SECOND AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT

by and among

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

and

CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

and

CCDQ CB (LEGISLATIVE) MANAGING GP INC.

and

8560129 CANADA INC.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

and

PRICEWATERHOUSECOOPERS LLP

December 19, 2022

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SECOND AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT

THIS SECOND AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this "Agreement") made as of the 19th day of December, 2022

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Quebec whose domicile and registered and head office is at 100, avenue des Commandeurs, Lévis, Quebec, G6V 7N5 in its capacities as Issuer, Seller, Servicer, Cash Manager, Account Depository Institution, GIC Provider, Interest Rate Swap Provider, and Covered Bond Swap Provider;

(2) **CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, M5K 1E6, acting by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**;

(3) **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, M5K 1E6 in its capacity as managing general partner of CCDQ Covered Bond Guarantor Limited Partnership;

(4) **8560129 CANADA INC.**, a corporation incorporated under the laws of Canada whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1;

(5) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada with a place of business at 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, Canada, H3A 3S8, in its capacity as Bond Trustee and Custodian;

(6) **PRICEWATERHOUSECOOPERS LLP**, an Ontario limited liability partnership, acting through its offices located at 1250 René Lévesque Boulevard West, Montréal, Quebec, Canada, H3B 2G4; and

(7) Each other Person who may from time to time become a party to this Agreement.

WHEREAS:

A. Each of the parties hereto is a party to one or more Transaction Documents (as defined herein) in respect of the FCDQ Global Covered Bond Programme under which the Issuer will issue covered bonds as described in the prospectus dated on or about the Programme Establishment Date issued in connection with the admission of such covered bonds to the Official List of Euronext Dublin and to trading on Euronext Dublin's Main Securities Market; and

B. The parties entered into a master definitions and construction agreement dated January 28, 2014, as amended pursuant to (i) amending agreements dated June 30, 2014, October 10, 2014, August 24, 2016 and December 21, 2017, (ii) an amended and restated master definitions and construction agreement dated December 19, 2018, (iii) amending agreements to the amended and restated master definitions and construction agreement dated December 21, 2020 and December 21, 2021 (collectively, the "**2018 Master Definitions and Construction Agreement**") to

confirm that, except where the context otherwise requires and save where otherwise defined in the relevant Transaction Document, capitalized terms used in the Transaction Documents shall have the meanings set forth in the 2018 Master Definitions and Construction Agreement and shall be construed in accordance with the interpretation provisions set out therein; and

C. In connection with the renewal of the Programme on or about December 19, 2022, the parties to the 2018 Master Definitions and Construction Agreement wish to amend and restate the 2018 Master Definitions and Construction Agreement in its entirety by entering into this Agreement.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

1. DEFINITIONS

Except where the context otherwise requires and save where otherwise defined in the relevant Transaction Document, the following terms when used in the Transaction Documents shall have the following meanings:

"**2017 New Guide OC Valuation Implementation Date**" means January 1, 2018;

"**24 hours**" (where referred to in Schedule 5 to the Trust Deed) has the meaning given to it in Schedule 5 to the Trust Deed;

"**30/360**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**360/360**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**30E/360**" or "**Eurobond Basis**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**30E/360 (ISDA)**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**48 hours**" (where referred to in Schedule 5 to the Trust Deed) has the meaning given to it in Schedule 5 to the Trust Deed;

"**Account Agreement**" means the account agreement entered into on the Programme Establishment Date by and among the Guarantor, the Account Depository Institution, the Cash Manager and the Bond Trustee and, if applicable, unless the context requires otherwise, the Standby Account Agreement (as amended and/or restated and/or supplemented from time to time);

"**Account Depository Institution**" means the financial institution at which the Guarantor Accounts are maintained from time to time being, as at the Programme Establishment Date, FCDQ and, unless the context otherwise requires, includes the Standby Account Depository Institution, if and when appointed, together with any successor Account Depository Institution appointed in accordance with the terms of the Account Agreement;

"**Account Depository Institution Threshold Ratings**" means the threshold ratings P-1 (in respect of Moody's) and A or F1 (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody's, the short term deposit rating, and in the case of Fitch, the issuer default rating, in each case, of the Account Depository Institution by the Rating Agencies;

"**accredited investor**" has the meaning as defined in Rule 501(a) of the *Securities Act*;

"**Accrued Interest**" means in respect of a Loan as at any relevant date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the Monthly Payment Date immediately preceding the relevant date to (but excluding) the relevant date;

"**Actual/360**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Actual/365 (Fixed)**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Actual/Actual**" or "**Actual/Actual (ISDA)**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Actual/Actual (ICMA)**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Additional Loan Advance**" means a further drawing (including, but not limited to, Further Advances) in respect of Loans sold by the Seller to the Guarantor;

"**Adjusted Aggregate Loan Amount**" has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

"**Adjusted Required Redemption Amount**" has the meaning given to it in Schedule 9 of the Limited Partnership Agreement;

"**Advance**" or "**Advances**" have the meaning given to such terms in Section 2.1 of the Intercompany Loan Agreement;

"**Advance Request**" has the meaning given to such term in Section 5.1 of the Intercompany Loan Agreement;

"**Adverse Claim**" means a Security Interest, ownership interest, right of compensation, set-off or other right or claim of any Person;

"**Affiliate**" means any Person which is for the time being an affiliate (within the meaning of the *Securities Act* (Quebec) or the *Canada Business Corporations Act*, as applicable);

"**Agency Agreement**" means the agency agreement (as amended and/or supplemented and/or restated from time to time) dated the Programme Establishment Date and made by and among the Issuer, the Guarantor, the Bond Trustee, the Issuing and Paying Agent and the other Paying Agents, the Exchange Agents, the Registrars and the Transfer Agents and any in relation to all or any Series of Covered Bonds and any other agreement for the time being in force appointing further or other Paying Agents or another Issuing and Paying Agent in relation to all or any Series of Covered Bonds, or in connection with their duties, the terms of which have previously been approved in writing by the Bond Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Bond Trustee any of the aforesaid agreements;

"**Agent**" means each of the Paying Agents, the Registrars, the Exchange Agents and the Transfer Agents;

"**Aggregate Purchase Price**" means, for Loans and their Related Security sold by the Seller to the Guarantor on a relevant Purchase Date, the amount specified in the related Loan Purchase Notice for such Loans and their Related Security which amount shall be equal to the Fair Market Value for such Loans as of the Cut-Off Date;

"**AMF**" means Autorité des marchés financiers;

"**Amortization Test**" has the meaning given to it in Schedule 3 of the Limited Partnership Agreement;

"**Amortization Test Aggregate Loan Amount**" has the meaning given to it Schedule 3 of the Limited Partnership Agreement;

"**Amortization Test True Balance**" has the meaning given to it in Schedule 3 of the Limited Partnership Agreement;

"**Annual Asset Monitor Report**" has the meaning given to it in Section 2.2 of the Asset Monitor Agreement;

"**Applicable Privacy Laws**" means, with respect to a relevant Person, *An Act respecting the protection of personal information in the private sector* and any similar Canadian federal or provincial legislation now in force or that may in the future come into force governing the protection of Personal Information that is applicable to such Person;

"**Appointee**" means any legal counsel, manager, mandatary, agent, delegate, nominee, custodian or other person appointed by the Bond Trustee under the trust presents;

"**Arranger**" means Barclays and any other entity appointed as an arranger for the Programme or in respect of any particular Tranche or Series of Covered Bonds under the Programme;

"**Arrears of Interest**" means as at any date in respect of any Loan, interest (other than interest comprising Capitalized Arrears or Accrued Interest) on that Loan which is currently due and payable and unpaid on that date;

"**Asset Coverage Test**" has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

"**Asset Coverage Test Breach Notice**" means the notice required to be served in accordance with Section 5.2 of the Limited Partnership Agreement if the Asset Coverage Test has not been met on two consecutive Calculation Dates;

"**Asset Monitor**" means PricewaterhouseCoopers LLP, or such other person as may from time to time be appointed as asset monitor pursuant to the terms of the Asset Monitor Agreement;

"**Asset Monitor Agreement**" means the asset monitor agreement entered into on the Programme Establishment Date by and among the Asset Monitor, the Guarantor, the Cash Manager, the Issuer and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Asset Monitor Fee**" has the meaning given to it in Section 6.1 of the Asset Monitor Agreement;

"**Asset Monitor Payment Date**" has the meaning given to it in Section 6.1 of the Asset Monitor Agreement;

"**Asset Percentage**" has the meaning given to it in Schedule 2 to the Limited Partnership Agreement and is initially 93.7% on the Programme Establishment Date;

"**Asset Percentage Adjusted Loan Balance**" has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

"**Associate**" has the meaning specified in Section 1 of the *Securities Act* (Ontario) as in effect on the date of this Agreement;

"**Auditors**" means PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, being the auditors for the time being of the Issuer or, as the case may be, the Guarantor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Transaction Documents, such other firm of accountants as may be nominated or approved from time to time by the Bond Trustee in accordance with the Transaction Documents;

"**Authorized Signatory**" means:

(a) in relation to the Account Agreement, any authorized signatory referred to in the Transaction Account Mandate or the GIC Account Mandate as applicable;

(b) in relation to the Standby Account Agreement, any authorized signatory referred to in the Standby Transaction Account Mandate or the Standby GIC Mandate as applicable; and

(c) in all other cases, an officer of the Issuer, or the Guarantor, or such other person appointed by the Issuer or the Guarantor to act as an authorized signatory, in each case as specified in the list of authorized signatories (as amended from time to time) sent to the Bond Trustee pursuant to sub-clause 15.6 of the Trust Deed;

"**Available Principal Receipts**" means, on a relevant Calculation Date, an amount equal to the aggregate of (without double counting):

(a) the amount of Principal Receipts received during the immediately preceding Calculation Period and credited to the Principal Ledger (but, for the avoidance of doubt, excluding any Principal Receipts received in the Calculation Period commencing on the relevant Calculation Date);

(b) any other amount standing to the credit of the Principal Ledger including (i) the proceeds of any advances under the Intercompany Loan Agreement (where such proceeds have not been applied to acquire additional Covered Bond Portfolios of Loans and their Related Security, refinance an advance under the Intercompany Loan, invest in Substitute Assets or, in the Guarantor's discretion, fund the Reserve Fund), (ii) any Cash Capital Contributions (where such contributions have not, in the Guarantor's discretion, been applied directly to the Reserve Fund) and (iii) the proceeds from any sale of Loans pursuant to the terms of the Limited Partnership Agreement or the Hypothecary Loan Sale Agreement but excluding any amounts received under the Covered Bond Swap Agreement in respect of principal (but, for the avoidance of doubt, excluding in each case any such amounts received in the Calculation Period commencing on the relevant Calculation Date); and

(c) following repayment of any Hard Bullet Covered Bonds by the Issuer and the Guarantor on the Final Maturity Date thereof, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger in respect of such Series of Hard Bullet Covered Bonds (except where the Guarantor has elected to or is required to retain such amounts on the Pre-Maturity Liquidity Ledger);

"**Available Revenue Receipts**" means, on a relevant Calculation Date, an amount equal to the aggregate of:

(a) the amount of Revenue Receipts received during the previous Calculation Period and credited to the Revenue Ledger (but, for the avoidance of doubt, excluding any Revenue Receipts received in the Calculation Period commencing on the relevant Calculation Date);

(b) other net income of the Guarantor including all amounts of interest received on the Guarantor Accounts, the Substitute Assets and in the previous Calculation Period but excluding amounts received by the Guarantor under the Interest Rate Swap Agreement and in respect of interest received by the Guarantor under the Covered Bond Swap Agreement;

(c) prior to the service of a Notice to Pay on the Guarantor amounts standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount;

(d) the amount of any termination payment or premium received from a Swap Provider which is not applied to pay a replacement Swap Provider or to satisfy a termination payment due;

(e) any other Revenue Receipts not referred to in paragraphs (a) to (d) (inclusive) above received during the previous Calculation Period and standing to the credit of the Revenue Ledger; and

(f) following the service of a Notice to Pay on the Guarantor, amounts standing to the credit of the Reserve Fund;

less

(g) Third Party Amounts, which shall be paid on receipt in cleared funds to the Seller;

"**Average Loan Balance**" means, in respect of a Guarantor Calculation Period, the average daily aggregate Outstanding Principal Balance of Loans in the Covered Bond Portfolio during such Guarantor Calculation Period as determined by the Cash Manager and notified to the Calculation Agent in accordance with the Cash Management Agreement;

"**Banking Day**" means, in respect of any city and, as the context requires, the relevant parties to any relevant transaction, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city or in the case of relevant parties to a relevant transaction, the city or cities in which such parties have their executive or registered office and the city in which the relevant transaction is to take place;

"**Barclays**" means Barclays Bank PLC;

"**Base Rate Modification**" has the meaning given to it in Condition 13.02 *(Modification and Waiver)*;

"**Bearer Covered Bonds**" means Covered Bonds in bearer form;

"**Bearer Definitive Covered Bond**" means a Definitive Covered Bond in bearer form and/or, as the context may require, a Registered Definitive Covered Bond;

"**Bearer Global Covered Bond**" means a Global Covered Bond in bearer form, comprising Temporary Global Covered Bonds and Permanent Global Covered Bonds, substantially in the forms set out in Parts 1 and 2, respectively, of Schedule 2 to the Trust Deed;

"**beneficial owner**" means the ownership interest of each actual purchaser of each Covered Bond;

"**block voting instruction**" has the meaning given to it in Schedule 5 to the Trust Deed;

"**Bond Basis**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Bond Trustee**" means Computershare Trust Company of Canada, a trust company formed under the laws of Canada or such other person or person(s) for the time being acting as the bond trustee under the Trust Deed or as trustee under the Security Agreement, as the context requires;

"**Borrower**" means in relation to a Loan, the person or persons specified as such in the relevant Hypothec together with the person or persons (if any) from time to time assuming an obligation under such Loan to repay such Loan or any part of it, and in relation to a Versatile Loan or a Versatile LOC, the person or persons specified as such in the relevant Versatile Hypothec together with the person or persons (if any) from time to time assuming an obligation under such Versatile Loan or Versatile LOC to repay such Versatile Loan or Versatile LOC or any part of it;

"**Business Day**" means (i) in relation to Covered Bonds payable in other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the Financial Centre(s) specified in the Final Terms (ii) if TARGET2 is specified in the Final Terms, a TARGET2 Business Day or (iii) in relation to Covered Bonds payable in euro, a day (other than a Saturday or Sunday) which is a TARGET2 Business Day (as defined below) and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms;

"**Business Day Convention**" has the meaning specified in Condition 5.09 *(Definitions)*;

"**Caisse**" means any financial services cooperative of the Desjardins group participating in the Programme;

"**Calculation Agent**" means, in relation to all or any Series of the Covered Bonds, the person initially appointed as calculation agent in relation to such Covered Bonds by the Issuer and the Guarantor pursuant to the Agency Agreement or, if applicable, any successor or separately appointed calculation agent in relation to all or any Series of the Covered Bonds;

"**Calculation Date**" means the last day of each month;

"**Calculation Period**" means, in respect of a Calculation Date for a month, the period from, but excluding, the Calculation Date of the previous month to, and including, the Calculation Date of the current month and, for greater certainty, references to the "**immediately preceding calculation period**" or the "**previous calculation period**" in respect of a Calculation Date are references to the Calculation Period ending on such Calculation Date; provided that the first Calculation Period begins on, but excludes, the Programme Establishment Date;

"**Canadian Dollar Equivalent**" means, in relation to a Covered Bond which is denominated in (i) a currency other than Canadian dollars, the Canadian dollar equivalent of such amount ascertained using (x) the relevant Covered Bond Swap Rate relating to such Covered Bond, or (y) for the purposes of the Amortization Test only, if the Covered Bond Swap Agreement relating to such Covered Bond is no longer in force by reason of termination or otherwise, the end of day spot foreign exchange rate determined by the Bank of Canada on the related date of determination, and (ii) Canadian dollars, the applicable amount in Canadian dollars;

"**Canadian GAAP**" means Canadian generally accepted accounting principles;

"**Canadian GAAS**" means Canadian generally accepted auditing standards;

"**Capital Account Ledger**" means the ledger maintained by the Cash Manager on behalf of the Guarantor in respect of each Partner to record the balance of each Partner's Capital Contributions from time to time;

"**Capital Balance**" means, for a Loan at any date, the principal balance of that Loan to which the Servicer applies the relevant interest rate at which interest on that Loan accrues;

"**Capital Contribution**" means, in relation to each Partner, the aggregate of the capital contributed by or agreed to be contributed by that Partner to the Guarantor from time to time by way of Cash Capital Contributions and Capital Contributions in Kind as determined on each Calculation Date in accordance with the formula set out in the Limited Partnership Agreement;

"**Capital Contribution Balance**" means the balance of each Partner's Capital Contributions as recorded from time to time in the relevant Partner's Capital Account Ledger;

"**Capital Contribution in Kind**" means contributions by a Partner to the Guarantor other than Cash Capital Contributions, including contributions of Substitute Assets (up to the prescribed limit), and/or contributions pursuant to Section 3.5 of the Limited Partnership Agreement;

"**Capital Distribution**" means any return on a Partner's Capital Contribution in accordance with the terms of the Limited Partnership Agreement;

"**Capital Requirements Directive**" means CRD IV comprised of Directive 2013/36/EC and Regulation (EU) No. 575/2013, in each case, of the European Parliament and the Council dated June 26, 2013 relating to-access to the activity of credit institutions and the prudential supervision and requirements of credit institutions and investment firms (as the same may be varied, amended or re-enacted from time to time);

"**Capitalized Arrears**" means, for any Loan at any date, interest or other amounts which are overdue in respect of that Loan and which as at that date have been added to the Capital Balance of the Loan in accordance with the Hypothecary Loan Conditions or otherwise by arrangement with the relevant Borrower;

"**Capitalized Expenses**" means, in relation to a Loan, the amount of any expense, charge, fee, premium or payment (excluding, however, any Arrears of Interest) capitalized and added to the Capital Balance of that Loan in accordance with the relevant Hypothecary Loan Conditions;

"**Cash Capital Contributions**" means a Capital Contribution made in cash;

"**Cash Flow Model Calculation Date**" has the meaning given to it in Schedule 2 of the Limited Partnership Agreement, with the first Cash Flow Model Calculation Date being the first Cash Flow Model Calculation Date following the Programme Establishment Date;

"**Cash Management Agreement**" means the cash management agreement entered into on the Programme Establishment Date by and among the Guarantor, FCDQ in its capacity as the Cash Manager and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Cash Management Deposit Ratings**" means the threshold ratings P-1 (in respect of Moody's) and F1 or A (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody's, the short term deposit

rating, and in the case of Fitch, the issuer default rating, in each case, of the Cash Manager by the Rating Agencies;

"**Cash Management Services**" means the services provided by the Cash Manager set out in the Cash Management Agreement and the Schedules annexed thereto and forming part of the Cash Management Agreement;

"**Cash Manager**" means FCDQ, in its capacity as cash manager under the Cash Management Agreement together with any successor cash manager appointed pursuant to the Cash Management Agreement from time to time;

"**Cash Manager Required Ratings**" means the threshold ratings P-2(cr) and F2 (in respect of Moody's and Fitch, respectively) as applicable, of, in the case of Moody's, the short term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Cash Manager by the Rating Agencies;

"**Cash Manager Termination Events**" has the meaning given to it in Section 14.1 of the Cash Management Agreement;

"**CDOR**" means Canadian Dollar Offered Rate;

"**Central Bank**" means competent authority under the Directive 2003/71/EC, as amended, which includes the amendments made by Directive 2010/73/EU, which term includes any relevant implementing measures in Ireland and, in respect of any Covered Bonds to be listed in Ireland, the applicable listing authority shall be deemed to be the Central Bank of Ireland;

"**CGCB**" means a Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is not a new global covered bond;

"**Charged Property**" means the property charged by the Guarantor pursuant to the Security Agreement;

"**Civil Code**" means the *Civil Code of Quebec* as the same may be amended from time to time;

"**Clearing Systems**" means DTC, Euroclear and/or Clearstream, Luxembourg;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**CMHC**" means Canada Mortgage and Housing Corporation, a Canadian federal Crown corporation and its successors responsible for administering the Covered Bond Legislative Framework;

"**CMHC Guide**" means the Canadian Registered Covered Bond Programs Guide published by CMHC, as the same may be amended, supplemented, restated or replaced from time to time;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Collateral**" means all the Guarantor's right, title and interest in and to all of the movable property, personal property and undertaking of the Guarantor now owned or hereafter acquired, wherever situate;

"**Collateral Trustee**" has the meaning given to it in the appearance section of the Deed of Hypothec;

"**Collections**" means, with respect to any Loan, (a) all funds received after the relevant date in payment of any amounts due under or in respect of such Loan (including, without limitation, all scheduled payments,

prepayments, Liquidation Proceeds, finance charges, interest, principal prepayment bonuses, indemnities or penalties and all other charges and all arrears of such amounts), or applied to amounts due under or in respect of such Loan, (b) all cash collections of the Outstanding Principal Balance of such Loan received after the relevant time and all other proceeds of such Loan, (c) all proceeds of insurance policies, if applicable, with respect to the relevant Property to the extent not required by the terms of the relevant policy or the Hypothec Terms to be applied to repair damages for which they compensate; and (d) all such other amounts received in connection with or relation to the relevant Loan, excluding for greater certainty with respect to the Seller, the Aggregate Purchase Price received in respect of such Loan pursuant to the terms of the Hypothecary Loan Sale Agreement;

"**Common Safekeeper**" means a common safekeeper for Euroclear and/or Clearstream, Luxembourg;

"**Common Service Provider**" means a person nominated by Euroclear and/or Clearstream, Luxembourg to perform the role of a common service provider;

"**Conditions**" means, in relation to the Covered Bonds of any Series, the terms and conditions endorsed on or incorporated by reference into the Covered Bond or Covered Bonds constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 to the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Bond Trustee and the relevant Dealer(s), as the case may be, applicable to the Covered Bonds of the relevant Series, in each case as from time to time modified in accordance with the provisions of the trust presents;

"**Contingent Collateral**" means, on any Business Day, in respect of the Covered Bond Swap Agreement or the Interest Rate Swap Agreement, the Loans and Related Security and the Substitute Assets of the Guarantor in an aggregate amount equal to the Contingent Collateral Amount in respect of the related Swap Agreement, provided that (i) in determining the value of (x) the Loans and Related Security, the LTV Adjusted Loan Balance thereof is used and (y) the Substitute Assets, the Trading Value thereof is used, and (ii) such Loans, Related Security and Substitute Assets are excluded from the determination of the Asset Coverage Test and/or the Amortization Test, as applicable;

"**Contingent Collateral Amount**" means, on any Business Day, in respect of the Covered Bond Swap Agreement or the Interest Rate Swap Agreement, an amount equal to the Guarantor's "Exposure" under and as defined in the related Swap Agreement, in each case, calculated as if the confirmation thereunder was in effect on such Business Day;

"**Contingent Collateral Notice**" has the meaning given to it in Section 3.6 of the Intercompany Loan Agreement;

"**Contingent Collateral Ratings**" means in respect of the Interest Rate Swap Agreement or the Covered Bond Swap Agreement, the threshold ratings BBB+ (in respect of Fitch) or Baa1 (in respect of Moody's), as applicable, of the long-term, unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch, the long-term issuer default rating) of the Covered Bond Swap Provider or the Interest Rate Swap Provider, as applicable, or any credit support provider or guarantor from time to time in respect of such swap provider by the Rating Agencies;

"**Contingent Collateral Trigger Event**" means the long-term, unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch, the long-term issuer default rating) of the Covered Bond Swap Provider or the Interest Rate Swap Provider, as applicable, or any credit support provider or guarantor from time to time in respect thereof, as applicable, by a Rating Agency fall below the Contingent Collateral Ratings;

"**Controlled Assets**" has the meaning given to it in Section 3.01 of the Security Agreement;

"**Controlled Securities Account**" has the meaning given to it in Section 2.06 of the Security Agreement;

"**Corporate Services Agreement**" means the corporate services agreement entered into on the Programme Establishment Date by and among the Corporate Services Provider, the Liquidation GP, FCDQ and the Guarantor (as amended and/or restated and/or supplemented from time to time);

"**Corporate Services Provider**" means Computershare Trust Company of Canada, a trust company formed under the laws of Canada, as corporate services provider to the Liquidation GP under the Corporate Services Agreement, together with any successor corporate services provider appointed from time to time;

"**Couponholders**" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the holders of the Talons;

"**Coupons**" means interest coupons appertaining to Bearer Definitive Covered Bonds (other than Zero Coupon Covered Bonds), such coupons being:

(a) if appertaining to a Fixed Rate Covered Bond, in the form or substantially in the form set out in Part 5A of Schedule 2 to the Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s);

(b) if appertaining to a Floating Rate Covered Bond or an Index Linked Interest Covered Bond, in the form or substantially in the form set out in Part 5B of Schedule 2 to the Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s); or

(c) if appertaining to a Definitive Covered Bond which is neither a Fixed Rate Covered Bond nor a Floating Rate Covered Bond nor an Index Linked Interest Covered Bond, in such form as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 12 *(Replacement of Covered Bonds)*;

"**Cover Pool Collateral**" has the meaning given to it in Schedule 11 to the Limited Partnership Agreement;

"**Covered Bond**" means each covered bond issued or to be issued pursuant to the Dealership Agreement and which is or is to be constituted under the Trust Deed, which covered bond may be represented by a Global Covered Bond or any Definitive Covered Bond and includes any replacements or a Covered Bond issued pursuant to Condition 12 *(Replacement of Covered Bonds)*;

"**Covered Bond Guarantee**" has the meaning given to it in Clause 7 of the Trust Deed;

"**Covered Bond Guarantee Activation Event**" means the earlier to occur of (i) an Issuer Event of Default, together with the service of an Issuer Acceleration Notice on the Issuer and the service of a Notice to Pay on the Guarantor; and (ii) a Guarantor Event of Default, together with the service of a

Guarantor Acceleration Notice on the Issuer and on the Guarantor (and each a "**Covered Bond Guarantee Activation Event**" as the context requires);

"**Covered Bond Legislative Framework**" means the legislative framework established by Part I.1 of the *National Housing Act* (Canada);

"**Covered Bond Portfolio**" means the Initial Covered Bond Portfolio and each additional portfolio of Loans and Related Security acquired by the Guarantor;

"**Covered Bond Swap Activation Event Date**" : has, in relation to a Covered Bond Transaction or Series of Covered Bonds, the meaning given to it in the confirmation for the related Covered Bond Swap Transaction;

"**Covered Bond Swap Agreement**" means the agreement(s) (including any replacement agreements) entered into between the Guarantor and the Covered Bond Swap Provider(s) in the form of an ISDA Master Agreement (identified on page 1 thereof as a "Covered Bonds 2002 Master Agreement" in respect of a particular series of Covered Bonds), including a schedule and confirmations and credit support annex, if applicable, in relation to each Tranche or Series of Covered Bonds;

"**Covered Bond Swap Early Termination Event**" means a Termination Event or Event of Default (as defined in the Covered Bond Swap Agreement, or the relevant Covered Bond Swap Agreement, as the case may be);

"**Covered Bond Swap Effective Date**" has, in relation to a Covered Bond or Tranche or Series of Covered Bonds, the meaning given to "Effective Date" in the confirmation for the related Covered Bond Swap Transaction;

"**Covered Bond Swap Provider**" means the provider(s) of the applicable Covered Bond Swap Transaction(s);

"**Covered Bond Swap Transaction**" means the covered bond swap transaction evidenced by the confirmation under the applicable Covered Bond Swap Agreement;

"**Covered Bond Swap Rate**" means in relation to a Covered Bond or Tranche or Series of Covered Bonds, the exchange rate specified in the Covered Bond Swap Agreement relating to such Covered Bond or Tranche or Series of Covered Bonds or, if the Covered Bond Swap Agreement has terminated, the applicable spot rate;

"**Covered Bondholders**" means the several persons who are for the time being holders of outstanding Covered Bonds save that, in respect of the Covered Bonds of any Series, for so long as such Covered Bonds or any part thereof are represented by a Global Covered Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Covered Bonds of such Series shall be deemed to be the holder of such principal amount of such Covered Bonds (and the holder of the relevant Global Covered Bond shall be deemed not to be the holder) for all purposes of the trust presents other than with respect to the payment of principal or interest on such principal amount of such Covered Bonds, the rights to which shall be vested, as against the Issuer, the Guarantor and the Bond Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Covered Bonds in accordance with and subject

to its terms and the provisions of the trust presents and the expressions "Covered Bondholder", "Holder" and "holder of the Covered Bonds" and related expressions shall be construed accordingly;

"**Current Balance**" in relation to a Loan at any relevant date, means the aggregate principal balance of the Loan at such date (but avoiding double counting) including the following:

(a) the Initial Advance;

(b) Capitalized Expenses;

(c) Capitalized Arrears; and

(d) any increase in the principal amount due under that Loan due to any form of Further Advance,

in each case relating to such Loan less any prepayment, repayment or payment of the foregoing made on or prior to the determination date;

"**Custodial Agreement**" means the custodial agreement entered into on the Programme Date by and among the Custodian, the Guarantor, the Issuer and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Custodial Services**" has the meaning given to it in Section 3.1 of the Custodial Agreement;

"**Custodian**" means Computershare Trust Company of Canada, a trust company formed under the laws of Canada, as custodian for the Guarantor under the Custodial Agreement, together with any successor custodian appointed from time to time;

"**Cut-Off Date**" means, for a Purchase Date, such date as agreed between the Seller and the Guarantor, or, in the case of a Product Switch or Further Advance, the related Guarantor Payment Date;

"**Day Count Fraction**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Dealers**" means Barclays, Barclays Capital Inc. and any other Dealers which the Issuer and the Guarantor may appoint in accordance with the terms of the Dealership Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealership Agreement and notice of such termination has been given to the Issuing and Paying Agent and the Bond Trustee by the Issuer in accordance with the provisions of the Dealership Agreement and references to a "relevant Dealer" or the "relevant Dealer(s)" mean, in relation to any Tranche or Series of Covered Bonds, the Dealer or Dealers with whom the Issuer has agreed the issue of the Covered Bonds of such Tranche or Series and "Dealer" means any one of them;

"**Dealership Agreement**" means the third amended and restated dealership agreement dated as of December 19, 2022, as amended, supplemented or replaced, and made between FCDQ, the Dealers and the Arranger that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers;

"**Debenture**" means that certain debenture dated on or about the Programme Establishment Date in the principal amount of Cdn$7 billion issued by the Guarantor in favour of the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Debenture Pledge Agreement**" means that certain debenture pledge agreement dated on or about the Programme Establishment Date between the Guarantor and the Bond Trustee in respect of the Debenture (as amended and/or restated and/or supplemented from time to time);

"**Declaration**" means a declaration of limited partnership made under the LP Act and, where the context requires, the registration thereof if and as required under the *Business Names Act* (Ontario), and includes a Declaration that has been amended;

"**Deed of Hypothec**" means that certain deed of hypothec entered into on or about the Programme Establishment Date and made by and among the Guarantor and the Bond Trustee (as *fondé de pouvoir* under Article 2692 of the *Civil Code of Québec*) (as amended and/or restated and/or supplemented from time to time);

"**Deemed Advance**" means an Advance pursuant to Section 5.3 of the Intercompany Loan Agreement;

"**Deemed Advance Preconditions**" has the meaning given to it in Section 5.3 of the Intercompany Loan Agreement;

"**Deemed Interest Period**" has the meaning given to it in Section 2.6 of the Hypothecary Loan Sale Agreement;

"**Default Rate**" has the meaning given to it in Condition 5.06;

"**Definitive Covered Bond**" means a Bearer Definitive Covered Bond and/or a Registered Definitive Covered Bond, as the context may require;

"**Definitive IAI Registered Covered Bond**" means a Registered Definitive Covered Bond sold to an Institutional Accredited Investor;

"**Definitive N Covered Bond**" means a Registered Definitive Covered Bond made out in the name of a specific creditor issued by a Definitive N Covered Bonds Deed;

"**Definitive N Covered Bonds Deed**" means a deed of issuance by which Definitive N Covered Bonds will be issued to each holder (unless otherwise specified in the applicable Final Terms) and substantially in the form set out in Part 4 of Schedule 3 to the Trust Deed;

"**Definitive Regulation S Covered Bond**" means a Registered Definitive Covered Bond sold to non-U.S. persons outside the United States in reliance on Regulation S;

"**Definitive Rule 144A Covered Bond**" means a Registered Definitive Covered Bond sold to QIBs pursuant to Rule 144A;

"**Demand Loan**" has the meaning given to it in Section 3.2.2 of the Intercompany Loan Agreement;

"**Demand Loan Contingent Amount**" means an amount equal to the lesser of: (a) the aggregate amount of the Intercompany Loan then outstanding, minus the aggregate amount of the Guarantee Loan then outstanding (as determined by an Asset Coverage Test run on the relevant repayment date); and (b) 1 per cent. of the amount of the Guarantee Loan then outstanding (as determined by an Asset Coverage Test run on the relevant repayment date), provided, for greater certainty, that in calculating the amount of the Guarantee Loan and the Demand Loan for purposes of determining the Demand Loan Contingent

Amount, no credit shall be given to the Guarantor in the Asset Coverage Test for any Excess Proceeds received by the Guarantor from the Bond Trustee;

"**Demand Loan Repayment Event**" has the meaning given to it in Section 7.2.1 of the Intercompany Loan Agreement;

"**Departing Managing GP**" has the meaning given to it in Section 11.4 of the Limited Partnership Agreement;

"**Deposit Institutions and Deposit Protection Act**" means the *Deposit Institutions and Deposit Protection Act* (Québec) