: Charles Eric Gauthier
Title: Vice-President and Assistant Secretary

SCHEDULE 1
ELIGIBILITY CRITERIA

The following are the eligibility criteria applicable to each Loan on and as of the date of the initial purchase or the applicable Transfer Date for such Loan, as the case may be:

(a) no Loan has the benefit of, or is secured by a Hypothec that also secures one or more other loans that has the benefit of, insurance from any Prohibited Insurer;

(b) no Loan has a Current Balance of more than C$3,000,000 on the Cut-Off Date;

(c) each Loan relates to a Property which is a residential Property consisting of not more than four residential units;

(d) each Loan is payable in Canada only and is denominated in Canadian Dollars;

(e) each Loan has been duly authorized, executed and delivered by the parties thereto, is in full force and effect, unamended, except for any amendments reflected in the relevant Loan File, and constitutes a legal, valid and binding obligation of the parties thereto enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, the obligation to act in a reasonable manner and subject to discretionary powers of a court;

(f) each Loan permits realization by the hypothecary creditor or mortgagee against the Related Security in accordance with its terms, subject to applicable law, including, without limitation, the notice requirements and other limitations contained in the *Bankruptcy and Insolvency Act* (Canada), statutory limitations on the rights of hypothecary creditor or mortgagee to exercise their remedies and certain qualifications as set out in this Agreement; each Loan constitutes the Borrower's obligation to pay to the hypothecary creditor or mortgagee, in accordance with the scheduled payments set forth therein, the amounts owing thereunder and permits full recourse against the Borrower;

(g) no payment of principal or interest under any Loan is in arrears;

(h) the first payment due pursuant to the relevant Hypothec Terms for each Loan has been paid;

(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;

(j) each Loan and Related Security is capable of being registered or recorded and has been duly registered or recorded in the appropriate land titles office, land registry office or similar office of public registration in which the property subject thereto is located

reflecting the Seller (or the applicable Originator) as the sole hypothecary creditor or mortgagee thereunder;

(k) the Related Security for each Loan constitutes a valid and enforceable first charge or hypothec in favour of the hypothecary creditor or mortgagee against the related hypothecated property, subject only to Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan;

(l) as at the Transfer Date, the Purchaser will acquire each Loan and Related Security from the Seller free and clear of any hypothecs or security interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan, and (ii) Security Interests that are reflected in the Security Sharing Agreement and the subject of a release in favour of the Purchaser, substantially in the form attached to the Security Sharing Agreement;

(m) as at the Transfer Date, immediately prior to the transfer by the applicable Originator to the Seller of any Loan and Related Security and the transfer by the Seller to the Purchaser of such Loan and Related Security, each such Loan and Related Security and each other loan secured by the same Hypothec, if any, are owned by such Originator;

(n) each Loan is accompanied by (i) an opinion on title of legal counsel qualified to practice law in the province or territory in which the property subject thereto is located to the effect that, at the time of origination of such Loan, the Borrower had good title to, and such Hypothec constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to Adverse Claims which do not in the aggregate materially impair the use, value or marketability of the property or the value of the security constituted by the Hypothec; or (ii) a policy of title insurance to the same effect;

(o) the Seller shall not have given any consents, approvals or waivers or have postponed any of its rights under or in respect of any such Loan except in the ordinary course of business and any such permitted extension, modification, consent, approval, waiver or postponement is reflected in the Loan and Related Security Files;

(p) no Loan has been satisfied or rescinded, nor has any property been discharged, reconveyed or released from the charge created by the Hypothec in whole or in part, other than the release required by the Security Sharing Agreement;

(q) the Hypothecary Loan Conditions or the related Hypothec Terms for each Loan and those of any other loan secured by the same Hypothec (each a "related loan"), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or a related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for a prudent lender) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;

(r) as at the Transfer Date, no Loan is subject to any dispute proceeding, set-off, compensation, counterclaim or defence;

(s) neither the Hypothecary Loan Conditions for any Loan nor the provisions of any other documentation applicable to any such Loan and enforceable by the Borrower expressly afford the Borrower a right of set-off or compensation; and

(t) to the extent any Loan or Additional Loan Advance under the Loan is extended, advanced or renewed on or after July 1, 2014, the Hypothecary Loan Conditions for any such Loan or the provisions of any other documentation applicable to any such Loan and enforceable against the Borrower, together with those of any other loan secured by the same Hypothec, contain an express waiver of set-off (or compensation, as applicable) rights on the part of the Borrower.

SCHEDULE 2.2(b)
FORM OF LOAN PURCHASE NOTICE

To: CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

This Loan Purchase Notice is delivered to you pursuant to Section 2.2(b) of the amended and restated hypothecary loan sale agreement, made as of the 19th day of December, 2022 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Hypothecary Loan Sale Agreement**") between Fédération des caisses Desjardins du Québec, as seller (in such capacity, together with its successors and permitted assigns in such capacity, the "**Seller**") and as servicer, and CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "**Purchaser**"), as purchaser and Computershare Trust Company of Canada, as Bond Trustee.

Capitalized terms not defined herein shall have those meanings ascribed to them in the Hypothecary Loan Sale Agreement.

The Seller hereby irrevocably offers to sell to the Purchaser on the date indicated below the Eligible Loans, particulars of which are indicated on the attached Schedule "A" attached hereto (and the Related Security with respect to such Eligible Loans), in accordance with and subject to the terms and conditions of the Hypothecary Loan Sale Agreement:

Purchase Date:	●
Cut-Off Date:	●
Eligible Loans:	See Schedule "A"
Aggregate Purchase Price:	$●
Outstanding Balance of the Eligible Loans:	$●

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

This Loan Purchase Notice is accepted by the Purchaser this ___ day of _____, 20___.

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

Per: _____
Name:
Title:

Schedule "A"

SCHEDULE OF LOANS

Name of Seller	Interest Rate of Hypothec Highest % Lowest % Weighted Average Amortization Period/as applicable _____ Months	Index Rate or Prime Rate at Cut-Off Date _____% Weighted Average Interest Rate _____%	Total Number of Eligible Loans	Aggregate Current Balance as of Cut-Off Date	Aggregate credit limit as of Cut Off Date

Loan Identification Number	Name of Borrower(s)	Municipal Address of Property	Aggregate amount of advances Interest	Current Balance of Loan as of Cut-Off Date (excluding Capitalized Interest & Capitalized Arrears, if any)	Interest Rate	Interest Adjustment date	Maturity Date (if applicable)	Remaining Amortization Period Months (if applicable)	Hypothec Lender on Title (if other than Seller)

SCHEDULE 2.2(h)

FORM OF SELLER ASSIGNMENT

THIS ASSIGNMENT dated as of the ___ day of _____, 20___.

BETWEEN:

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, a financial services cooperative constituted under the laws of Quebec (the "**Seller**")

- and -

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.** (the "**Purchaser**")

WHEREAS the Seller (as successor in interest to La Caisse centrale Desjardins du Québec) and the Purchaser have entered into a hypothecary loan sale agreement made as of January 28, 2014, as amended by a first amending agreement made as of December 21, 2017, as further amended by a second amending agreement made as of December 21, 2020, and as further amended and restated as of December 19, 2022 (as further amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Hypothecary Loan Sale Agreement**").

NOW THIS AGREEMENT WITNESSES that in consideration of the premises and for valuable consideration the parties hereto covenant and agree as follows:

1. DEFINED TERMS

Unless otherwise defined herein or unless the context requires otherwise, capitalized terms shall have the same meanings herein as in the Hypothecary Loan Sale Agreement. In addition, the following terms shall have the following meanings:

"**Cut-off Date**" means _____, 20___.

"**Eligibility Criteria**" means the following:

(a) no Loan has the benefit of, or is secured by a Hypothec that also secures one or more other loans that has the benefit of, insurance from any Prohibited Insurer;

(b) no Loan has a Current Balance of more than C$3,000,000 on the Cut-Off Date;

(c) each Loan relates to a Property which is a residential Property consisting of not more than four residential units;

(d) each Loan is payable in Canada only and is denominated in Canadian Dollars;

(e) each Loan has been duly authorized, executed and delivered by the parties thereto, is in full force and effect, unamended, except for any amendments reflected in the relevant Loan File, and constitutes a legal, valid and binding obligation of the parties thereto

enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, the obligation to act in a reasonable manner and subject to discretionary powers of a court;

(f) each Loan permits realization by the hypothecary creditor or mortgagee against the Related Security in accordance with its terms, subject to applicable law, including, without limitation, the notice requirements and other limitations contained in the *Bankruptcy and Insolvency Act* (Canada), statutory limitations on the rights of hypothecary creditor or mortgagee to exercise their remedies and certain qualifications as set out in the Hypothecary Loan Sale Agreement; each Loan constitutes the Borrower's obligation to pay to the hypothecary creditor or mortgagee, in accordance with the scheduled payments set forth therein, the amounts owing thereunder and permits full recourse against the Borrower;

(g) no payment of principal or interest under any Loan is in arrears;

(h) the first payment due pursuant to the relevant Hypothec Terms for each Loan has been paid;

(i) each Loan and Related Security is capable of being registered or recorded and has been duly registered or recorded in the appropriate land titles office, land registry office or similar office of public registration in which the property subject thereto is located reflecting the Seller (or the applicable Originator) as the sole hypothecary creditor or mortgagee thereunder;

(j) the Related Security for each Loan constitutes a valid and enforceable first charge or hypothec in favour of the hypothecary creditor or mortgagee against the related hypothecated property, subject only to Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan;

(k) as at the Transfer Date, the Purchaser will acquire each Loan and Related Security from the Seller free and clear of any hypothecs or security interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan, and (ii) Security Interests that are reflected in the Security Sharing Agreement and the subject of a release in favour of the Purchaser, substantially in the form attached to the Security Sharing Agreement;

(l) as at the Transfer Date, immediately prior to the transfer by the applicable Originator to the Seller of any Loan and Related Security and the transfer by the Seller to the Purchaser of such Loan and Related Security, each such Loan and Related Security and each other loan secured by the same Hypothec, if any, are owned by such Originator;

(m) each Loan is accompanied by (i) an opinion on title of legal counsel qualified to practice law in the province or territory in which the property subject thereto is located to the effect that, at the time of origination of such Loan, the Borrower had good title to, and such Hypothec constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to Adverse Claims which do not in the aggregate

materially impair the use, value or marketability of the property or the value of the security constituted by the Hypothec; or (ii) a policy of title insurance to the same effect;

(n) the Seller shall not have given any consents, approvals or waivers or have postponed any of its rights under or in respect of any such Loan except in the ordinary course of business and any such permitted extension, modification, consent, approval, waiver or postponement is reflected in the Loan and Related Security Files;

(o) no Loan has been satisfied or rescinded, nor has any property been discharged, reconveyed or released from the charge created by the Hypothec in whole or in part, other than the release required by the Security Sharing Agreement;

(p) the Hypothecary Loan Conditions or the related Hypothec Terms for each Loan and those of any other loan secured by the same Hypothec (each a "related loan"), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or a related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for a prudent lender) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;

(q) as at the Transfer Date, no Loan is subject to any dispute proceeding, set-off, compensation, counterclaim or defence;

(r) neither the Hypothecary Loan Conditions for any Loan nor the provisions of any other documentation applicable to any such Loan and enforceable by the Borrower expressly afford the Borrower a right of set-off; and

(s) to the extent any Loan or Additional Loan Advance under the Loan is extended, advanced or renewed on or after July 1, 2014, the Hypothecary Loan Conditions for any such Loan or the provisions of any other documentation applicable to any such Loan and enforceable against the Borrower, together with those of any other loan secured by the same Hypothec, contain an express waiver of set-off and compensation rights on the part of the Borrower.

"**Eligible Loan**" means a Loan which satisfies each of the Eligibility Criteria as at the Transfer Date;

"**Purchased Assets**" has the meaning ascribed thereto in Section 2;

"**Purchased Loans**" has the meaning ascribed thereto in Section 2; and

"**Transfer Date**" means _____ , 20___.

2. SALE AND PURCHASE OF ELIGIBLE LOANS

The Seller hereby sells, transfers and assigns unto the Purchaser and the Purchaser hereby purchases from the Seller:

[English language description]

(a) the universality of all present and future claims and rights of action arising from and consisting of all of the Seller's ownership of and right, title and interest to all Eligible

Loans of the Seller described in Annex A hereto (the "**Purchased Loans**"), together with all Collections thereon on and after the Cut-Off Date, and their Related Security (excluding registered title or recorded title) (collectively, the "**Purchased Assets**"), on a fully serviced basis, on the terms and subject to the conditions set out in the Hypothecary Loan Sale Agreement.

[French language description]

(b) l'universalité des créances et des droits d'action, présents et futurs, résultant et se composant de la totalité de la propriété et des droits, des titres et des intérêts du Vendeur dans tous les Prêts Admissibles indiqués à l'annexe A des présentes (les « **Prêts Achetés** »), ainsi que la totalité des Encaissements s'y rapportant à la Date Limite ou après cette date, et leurs Sûretés Afférentes (hormis les titres inscrits ou les titres enregistrés) (collectivement, les « **Actifs Visés par l'Acquisition** »), selon les termes et conditions décrits dans la Convention de Vente de Prêts Hypothécaires.

The Seller and the Purchaser acknowledge and agree that the French language description in Section 2(b), together with all French language terms in Annex B (to be used for the purposes of the registration to be made at the Register of Personal and Movable Real Rights (Quebec) pursuant to Article 1642 of the *Civil Code of Québec*) corresponds to the English language description of the Purchased Assets as set forth in Section 2(a), together with all related English defined terms defined herein, and, unless otherwise defined herein, in the Master Definitions and Construction Agreement.

3. REPRESENTATIONS AND WARRANTIES

The Seller hereby represents and warrants to the Purchaser that:

(a) the representations and warranties of the Seller contained in the Hypothecary Loan Sale Agreement are true and correct as of the date hereof;

(b) it has made a notation in its records that beneficial ownership of the Purchased Loans has been assigned to the Purchaser; and

(c) until the happening of an event described in Section 7.1(a) of the Hypothecary Loan Sale Agreement, the Seller directly or through the applicable Originator, holds the registered title to the Hypothecs and any Related Security for the Purchased Loans and the related deed creating the Hypothecs and other documents evidencing and securing the Purchased Loans as agent, nominee and bailee for and on behalf of the Purchaser (and also, in the case of any Versatile Loan owned by the Purchaser, for and on the Purchaser's behalf and for and on behalf of the Seller and/or the related Originator and/or any Versatile Purchaser having an interest in any related Versatile LOC or Versatile Loan, as applicable, in accordance with the Security Sharing Agreement).

(d) no Issuer Event of Default under the Transaction Documents has occurred which is continuing as at the date hereof;

(e) the 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; and

(f) each Loan satisfies the eligibility criteria as may be prescribed by the CMHC Guide from time to time.

The Purchaser hereby represents and warrants to the Seller that:

(a) the Guarantor, acting on the advice of the Cash Manager, is not aware, and could not reasonably be expected to be aware, that the purchase of the relevant Loans and their Related Security, would adversely affect the then current ratings of the Covered Bonds by the Rating Agencies;

(b) no Guarantor Event of Default under the Transaction Documents has occurred which is continuing as at the date hereof;

4. ADDITIONAL ACTIONS UPON A TITLE TRIGGER EVENT.

Without limiting the provisions of the Hypothecary Loan Sale Agreement or Section 3(c) of this Agreement, in connection with the Perfection of the sale, transfer and assignment of the Purchased Assets pursuant to Article 7 of the Hypothecary Loan Sale Agreement, the Guarantor will (or will instruct the Seller to) give all notices, make all registrations and generally complete all formalities required under the laws of the applicable jurisdictions, including, without limitation all formalities required under the laws of the Province of Québec to comply with Articles 1641, 1645 and 3003 of the *Civil Code of Québec* and any additional formalities which may then be required under applicable law to render the sale, transfer and assignment of the Purchased Assets opposable against the Borrowers or other obligors and all third parties. The Seller will act upon the Guarantor's (or Bond Trustee's) instructions under this Article 4, if any.

Without limiting any of the powers of the Guarantor hereunder or under the Hypothecary Loan Sale Agreement, the Guarantor will be entitled to discharge the Hypothecs and give acquittance and receipts for amounts due in respect of the Purchased Loans, including with respect to amounts due to the Seller before the date of this Agreement.

5. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario (without giving effect to the conflict of laws principles thereof).

6. NUMBER AND GENDER

Words importing the singular include the plural and vice versa, and words importing gender include all genders.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this agreement by facsimile shall be as effective as delivery of a manually executed counterpart of such signature page.

8. LANGUAGE

The parties hereto confirm that it is their wish that this Agreement and all documents relating thereto, including notices, be drawn up in the English language, excluding Section 2(b) and Annex B which are drawn up in French. *Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents, y compris tous les avis, s'y rapportant soient rédigés en langue anglaise, excluant l'article2(b) et l'annexe B qui sont rédigés en langue française.*

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IN WITNESS WHEREOF the Seller has executed this Assignment.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

This Assignment is accepted by the Purchaser this _____ day of _____, 20___.

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

Per: _____
Name:
Title:

ANNEX A
PURCHASED LOANS

ANNEX B
FRENCH LANGUAGE TERMS

DÉFINITIONS

« Acheteur » signifie le Garant.

« Acquéreur Atout » signifie tout titulaire d'une Marge Atout ou d'un Prêt Atout en vigueur ou d'un intérêt dans cette marge de crédit, y compris une personne qui détient ou bénéficie d'une Hypothèque Atout, autre que le Vendeur (ou l'Initiateur concerné) et le Garant.

« Acte de Fiducie » signifie le troisième acte de fiducie modifié et refondu intervenu en date du 19 décembre 2022 entre l'Émetteur, le Garant et le Fiduciaire des Obligations (en sa version amendée et/ou refondue et/ou mise à jour de temps à autre) aux termes duquel des Obligations Sécurisées seront constituées à l'émission et qui énonce les modalités et conditions auxquelles le Fiduciaire des Obligations a convenu d'agir à titre de Fiduciaire des Obligations et comprend tout Acte de Fiducie ou autre document signé par l'Émetteur, le Garant et le Fiduciaire des Obligations conformément aux dispositions de l'Acte de Fiducie et qui sont désignés comme complément à l'Acte de Fiducie.

« Acte d'Hypothèque » signifie relativement à une Hypothèque, l'acte ou la charge créant cette Hypothèque.

« Acte Relatif aux Obligations Sécurisées Définitives N » signifie un acte d'émission par lequel les Obligations Sécurisées Définitives N seront émises à chaque porteur (à moins qu'il n'en soit spécifié autrement dans les Modalités Définitives applicables) et essentiellement sous la forme prévue à la partie 4 de l'Annexe 3 de l'Acte de Fiducie.

« Agent Émetteur et Payeur » signifie The Bank of New York Mellon, London Branch, en sa qualité d'Agent Émetteur et Payeur ou, le cas échéant, d'Agent Émetteur et Payeur remplaçant relativement à la totalité ou à une Tranche ou à une Série des Obligations Sécurisées.

« Administrateur » signifie la Fédération, en sa qualité d'administrateur aux termes de la Convention d'Administration et son remplaçant nommé de temps à autre.

« Agent d'Enregistrement » a le sens donné au terme *Registrar* dans les Conditions.

« Agent d'Échange » signifie collectivement, The Bank of New York Mellon et The Bank of New York Mellon, London Branch, en leur qualité d'agent d'échange (y compris tout agent d'échange remplaçant).

« Agent des Transferts » signifie collectivement, The Bank of New York Mellon, The Bank of New York Mellon, London Branch et The Bank of New York Mellon SA/NV, Luxembourg Branch, en leur qualité d'agent des transferts ainsi que leurs successeurs.

« Agents Payeurs » signifie relativement à la totalité ou à une partie d'une Tranche ou d'une Série des Obligations Sécurisées, les diverses institutions (y compris, si le contexte le permet, l'Agent Émetteur et Payeur) à leurs bureaux respectifs désignés initialement à titre d'agent payeur relativement à ces Obligations Sécurisées par l'Émetteur et le Garant aux termes de la Convention d'Agence ou, le cas échéant, les Agents Payeurs suppléants ou les autres Agents Payeurs nommés conformément à la Convention d'Agence, soit dans le cadre du Programme ou à l'égard d'une Série particulière à leurs bureaux respectifs désignés relativement à la totalité ou à une partie d'une Tranche ou d'une Série des Obligations Sécurisées.

« Arrangeur » signifie Barclays et toute autre entité nommée à titre d'arrangeur dans le cadre du Programme ou relativement à une Tranche ou à une Série particulière d'Obligations Sécurisées dans le cadre du Programme.

« Arrérage d'Intérêts » signifie, à tout moment relativement à un Prêt, l'intérêt (autre que l'intérêt comprenant les Arrérages Capitalisés ou de l'Intérêt Accumulé) sur ce Prêt qui est actuellement exigible et impayé à cette date-là.

« Arrérages Capitalisés » signifie relativement à un Prêt à une date donnée, les arriérés d'intérêts ou d'autres sommes relativement à ce Prêt et qui, à cette date donnée, ont été ajoutés au Solde en Capital du Prêt conformément aux Conditions de Prêt Hypothécaire ou à tout autre arrangement avec l'Emprunteur concerné.

« Assureur Interdit » signifie la SCHL, la Société d'assurance hypothécaire Canada Guaranty, la Compagnie d'assurance d'hypothèques Sagen Canada, la PMI Société d'assurance hypothécaire du Canada, tout autre assureur hypothécaire privé reconnu par la SCHL pour l'application du Cadre Législatif des Obligations Sécurisées ou qui est autrement indiqué dans la *Loi sur la protection de l'assurance hypothécaire résidentielle* (Canada), ou tout successeur à l'un d'eux.

« Avance de Prêt Supplémentaire » signifie un tirage supplémentaire (y compris, notamment, les Avances Supplémentaires) concernant des Prêts que le Vendeur a cédés au Garant.

« Avance Initiale » signifie relativement à un Prêt, le capital initial avancé par le Vendeur ou par l'Initiateur concerné, selon le cas, à l'Emprunteur visé.

« Avance Supplémentaire » signifie relativement à un Prêt, une avance d'argent supplémentaire à l'Emprunteur concerné après le déboursement de l'Avance Initiale, qui est garantie par la même Hypothèque que l'Avance Initiale, à l'exclusion de toute retenue à l'égard de l'Avance Initiale.

« Banque Centrale » désigne l'autorité compétente en vertu de la directive 2003/71/EC, telle que modifiée et incluant les modifications apportées par la directive 2010/73/EU, lequel terme inclut toute disposition d'application pertinente en Irlande et, en ce qui concerne toute Obligation Sécurisée devant être cotée en Irlande, l'autorité de cotation applicable est réputée être la Banque centrale d'Irlande.

« Barclays » signifie Barclays Bank LPC.

« Bien » signifie un bien immobilier détenu dans une province du Canada en tenure franche, en tenure à bail ou en copropriété et qui fait l'objet dans chaque cas d'une Hypothèque.

« Bourse de Valeurs » signifie la Bourse d'Irlande ou toute autre bourse de valeurs à la cote de laquelle des Obligations Sécurisées peuvent de temps à autre être inscrites ou admises à la négociation; « Bourse de Valeurs compétente » signifie, relativement à des Obligations Sécurisées, la Bourse de Valeurs à la cote de laquelle ces Obligations Sécurisées sont, de temps à autre, inscrites ou admises à la négociation.

« Bourse d'Irlande » signifie la Irish Stock Exchange PLC opérant comme Euronext Dublin.

« Cadre Législatif des Obligations Sécurisées » signifie le cadre législatif prévu à la partie I.1 de la *Loi nationale sur l'habitation* (Canada).

« Caisse » signifie toute coopérative de services financiers du Mouvement des caisses Desjardins participante au Programme.

« CCDQ » signifie la Caisse centrale Desjardins du Québec.

« Code Civil » signifie le *Code civil du Québec*, dans sa version amendée de temps à autre.

« Commanditaire » signifie la Fédération des Caisses Desjardins du Québec, en sa qualité de commanditaire du Garant, individuellement et avec les autres personnes qui peuvent de temps à autre devenir commanditaire du Garant conformément à la Convention de Société en Commandite.

« Commandité Directeur » signifie CCDQ CB (Legislative) Managing GP Inc., en sa qualité de commandité directeur du Garant, ainsi que son remplaçant qui est nommé conformément aux dispositions de la Convention de Société en Commandite, y compris notamment le Commandité Liquidateur s'il est nommé Commandité Directeur conformément à l'article 11 de la Convention de Société en Commandite, ainsi que leur successeur ou ayant droit selon le contexte.

« Commandité Liquidateur » signifie 8560129 Canada Inc., en sa qualité de commandité liquidateur du Garant, ainsi que tous ses successeurs et tout commandité liquidateur remplaçant qui est nommé conformément aux termes de la Convention de Société en Commandite.

« Compte Atout » signifie relativement à un Emprunteur, les Marges Atouts accordées à cet Emprunteur en vertu d'une Convention Marge Atout et les Prêts Atout consentis à cet Emprunteur, tous garantis par la même Hypothèque Atout.

« Conditions » signifie relativement aux Obligations Sécurisées d'une Série, les modalités et conditions endossées ou intégrées par renvoi dans l'Obligation Sécurisée ou les Obligations Sécurisées constituant cette Série, ces modalités et conditions étant sous la forme ou étant essentiellement sous la forme prévue à l'annexe 1 de l'Acte de Fiducie ou sous quelque autre forme, eu égard aux modalités des Obligations Sécurisées de la Série concernée, comme convenu entre l'Émetteur, le Fiduciaire des Obligations et le ou les Courtiers visés, selon le cas, eu égard aux Obligations Sécurisées de la Série concernée, dans chaque cas, en leur version amendée conformément aux dispositions de la fiducie concernée.

« Conditions de Prêt Hypothécaire » signifie l'ensemble des modalités et conditions applicables à un Prêt ou à une Convention Marge Atout, y compris l'ensemble des modalités et conditions énoncées dans le manuel des Conditions de Prêt Hypothécaire pertinentes du Mouvement des caisses Desjardins et dans les conditions générales pertinentes du Mouvement des caisses Desjardins, chacune des modalités et conditions étant modifiée de temps à autre par la convention de prêt pertinente ou la Convention Marge Atout pertinente intervenue entre le prêteur au titre du Prêt ou de la Convention Marge Atout et l'Emprunteur, tels qu'elles peuvent être modifiées ou amendées de temps à autre.

« Convention Cadre Relative aux Définitions et à l'Interprétation » signifie la deuxième convention cadre amendée et refondue relative aux définitions et à l'interprétation datée du 19 décembre 2022 entre la Fédération, le Garant, le Commandité Directeur, le Commandité Liquidateur, le Commandité, le Fiduciaire des Obligations et PricewaterhouseCoopers s.r.l./s.e.n.c.r.l. (en sa version amendée et/ou refondue et/ou mise à jour ou refondue de temps à autre).

« Convention d'Administration » signifie la convention d'administration intervenue à la Date de Création du Programme entre la Fédération (à titre d'ayant droit de la CCDQ), en qualité de Vendeur, d'Administrateur et de Gestionnaire de la Trésorerie, du Garant et du Fiduciaire des Obligations (en sa version amendée et/ou refondue et/ou mise à jour de temps à autre).

« Convention d'Agence » signifie la convention d'agence (en sa version amendée et/ou refondue et/ou mise à jour de temps à autre) datée de la Date de Création du Programme et intervenue entre l'Émetteur, le Garant, le Fiduciaire des Obligations, l'Agent Émetteur et Payeur et les autres Agents Payeurs, les Agents d'Échange, les Agents d'Enregistrement et les Agents des Transferts relativement à la totalité ou à

une Série d'Obligations Sécurisées et toute autre convention actuellement en vigueur désignant d'autres Agents Payeurs, ou un autre Agent Émetteur et Payeur relativement à la totalité ou à une Série d'Obligations Sécurisées, ou dans le cadre de leurs fonctions, dont les modalités ont déjà été approuvées par écrit par le Fiduciaire des Obligations, ainsi que toute convention actuellement en vigueur qui apporte des modifications à l'une des conventions précédemment mentionnées et qui a fait l'objet d'une approbation écrite préalable du Fiduciaire des Obligations.

« Convention de Courtage » signifie la troisième convention de courtage modifiée et refondue datée du 19 décembre 2022, en sa version amendée, refondue ou mise à jour, et intervenue entre la Fédération, les Courtiers et l'Arrangeur et qui établit les arrangements aux termes desquels les Obligations Sécurisées peuvent de temps à autre être acceptées par l'Émetteur et achetées par les Courtiers.

« Convention de Garde » signifie la convention de garde intervenue à la Date de Création du Programme entre le Dépositaire, le Garant, l'Émetteur et le Fiduciaire des Obligations (en sa version amendée et/ou mise à jour et/ou refondue de temps à autre).

« Convention de Gestion de la Trésorerie » signifie la convention de gestion de la trésorerie conclue à la Date de Création du Programme par et entre le Garant, la Fédération (à titre d'ayant droit de la CCDQ) en sa qualité de Gestionnaire de la Trésorerie et le Fiduciaire des Obligations (en sa version amendée et/ou mise à jour et/ou refondue de temps à autre).

« Convention de Partage de Sûretés » signifie la convention de partage de sûretés intervenue entre le Vendeur, les Initiateurs, le Garant, le Fiduciaire des Obligations et le Dépositaire (en sa version amendée et/ou refondue et/ou mise à jour de temps à autre).

« Convention de Société en Commandite » signifie la convention de société en commandite à l'égard du Garant conclue à la Date de Création du Programme entre le Commandité Directeur, le Commandité Liquidateur, le Commandité, le Fiduciaire des Obligations et toute autre partie qui y adhère conformément à ses modalités (en sa version amendée et/ou mise à jour et/ou refondue de temps à autre).

« Convention de Sûreté » signifie la convention de sûreté générale conclue à la Date de Création du Programme par le Garant, le Fiduciaire des Obligations et certains autres Créanciers Garantis (en sa version amendée et/ou refondue et/ou mise à jour de temps à autre).

« Convention de Vente des Prêts Hypothécaires » signifie la convention de vente des prêts hypothécaires modifiée et refondue intervenue en date du 19 décembre 2022 entre le Vendeur, le Garant et le Fiduciaire des Obligations (en sa version amendée et/ou mise à jour et/ou refondue de temps à autre).

« Convention Marge Atout » signifie relativement à un Emprunteur, les contrats de crédit rotatif prévoyant l'établissement d'une marge de crédit garantie par un Bien, en leur version amendée et avec les ajouts et suppléments s'y rapportant (y compris pour prévoir un ou plusieurs Prêts Atout, chacun devant être régi par une convention distincte).

« Coupons » signifie les coupons d'intérêt sur les Obligations Sécurisées Définitives au Porteur (autres que les Obligations Sécurisées à Coupon Zéro).

« Courtiers » signifie Barclays, Barclays Capital Inc. et tous les autres Courtiers que l'Émetteur et le Garant peuvent nommer conformément aux modalités de la Convention de Courtage, mais à l'exclusion de toute entité dont la nomination a pris fin conformément aux modalités de la Convention de Courtage et dont l'avis de résiliation a été donné par l'Émetteur à l'Agent Émetteur et Payeur et au Fiduciaire des Obligations conformément aux dispositions de la Convention de Courtage; « Courtiers visés » signifie,

relativement à une Tranche ou à une Série d'Obligations Sécurisées, les Courtiers avec lesquels l'Émetteur a convenu de l'émission des Obligations Sécurisées de cette Tranche ou de cette Série et le « Courtier » signifie l'un d'eux.

« Créanciers Garantis » a le sens donné au terme *Secured Creditors* dans la Convention Cadre Relative aux Définitions et à l'Interprétation.

« Critères d'Admissibilité » signifie :

a) aucun Prêt ne bénéficie d'une assurance auprès d'un Assureur Interdit ni n'est garanti par une Hypothèque qui garantit également un ou plusieurs autres prêts qui bénéficient d'une assurance auprès d'un Assureur Interdit;

b) aucun Prêt n'a un Solde Courant de plus de 3 000 000 $ CA à la Date Limite;

c) chaque Prêt se rapporte à un Bien qui est un Bien résidentiel composé d'au plus quatre logements;

d) chaque Prêt n'est payable qu'au Canada et est libellé en dollars canadiens;

e) chaque Prêt a été dûment autorisé, signé et remis par les parties qui y interviennent, est pleinement en vigueur et exécutoire, n'a fait l'objet d'aucune modification, sauf les modifications figurant dans le dossier de Prêt pertinent, et constitue une obligation légale, valide et exécutoire des parties qui y interviennent, qui est opposable conformément à ses modalités, sous réserve des lois applicables en matière de faillite, de réorganisation, d'insolvabilité, de moratoire ou autres lois similaires touchant les droits des créanciers en général et sous réserve, en ce qui concerne l'opposabilité, des principes d'équité d'application générale, de l'obligation d'agir d'une manière raisonnable et sous réserve des pouvoirs discrétionnaires d'un tribunal;

f) chaque Prêt permet au créancier hypothécaire ou au titulaire de l'hypothèque de réaliser la Sûreté Afférente conformément à ses modalités, sous réserve de la législation applicable, y compris, notamment, les exigences en matière de préavis et les autres restrictions prévues par la *Loi sur la faillite et l'insolvabilité* (Canada), les restrictions d'origine législative sur les droits d'un créancier hypothécaire ou d'un titulaire de l'hypothèque d'exercer ses recours et certaines conditions à remplir énoncées dans la Convention de Vente des Prêts Hypothécaires; chaque Prêt constitue l'obligation de l'Emprunteur de payer au créancier hypothécaire ou au titulaire de l'hypothèque, conformément aux paiements fixes prévus dans le Prêt qui y est indiqué, les sommes qui y sont dues et prévoit le plein exercice de recours contre l'Emprunteur;

g) aucun paiement de capital ou d'intérêt aux termes d'un Prêt n'est en arrérages;

h) le premier paiement exigible aux termes des Modalités de l'Hypothèque pertinentes pour chaque Prêt a été payé;

i) chaque Prêt et ses Sûretés Afférentes peuvent faire l'objet d'une inscription ou d'un enregistrement et ont dûment fait l'objet d'une inscription ou d'un enregistrement au bureau des titres fonciers, au bureau de la publicité foncière ou à un bureau d'enregistrement public analogue approprié où le bien visé est situé et reflétant le Vendeur (ou l'Initiateur concerné) comme seul créancier hypothécaire ou titulaire de l'hypothèque aux termes de ce Prêt et ses Sûretés Afférentes;

j) la Sûreté Afférente pour chaque Prêt constitue une charge ou une hypothèque de premier rang valide et opposable en faveur du créancier hypothécaire ou du titulaire de l'hypothèque à l'égard du bien hypothéqué visé, sous réserve uniquement des Sûretés Autorisées ou des Réclamations Adverses qui,

globalement, ne portent pas atteinte de façon importante à la valeur d'usage ou à la négociabilité du bien hypothéqué par le Prêt ou à la valeur du Prêt;

k) à la Date de Transfert, l'Acheteur acquerra chaque Prêt et ses Sûretés Afférentes auprès du Vendeur libres et quittes de toute hypothèque ou sûreté, sous réserve seulement i) des Sûretés Autorisées ou des Réclamations Adverses qui, globalement, ne portent pas atteinte de façon importante à la valeur d'usage ou à la négociabilité du bien hypothéqué par le Prêt ou à la valeur du Prêt; ii) des Sûretés qui sont reflétées dans la Convention de Partage de Sûretés et qui font l'objet d'une libération en faveur de l'Acheteur essentiellement sous la forme jointe à la Convention de Partage de Sûretés;

l) à la Date de Transfert, immédiatement avant que l'Initiateur concerné ne transfère un Prêt et ses Sûretés Afférentes au Vendeur et que le Vendeur ne transfère ce Prêt et ses Sûretés Afférentes à l'Acheteur, chaque Prêt et ses Sûretés Afférentes et chaque autre prêt garanti par la même Hypothèque, le cas échéant, appartiennent à l'Initiateur;

m) chaque Prêt est accompagné i) d'un avis portant sur le titre de propriété, émis par un conseiller juridique habilité à exercer le droit dans la province ou le territoire où le bien visé est situé de manière à ce qu'au moment de la création de ce Prêt, l'Emprunteur détient un titre de propriété valable à l'égard de ce bien et que l'Hypothèque constitue une charge, une hypothèque ou un intérêt de premier rang valide et opposable à l'égard de ce bien, sous réserve seulement des Réclamations Adverses qui, globalement, ne portent pas atteinte de façon importante à l'usage, la valeur d'usage ou à la négociabilité du bien ou de la valeur de la sûreté constituée par l'Hypothèque; ou ii) d'une police d'assurance des titres de propriété à cet effet;

n) le Vendeur n'a donné aucun consentement, aucune approbation, ni aucune renonciation ni n'a reporté aucun de ses droits aux termes du Prêt ou à l'égard de celui-ci, à moins que la prorogation, la modification, le consentement, l'approbation, la renonciation ou le report n'ait fait l'objet d'une permission dans le cours normal des activités et figure dans les Dossiers de Prêts et de Sûretés Afférentes;

o) aucun Prêt n'a été réglé ou annulé, et aucun bien n'a été radié, rétrocédé ou libéré, en totalité ou en partie de la charge créée par l'Hypothèque, si ce n'est de la libération exigée par la Convention de Partage de Sûretés;

p) les Conditions de Prêt Hypothécaire ou les Modalités de l'Hypothèque relatives à chaque Prêt et celles de tout autre prêt garanti par la même Hypothèque (chacun un « Prêt s'y Rattachant »), y compris un autre Prêt, comportent des dispositions de défaut croisé de sorte qu'un défaut aux termes du Prêt ou de tout autre Prêt s'y Rattachant constitue un défaut aux termes de tous ces Prêts et autres prêts s'y rattachant, ou s'il n'existe pas de telles dispositions de défaut croisé que le Prêt ou un Prêt s'y Rattachant est remboursable sur demande, le titulaire du Prêt ou du Prêt s'y Rattachant s'est engagé par écrit à exiger le remboursement (d'une manière et dans des circonstances usuelles pour un prêteur prudent) du Prêt ou du Prêt s'y Rattachant en cas de défaut aux termes du Prêt ou du Prêt s'y Rattachant, selon le cas;

q) à la Date de Transfert, aucun Prêt n'est assujetti à une procédure de contestation, à une compensation, à une demande reconventionnelle ou une à une action récursoire ou à une défense;

r) ni les Conditions de Prêt Hypothécaire d'un Prêt ni les dispositions de quelque autre document applicable à un tel Prêt et exécutoire par l'Emprunteur ne confèrent expressément à l'Emprunteur quelque droit de compensation que ce soit; et

s) dans la mesure où le Prêt ou l'Avance de Prêt Supplémentaire aux termes du Prêt est octroyé, consenti ou renouvelé le 1er juillet 2014 ou après cette date, les Conditions de Prêt Hypothécaires pour ce Prêt ou

les dispositions de tout autre document applicable au Prêt et opposable à l'Emprunteur, de même que celles de tout autre prêt garanti par la même Hypothèque, prévoient une renonciation expresse aux droits de compensation de la part de l'Emprunteur.

« Date de Début de l'Intérêt » a la signification donnée au terme « Commencement Interest Date » à la Condition 5.09.

« Date d'Émission » signifie chaque date à laquelle l'Émetteur émet des Obligations Sécurisées à l'intention des acheteurs de ces Obligations Sécurisées et conformément à la Convention de Courtage ou à toute autre convention intervenue entre l'Émetteur et le ou les Courtiers pertinents, étant, dans le cas d'une Obligation Sécurisée Définitive représentée initialement par une Obligation Sécurisée Mondiale, la même date que la date de l'émission de l'Obligation Sécurisée Mondiale qui représentait initialement cette Obligation Sécurisée.

« Date de Création du Programme » signifie le 28 janvier 2014.

« Date de Paiement Mensuel » signifie relativement à un Prêt, la date de chaque mois au cours duquel l'Emprunteur concerné est tenu de faire un paiement d'intérêt et, le cas échéant, de capital pour ce Prêt, conformément aux Conditions de Prêt Hypothécaire applicables.

« Date de Transfert » signifie le [_____ 20____].

« Date Limite » signifie le [_____ 20____].

« Dépenses Capitalisées » signifie relativement à un Prêt, le montant d'une dépense, d'une charge, des frais, d'une prime ou d'un paiement (à l'exclusion, toutefois, d'un Arrérage d'Intérêts) qui est capitalisé et ajouté au Solde en Capital de ce Prêt conformément aux Conditions de Prêt Hypothécaire pertinentes.

« Dépositaire » signifie Société de fiducie Computershare du Canada / Computershare Trust Company of Canada, société de fiducie constituée sous le régime des lois du Canada, à titre de dépositaire pour le Garant aux termes de la Convention de Garde, et tout dépositaire remplaçant nommé de temps à autre.

« Détails sur l'Inscription » signifie relativement à l'émission d'Obligations Sécurisées devant être inscrites, cotées ou négociées à la cote d'une Bourse de Valeurs ou par celle-ci, les détails sur l'inscription (y compris les détails supplémentaires sur l'inscription) approuvés par l'autorité compétente selon les Règles d'Inscription :

a) conformément aux dispositions de l'article 75 de la FSMA (y compris les mentions supplémentaires publiées conformément à la Convention de Courtage ou autrement) dans le cas d'Obligations Sécurisées qui sont inscrites à la cote de la Bourse d'Irlande ou qui doivent y être inscrites; ou

b) conformément à leur équivalent dans le cas d'Obligations Sécurisées qui sont inscrites à la cote d'une Bourse de Valeurs autre que la Bourse d'Irlande ou qui doivent y être inscrites.

« Dossiers de Prêts » ou « Dossiers de Prêts et de Sûretés Afférentes » signifie le ou les dossiers relatifs à chaque Prêt et à ses Sûretés Afférentes (y compris les dossiers conservés en format microfiche ou dans un système électronique de récupération de données semblable ou dont la substance est transcrite et conservée dans un système électronique de récupération de données) contenant, entre autres, l'exemplaire original dûment signé du ou des documents attestant le Prêt et ses Sûretés Afférentes, y compris la convention de prêt pertinente (avec le billet à ordre, le cas échéant, attestant ce Prêt ou, s'il y a lieu, une garantie de l'Emprunteur) et, s'il y a lieu, la preuve de son inscription ou du dépôt des états de financement ou des formulaires d'inscription en vertu de la PPSA ou du Code Civil, selon le cas, ainsi

que les documents hypothécaires, l'Hypothèque et les autres documents relatifs aux Sûretés Afférentes qui s'y rapportent et la preuve de l'inscription sur support papier ou électronique du bureau de la publicité foncière, du bureau des titres fonciers ou du registre public similaire dans lequel l'Hypothèque y afférente est inscrite, ainsi qu'une copie d'autre preuve, le cas échéant, de toute police d'assurance applicable qui s'y rapporte dont le Vendeur ou le Garant, selon le cas, peut bénéficier, une copie de la police d'assurance des titres de propriété ou l'opinion des conseillers juridiques quant au titre, à la priorité de l'Hypothèque ou à d'autres questions usuelles, dans chaque cas, s'il y a lieu, et de tous les autres documents (y compris tous les documents électroniques) conservés par le Vendeur ou pour son compte.

« Émetteur » signifie la Fédération.

« Emprunteur » signifie relativement à un Prêt, la ou les personnes désignées comme telles dans l'Hypothèque pertinente, ainsi que la ou les personnes (le cas échéant) qui assument de temps à autre la totalité ou une partie d'une obligation de remboursement aux termes de ce Prêt, et relativement à un Prêt Atout ou à une Marge Atout, la ou les personnes désignées comme telles dans l'Hypothèque Atout concernée, ainsi que la ou les personnes (le cas échéant) qui assument de temps à autre la totalité ou une partie d'une obligation de remboursement aux termes de ce Prêts Atout ou de cette Marge Atout.

« Encaissements » signifie relativement à un Prêt, a) tous les fonds reçus après la date de référence pour le paiement des sommes dues aux termes ou à l'égard de ce Prêt (y compris, notamment la totalité des paiements prévus, les paiements anticipés, les Produits de Recouvrement, les frais financiers, les intérêts, les primes de paiements anticipés de capital, les indemnités ou les pénalités et la totalité des autres frais et arriérés se rapportant à ces sommes), ou applicables aux sommes dues aux termes ou à l'égard de ce Prêt, b) tous les encaissements en espèces du Solde à Payer du Capital du Prêt qui sont reçus après la date concernée et la totalité de tout autre produit du Prêt, c) tous les produits des polices d'assurance, le cas échéant, à l'égard du Bien visé, dans la mesure où les modalités de la police ou les Modalités de l'Hypothèque n'exigent pas que les produits soient affectés à la réparation des dommages qu'ils indemnisent et d) toutes les autres sommes reçues dans le cadre du Prêt visé ou relativement à celui-ci, étant entendu que, relativement au Vendeur, le Prix d'Achat Global reçu à l'égard de ce Prêt aux termes des modalités de la Convention de Vente des Prêts Hypothécaires n'est pas visé.

« Fédération » signifie La Fédération des caisses Desjardins du Québec.

« Fiduciaire des Obligations » signifie Société de Fiducie Computershare du Canada (Computershare Trust Company of Canada), société de fiducie constituée sous le régime des lois du Canada ou une autre personne agissant actuellement à titre de fiduciaire des obligations aux termes de l'Acte de Fiducie ou de fiduciaire aux termes de la Convention de Sûreté, selon le contexte.

« FSMA » ou « FSMA 2000 » signifie la *Financial Services and Markets Act 2000*, en sa version amendée.

« Garant » signifie CCDQ Covered Bond (Legislative) Guarantor Limited Partnership.

« Gestionnaire de la Trésorerie » signifie la Fédération (à titre d'ayant droit de CCDQ), en sa qualité de gestionnaire de la trésorerie aux termes de la Convention de Gestion de la Trésorerie, avec tout gestionnaire de la trésorerie remplaçant qui est nommé aux termes de la Convention de Gestion de la Trésorerie de temps à autre.

« Hypothèque » signifie relativement à un Prêt, chaque charge fixe de premier rang sous forme d'hypothèque que le Vendeur vend, transfère et cède au Garant aux termes de la Convention de Vente des Prêts Hypothécaires comme partie intégrante de la Sûreté Afférente, qui garantit le remboursement du

Prêt visé, y compris les Conditions de Prêt Hypothécaire qui lui sont applicables, et relativement à un Prêt Atout, l'Hypothèque Atout y afférente que le Vendeur vend, transfère et cède au Garant aux termes de la Convention de Vente des Prêts Hypothécaires comme partie intégrante de la Sûreté Afférentes, qui garantit le remboursement du Prêts Atout concerné, y compris les Conditions de Prêt Hypothécaire qui lui sont applicables; « Hypothèques » s'entend de plus d'une Hypothèque.

« Hypothèque Atout » signifie une hypothèque, une Hypothèque Atout accessoire ou toute autre sûreté à titre de sûreté pour garantir un Prêt Atout ou une Marge Atout.

« Initiateur » signifie relativement à un Prêt vendu aux termes de la Convention de Vente des Prêts Hypothécaires par le Vendeur au Garant, la Caisse qui a initialement émis ce prêt.

« Intérêt Accumulé » signifie relativement à un Prêt à une date de référence donnée, la totalité des intérêts courus, mais non encore échus et payables sur le Prêt, à partir de la Date de Paiement Mensuel (inclusivement) qui précède immédiatement la date de référence jusqu'à la date de référence (cette date étant exclue).

« Juste Valeur Marchande » signifie relativement à un Prêt et ses Sûretés Afférentes, la juste valeur marchande à la date de référence, soit le prix exprimé en numéraire ou la valeur en argent, qu'un acheteur sérieux, prudent et avisé paierait sur un marché où la concurrence peut librement s'exercer à un Vendeur sérieux, prudent et avisé, chaque partie agissant sans lien de dépendance, où aucune d'elles n'est contraint de conclure l'opération, faisant partie de l'acquisition de la totalité des Prêts et de leurs Sûretés Afférentes visés par l'achat ou la vente à la date de référence.

« Liste Officielle » signifie la Liste Officielle de la Bourse d'Irlande.

« Marge Atout » signifie chaque dette active d'une marge de crédit garantie par un Bien immobilier créée aux termes d'une Convention Marge Atout et toute autre dette exigible ou payable par l'Emprunteur aux termes des Conditions de Prêt Hypothécaire pertinentes, qui n'est pas un Prêt Atout, à l'égard d'une Hypothèque Atout en vigueur, ou, selon le contexte, les obligations de l'Emprunteur à l'égard de cette Hypothèque Atout.

« Modalités Définitives » signifie les modalités définitives relatives à chaque Tranche d'Obligations Sécurisées donnant les détails de cette Tranche (qui, à l'égard des Obligations Sécurisées devant être admises sur la Liste Officielle et admises à la négociation de la Bourse d'Irlande, seront remises à la Banque Centrale et à la Bourse d'Irlande au plus tard à la date de l'émission de la Tranche d'Obligations Sécurisées applicable); relativement à une Tranche d'Obligations Sécurisées particulière, les « Modalités Définitives applicables », soit les Modalités Définitives applicables à cette Tranche et, à moins que le contexte ne commande une autre interprétation, tout renvoi aux Modalités Définitives ou aux Modalités Définitives applicables inclut un renvoi au Supplément de Fixation du Prix et au Supplément de Fixation du Prix applicable, respectivement, et au Prospectus autonome et au Prospectus autonome applicable, respectivement.

« Modalités de l'Hypothèque » signifie les modalités de l'Hypothèque applicable.

« Obligation Sécurisée » signifie chaque obligation sécurisée émise ou devant être émise aux termes de la Convention de Courtage et qui est ou doit être constituée aux termes de l'Acte de Fiducie, laquelle obligation sécurisée peut être représentée par une Obligation Sécurisée Mondiale ou une Obligation Sécurisée Définitive et comprend tout remplacement ou une Obligation Sécurisée émise aux termes de la Condition 12.

« Obligations Sécurisées à Coupon Zéro » signifie les Obligations Sécurisées qui seront offertes et vendues à escompte par rapport à leur valeur nominale et qui ne porteront pas intérêt.

« Obligations Sécurisées Définitives » signifie les Obligations Sécurisées Définitives au Porteur et/ou les Obligations Sécurisées Définitives Sous Forme Nominative, selon le contexte.

« Obligation Sécurisée Définitive au Porteur » signifie une Obligations Sécurisée Définitive au porteur ou, selon le contexte, une Obligation Sécurisée Définitive Sous Forme Nominative.

« Obligation Sécurisée Définitive N» signifie une Obligation Sécurisée Définitive Sous Forme Nominative au nom d'un créancier déterminé émise au titre d'un Acte Relatif aux Obligations Sécurisées Définitives N.

« Obligations Sécurisées Définitives Sous Forme Nominative » signifie les Obligations Sécurisées Sous Forme Nominative définitive émises ou, selon le cas, devant être émises par l'Émetteur conformément aux dispositions de la Convention de Courtage ou de toute autre convention intervenue entre l'Émetteur et le ou les Courtiers concernés, de la Convention d'Agence et de l'Acte de Fiducie à l'émission ou à l'échange d'une Obligation Sécurisée Mondiale Sous Forme Nominative ou d'une partie de celle-ci (le tout comme il est indiqué dans les Modalités Définitives applicables ou le Supplément de Fixation du Prix applicable, selon le cas), ces Obligations Sécurisées Sous Forme Nominative définitive sont essentiellement présentées sous la forme prévue à la partie 3 de l'annexe 3 de l'Acte de Fiducie, en sa version amendée (le cas échéant) selon ce qu'en conviennent l'Émetteur, l'Agent Émetteur et Payeur, le Fiduciaire des Obligations et le ou les Courtiers concernés et comportant les Conditions ayant fait l'objet d'une approbation ou, si la Bourse de Valeurs compétente le permet, intégrant les Conditions par renvoi comme il est indiqué dans les Modalités Définitives applicables ou dans le Supplément de Fixation du Prix applicable, selon le cas, et (sauf dans le cas d'une Obligation Sécurisée à coupon zéro) comportant des Coupons et, le cas échéant, des Reçus ou des Talons y afférents à l'émission.

« Obligation Sécurisée Mondiale » signifie une Obligation Sécurisée Mondiale au Porteur ou une Obligation Sécurisée Mondiale Sous Forme Nominative, selon le contexte.

« Obligation Sécurisée Mondiale au Porteur » signifie une Obligation Sécurisée Mondiale au Porteur, composée des Obligations Sécurisées Mondiales Temporaires et des Obligations Sécurisées Mondiales Permanentes, substantiellement sous les formes prévues aux parties 1 et 2, respectivement, de l'annexe 2 de l'Acte de Fiducie.

« Obligation Sécurisée Mondiale Permanente » signifie une obligation sécurisée mondiale sous la forme ou essentiellement sous la forme qui est indiquée à la partie 2 de l'annexe 2 de l'Acte de Fiducie, compte tenu des modifications (le cas échéant) convenues entre l'Émetteur, l'Agent Émetteur et Payeur, le Fiduciaire des Obligations et le ou les courtiers concernés, ainsi que la copie des Modalités Définitives ou du Supplément de Fixation du Prix applicable, selon le cas, y figurant en annexe, comprenant la totalité ou une partie des Obligations Sécurisées de la même Série, émises par l'Émetteur aux termes de la Convention de Courtage ou de toute autre convention entre l'Émetteur et le ou les courtiers concernés relativement au Programme, à la Convention d'Agence et à la fiducie présente, en échange de la totalité ou d'une partie des Obligations Sécurisées Mondiales Temporaires émises à l'égard de ces Obligations Sécurisées.

« Obligations Sécurisées Mondiales Sous Forme Nominative » signifie les Obligations Sécurisées Mondiales visées par la Regulation S ainsi que les Obligations Sécurisées Mondiales Visées par la Rule

144A, essentiellement sous les formes prévues aux parties 1 et 2, respectivement, de l'annexe 3 de l'Acte de Fiducie.

« Obligations Sécurisées Mondiales Visées par la Rule 144A » a le sens donné au terme *Rule 144A Global Covered Bond* dans la Condition 2.08.

« Obligation Sécurisée Mondiale Temporaire » signifie une obligation sécurisée mondiale temporaire, sous la forme ou essentiellement sous la forme prévue à la partie I de l'annexe 2 de l'Acte de Fiducie, avec la copie des Modalités Définitives applicables ou du Supplément de Fixation du Prix applicable, selon le cas, y figurant en annexe, en leur version amendée (s'il y a lieu) dont peuvent convenir l'Émetteur, l'Agent Émetteur et Payeur, le Fiduciaire des Obligations et le ou les Courtiers concernés, y compris la totalité ou une partie des Obligations Sécurisées de la même Série, émises par l'Émetteur aux termes de la Convention de Courtage ou de toute autre convention intervenue entre l'Émetteur et le ou les courtiers concernés relativement au Programme, à la Convention d'Agence et à la fiducie présente.

« Obligations Sécurisées Sous Forme Nominative » signifie les Obligations Sécurisées sous forme nominative.

« Obligations Sécurisées Visées par la Regulation S » a le sens donné au terme *Regulation S Global Covered Bonds* dans la Condition 2.08.

« Personne » ou « personne » signifie une personne physique, une société de personnes, une société en commandite, une coentreprise, un syndicat, une entreprise individuelle, une société ou une personne morale avec ou sans capital-actions, une société à responsabilité limitée, une société à responsabilité illimitée, une association non constituée en personne morale, une fiducie, un fiduciaire, un exécuteur ou un liquidateur, un administrateur ou autre représentant personnel légal, une autorité ou une entité gouvernementale, quelle qu'en soit la désignation ou la constitution.

« Portefeuille d'Obligations Sécurisées » signifie le Portefeuille d'Obligations Sécurisées Initial et chaque portefeuille supplémentaire de Prêts et des Sûretés Afférentes achetés par le Garant.

« Portefeuille d'Obligations Sécurisées Initial » signifie le portefeuille de prêts et leurs Sûretés Afférentes, dont les détails seront fournis à la Première Date de Transfert aux termes de la Convention de Vente des Prêts Hypothécaires (sauf les Prêts et leurs Sûretés Afférentes ayant fait l'objet d'un remboursement intégral avant la Première Date de Transfert) et tous les droits, titres, intérêts et avantages du Vendeur sur ces Prêts et leurs Sûretés Afférentes, y compris les droits du Vendeur qui y sont prévus (mais à l'exclusion, pour plus de certitude, des Avances de Prêt Supplémentaires qui n'existaient pas à la Première Date de Transfert).

« PPSA » signifie la *Loi sur les sûretés mobilières* en vigueur de temps à autre dans la province d'Ontario; étant entendu toutefois que si la validité, l'opposabilité ou l'effet de l'opposabilité ou de l'inopposabilité ou la priorité de la sûreté consentie au titre d'une Sûreté (au sens du terme « *Security* » de la Convention de Sûreté) sur un bien grevé et des droits et recours du Fiduciaire des Obligations sont régis par la PPSA ou une autre législation analogue en vigueur dans un territoire autre que l'Ontario, alors « PPSA » s'entend de la *Loi sur les sûretés mobilières* ou d'une autre législation similaire en vigueur de temps à autre dans cet autre territoire, y compris le Code Civil applicable à la province de Québec, pour l'application des dispositions des présentes relativement à la validité, à l'opposabilité, à l'effet de l'opposabilité ou de l'inopposabilité ou à la priorité de ces droits et recours.

« Première Date de Transfert » signifie la Date de Transfert (qui est au plus tard à la première Date d'Émission) à laquelle le Portefeuille d'Obligations Sécurisées Initial est vendu par le Vendeur Initial au Garant aux termes de la Convention de Vente des Prêts Hypothécaires.

« Prêt » signifie un prêt hypothécaire immobilier dont le numéro d'identification de l'emprunt indique, notamment un Prêt Atout, et qui comprend la totalité du capital, des intérêts, des coûts, des charges, des dépenses et des autres sommes (y compris toutes les Avances de prêt supplémentaire) exigibles ou payable à l'égard de ce prêt aux termes des Conditions de Prêt Hypothécaire pertinentes par un Emprunteur relativement à la garantie d'une Hypothèque en vigueur, ou, selon le contexte, les obligations de l'Emprunteur à cet égard, à l'exclusion de tout prêt hypothécaire immobilier qui est racheté par le Vendeur ou qui est autrement vendu par le Garant et dont il n'est plus le propriétaire véritable.

« Prêts Atout » signifie chaque Prêt hypothécaire à terme amortissable impayé en vigueur exigible ou payable aux termes des Conditions de Prêt Hypothécaire pertinentes par un Emprunteur à l'égard de la garantie d'une Hypothèque Atout en vigueur, ou, selon le contexte, les obligations de l'Emprunteur à l'égard de cette Hypothèque.

« Prêt Admissible » signifie un Prêt qui satisfait à chacun des Critères d'Admissibilité à la Date de Transfert.

« Prix d'Achat Global » signifie, pour les Prêts et leurs Sûretés Afférentes cédés par le Vendeur au Garant à la Date de Transfert, le montant indiqué dans l'avis d'achat que le Vendeur a remis à l'Acheteur relativement aux Prêts Achetés, lequel montant devra correspondre à la Juste Valeur Marchande de ces Prêts à la Date Limite.

« Prix d'Émission » a la signification donnée au terme « Issue Price » dans les Modalités Définitives applicables.

« Produits de Recouvrement » signifie relativement à un Prêt et à ses Sûretés Afférentes, les sommes perçues à leur égard provenant i) des produits d'assurance ou des paiements aux termes des polices d'assurance de crédit ou d'assurance hypothécaire ou de garanties auxquelles le Vendeur ou le Garant a droit, selon le cas, ii) les produits de la vente de ce Prêt et ses Sûretés Afférentes ou d'une personne à qui il incombe directement ou indirectement de payer de ce Prêt, iii) de toute somme reçue à l'égard de ce Prêt résultant d'une procédure d'expropriation relative au Bien visé, dans chaque cas, déduction faite x) dans la mesure où l'autorité expropriante l'a payée à cette fin, des sommes dépensées par le Vendeur Initial ou le Garant, selon le cas, dans le cadre du recouvrement de ce produit ou de ces sommes, y compris, notamment les honoraires et débours juridiques, les frais d'évaluation, les frais d'arpentages, les impôts, les taxes, les commissions, les frais de services publics, les frais de réparation et les autres frais de consultant et y) des sommes devant être remises à l'Emprunteur sur ce Prêt en vertu de la loi ou conformément aux modalités de ce Prêt; et iv) de toute somme se rapportant à la réalisation d'un jugement pour défaut de paiement obtenu contre l'Emprunteur ou un Garant ou donneur d'indemnité.

« Programme » signifie le Programme d'Obligations Sécurisées mondial de l'Émetteur établi par l'Acte de Fiducie et le Prospectus ou autrement envisagé dans celui-ci.

« Prospectus » signifie le prospectus préparé dans le cadre du Programme et constituant (dans le cas d'Obligations Sécurisées devant être inscrites à la cote d'une Bourse de Valeurs), dans la mesure qui y est indiquée, les Détails sur l'Inscription, dans sa version révisée, refondue ou modifiée de temps à autre par l'Émetteur et le Garant, y compris les documents qui y sont intégrés par renvoi de temps à autre, à l'exclusion pour chaque Tranche d'Obligations Sécurisées seulement, les Modalités Définitives

applicables ou le Supplément de Fixation du Prix applicable, selon le cas, seront réputés être inclus dans le Prospectus.

« Réclamation Adverse » signifie une Sûreté, un droit de propriété, un droit à une indemnisation, une compensation ou quelque autre droit ou réclamation d'une personne.

« Reçus » signifie les reçus de paiement joints à l'émission d'Obligations Sécurisées au Porteur rachetables par versements pour le paiement d'un acompte sur capital, ces reçus étant sous la forme ou essentiellement sous la forme prévue à la partie IV de l'annexe 2 de l'Acte de Fiducie ou sous une autre forme dont peuvent convenir l'Émetteur, l'Agent Émetteur et Payeur, le Fiduciaire des Obligations et le ou les Courtiers concernés, y compris tout remplacement de Reçus émis conformément à la Condition 12.

« Règles d'Inscription » signifie :

a) Relativement aux Obligations Sécurisées qui sont inscrites à la cote de la Bourse d'Irlande ou qui doivent l'être, les règles de la partie 6 (y compris les Règles d'Inscription) qui sont établies par la Banque centrale d'Irlande (ou par tout autre organisme dont les fonctions ont été transférées conformément à la FSMA) et les « *Admission and Disclosure Standards »* de la Bourse d'Irlande; et

b) Relativement aux Obligations Sécurisées qui sont inscrites à la cote d'une Bourse de Valeurs autre que la Bourse d'Irlande ou qui doivent l'être (comme il est indiqué dans les Modalités Définitives), les règles et règlements d'inscription actuellement en vigueur de cette Bourse de Valeurs ou de cette autre autorité compétente.

« SCHL » signifie la Société canadienne d'hypothèques et de logement, société d'État fédérale canadienne et ses successeurs, chargée d'administrer le Cadre Législatif des Obligations Sécurisées.

« Série » signifie une Tranche d'Obligations Sécurisées ainsi que toute autre Tranche d'Obligations Sécurisées a) qui sont désignées pour être regroupées et formées une Série unique et b) qui sont identiques à tous égards (y compris en ce qui a trait à leur inscription à la cote), sauf quant à leurs Dates d'Émission, Dates de Début de l'Intérêt ou Prix d'Émission respectifs. Les termes « Obligations Sécurisées de la série concernée », « Porteurs d'Obligations Sécurisées de la série concernée », « Série d'Obligations Sécurisées » et les expressions analogues s'interprètent en conséquence.

« Solde à Payer du Capital » signifie relativement à un Prêt concerné, le Solde Courant de ce Prêt ou relativement à des Prêts concernés le Solde Courant global de ces Prêts, selon le cas.

« Solde Courant » signifie relativement à un Prêt à une date de référence donnée, le Solde en Capital global du Prêt à cette date (mais en évitant le double comptage), y compris :

a) l'Avance Initiale;

b) les Dépenses Capitalisés;

c) les Arrérages Capitalisés; et

(d) toute augmentation du capital exigible aux termes de ce Prêt par suite d'une Avance Supplémentaire,

dans chaque cas à l'égard de ce Prêt, déduction faite de tout paiement anticipé, remboursement ou paiement d'une des sommes précitées, effectué au plus tard à la date de calcul.

« Solde en Capital » signifie relativement à un Prêt à une date donnée, le Solde en Capital de ce Prêt auquel l'Administrateur applique le taux d'intérêt pertinent à l'égard duquel courent les intérêts sur ce Prêt.

« Supplément de Fixation du Prix » signifie le supplément de fixation du prix émis relativement à chaque Tranche d'Obligations Sécurisées à titre de supplément au Prospectus et donnant les détails de cette Tranche; le « Supplément de Fixation du Prix applicable » signifie le Supplément de Fixation du Prix applicable à une Tranche donnée d'Obligations sécurisée, à moins que le contexte ne commande une autre interprétation, tout renvoi au Supplément de Fixation du Prix ou au Supplément de Fixation du Prix applicable comprend un renvoi aux Modalités Définitives ou aux Modalités Définitives applicables, respectivement.

« Sûreté » signifie une hypothèque, une charge, un gage, une sûreté, une cession, un privilège (prévu par la loi ou autrement), une servitude et toute autre charge de quelque nature ou tout arrangement ou toute condition qui garantit essentiellement le paiement ou l'exécution d'une obligation.

« Sûreté Afférente » signifie relativement à un Prêt, une Sûreté consentie par l'Emprunteur pour le remboursement de ce Prêt (y compris, notamment, le paiement et l'exécution de toutes les obligations aux termes de l'Hypothèque visée), une assurance (hormis i) une couverture d'assurance générale maintenue par le Vendeur ou un Initiateur et ii) une police d'assurance relative à l'Hypothèque d'un Assureur Interdit) et une garantie et une Sûreté relative à cette garantie et toute autre question s'y rapportant ayant fait l'objet d'un achat comme faisant partie du Portefeuille d'Obligations Sécurisées et la totalité du produit de ce qui précède (y compris le produit de l'assurance des titres de propriété et de l'assurance tous risques maintenues par l'Initiateur ou le Vendeur relativement à ce Prêt); pourvu que, relativement à cette Hypothèque, cette assurance, ces garanties et cette sûreté garantissant une ou plusieurs Marges Atout ou Prêts Atout, la participation du Garant dans cette Hypothèque, cette assurance, ces garanties, cette sûreté et le Bien y afférents soit limitée à la dette due aux termes de la totalité des Prêts garantis par cette Hypothèque et détenus par le Garant, et ne s'étendra pas à la participation du Vendeur ou de l'Acquéreur Atout concerné dans cette Hypothèque, cette assurance, ces garanties, cette sûreté et le Bien s'y rattachant jusqu'à concurrence de la dette due aux termes de la totalité d'un Prêt détenu par ce Vendeur ou cet Acquéreur Atout et qui est active dans le Compte Atout s'y rattachant, et les intérêts respectifs du Garant, du Vendeur et de l'Acquéreur Atout à l'égard de cette Hypothèque, cette assurance, ces garanties, cette sûreté et le Bien s'y rattachant sont, à tous égards, assujettis aux modalités de la Convention de Partage de Sûretés.

« Sûretés Autorisées » signifie i) les Sûretés pour des impôts, des cotisations ou des droits payables à un gouvernement se rapportant à des obligations non encore échues et en souffrance, ii) les servitudes, les empiétements et autres imperfections de titres mineures ne portant pas atteinte, individuellement ou globalement, à la valeur d'usage ou à la négociabilité d'un bien immeuble, et iii) les Sûretés non indéterminées ou incomplètes découlant ou susceptibles de découler de dispositions législatives n'ayant pas été déposées ou inscrites au moment pertinent conformément à la législation applicable ou dont aucun avis écrit n'a été donné conformément à la législation applicable.

« Talon » ou « Talons » signifie le ou les talons (s'il y a lieu) se rapportant aux Obligations Sécurisées Définitives au Porteur (autre que les Obligations Sécurisées à Coupon Zéro) et pouvant être échangés conformément aux dispositions qui y sont prévues pour d'autres Coupons se rapportant aux Obligations Sécurisées Définitives au Porteur (autre que les Obligations Sécurisées à Coupon Zéro), ces Talons étant sous la forme ou essentiellement sous la forme prévue à la partie VI de l'annexe 2 de l'Acte de Fiducie ou sous une autre forme dont peuvent convenir l'Émetteur, l'Agent Émetteur et Payeur, le Fiduciaire des

Obligations et le ou les Courtiers concernés, y compris tout remplacement des Talons émis conformément à la Condition 12 (*Replacement of Covered Bonds*).

« Tranche » ou « Tranches » signifie la totalité des Obligations Sécurisées qui sont identiques à tous égards (y compris en ce qui a trait à leur inscription à la cote) et qui, si le contexte l'exige, sont réputées renvoyer à une Série d'Obligations Sécurisées Définitives N, étant entendu que, pour plus de certitude, les Obligations Sécurisées Définitives N ne peuvent être émises qu'en Série.

« Vendeur » signifie la Fédération.

« Vendeur Initial » signifie la Fédération.

CERTIFICATION

I, _____, advocate, certify that:

1. This certificate concerns an application for the Seller Assignment and the Annex A thereto (the "**Assignment**") entered into between Fédération des caisses Desjardins du Québec, as Seller, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, by its managing general partner CCDQ CB (Legislative) Managing GP Inc. (the "**Guarantor**"), executed under private signature at [**INSERT CITY**], Province of _____, on _____, 20___;

2. I have verified the identity, quality and capacity of Fédération des caisses Desjardins du Québec and the Guarantor to the said Assignment;

3. Such Assignment represents the will expressed by Fédération des caisses Desjardins du Québec and the Guarantor; and

4. Such Assignment is valid as to form.

CERTIFIED at [**INSERT CITY**], Province of _____ on the _____ day of the month of _____, 20___.

Name:
Quality: Advocate
Address:

_____, advocate

_____

SCHEDULE 2.4

FORM OF OPTIONAL LOAN REPURCHASE NOTICE

To: Fédération des caisses Desjardins du Québec (the "**Seller**")

From: CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "**Purchaser**")

It is hereby agreed for the purpose of this Optional Loan Repurchase Notice that the "**Principal Agreement**" shall mean the amended and restated hypothecary loan sale agreement dated December 19, 2022 made by and among Fédération des caisses Desjardins du Québec, as seller, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, as purchaser, and Computershare Trust Company of Canada, as bond trustee (the "**Bond Trustee**"), as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Optional Loan Repurchase Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with Section 2.4 of the Principal Agreement, upon receipt of this Optional Loan Repurchase Notice by the Seller there shall exist between the Seller and the Purchaser an agreement (the "**Agreement for Sale**") for the sale by the Purchaser to the Seller of the Loans and their Related Security more particularly described in Schedule "A" hereto. Completion of such sale shall take place on **[INSERT DATE]** and the price payable by the Seller for the Loans and their Related Security more particularly described in Schedule "A" hereto shall be the Optional Loan Repurchase Price.

The Agreement for Sale shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

Dated as of the ___ day of _____, 20___.

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

Per: _____
Per:
Name:

We hereby acknowledge receipt of and confirm the contents of the Optional Loan Repurchase Notice dated _____, 20___.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

Schedule "A"

SCHEDULE OF LOANS

Loan Identification Number	Name of Borrower(s)	Municipal Address of Property	Remaining Balance as of Repurchase Date	Reason for Repurchase	Repurchase Date	Hypothec Lender on Title (if other than Seller)

SCHEDULE 8.1

FORM OF LOAN OFFER NOTICE

To: Fédération des caisses Desjardins du Québec (the "**Seller**")

From: CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "**Purchaser**")

It is hereby agreed for the purpose of this Loan Offer Notice that the "**Principal Agreement**" shall mean the amended and restated hypothecary loan sale agreement dated December 19, 2022 made by and among Fédération des caisses Desjardins du Québec, as seller, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, as purchaser, and Computershare Trust Company of Canada, as bond trustee (the "**Bond Trustee**"), as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Loan Offer Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with and subject to Article 8 of the Principal Agreement we make an offer to you on the following terms:

1. This Loan Offer Notice constitutes an offer to sell certain Loans and their Related Security more particularly described in Schedule "A" hereto to you at the offer price in aggregate equal to the greater of the Fair Market Value of such Loans and the amount required as determined in accordance with Schedule 9 of the Guarantor Agreement.

2. This offer is capable of acceptance by you within ten (10) Montreal Business Days from and including the date of this Loan Offer Notice. If you do not accept this offer, we intend to sell the Loans and their Related Security described in Schedule "A" hereto to a third party or third parties.

3. This Loan Offer Notice shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

You may accept this offer to you by signing the duplicate of this Loan Offer Notice in a manner indicating acceptance and delivering it to the Guarantor with a copy to the Bond Trustee.

We refer you to the Principal Agreement as to your rights, and the consequences of failure to accept this offer in time or at all or of doing so in a manner other than that specified in the Principal Agreement.

[Remainder of this page is intentionally left blank]

Dated as of the ___ day of _____, 20___

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

Per: _____
Name:
Title:

`

Per: _____
Name:
Title:

We accept the offer contained in this Loan Offer Notice.

Dated as of the ___ day of _____, 20___

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Schedule "A"

SCHEDULE OF LOANS

Name of Seller	Interest Rate of Hypothec Highest % Lowest % Weighted Average Amortization Period/as applicable _____ Months	Index Rate or Prime Rate at Cut-Off Date _____% Weighted Average Interest Rate _____%	Total Number of Eligible Loans	Aggregate Current Balance as of Cut-Off Date	Aggregate credit limit as of Cut Off Date

Loan Identification Number	Name of Borrower(s)	Municipal Address of Property	Aggregate amount advanced in respect of Loan	Current Balance of Loan as of Cut-Off Date (excluding Capitalized Interest & Capitalized Arrears, if any)	Interest Rate	Interest Adjustment date	Maturity Date (if applicable)	Remaining Amortization Period Months (if applicable)	Hypothec Lender on Title (if other than Seller)

SCHEDULE 8.2

FORM OF LOAN OFFER REPURCHASE NOTICE

To: Fédération des caisses Desjardins du Québec (the "**Seller**")

From: CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "**Purchaser**")

It is hereby agreed for the purpose of this Loan Offer Repurchase Notice that the "**Principal Agreement**" shall mean the amended and restated hypothecary loan sale agreement dated December 19, 2022 made by and among Fédération des caisses Desjardins du Québec, as seller, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, as purchaser, and Computershare Trust Company of Canada, as bond trustee (the "**Bond Trustee**"), as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Loan Offer Repurchase Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with Article 8 of the Principal Agreement, upon receipt of this Loan Offer Repurchase Notice by the Seller there shall exist between the Seller and the Purchaser an agreement (the "**Agreement for Sale**") for the sale by the Purchaser to the Seller of the Loans and their Related Security more particularly described in Schedule "A" hereto. Completion of such sale shall take place on **[INSERT DATE]** and the price payable by the Seller for the Loans and their Related Security more particularly described in Schedule "A" hereto shall be in aggregate equal to the greater of the Fair Market Value of such Loans and the amount required as determined in accordance with Schedule 9 of the Guarantor Agreement.

The Agreement for Sale shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

[Remainder of this page is intentionally left blank]

Dated as of the ___ day of _____, 20___.

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

Per: _____
Name:
Title:

We hereby acknowledge receipt of and confirm the contents of the Loan Offer Repurchase Notice dated the ___ day of _____, 20___.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title: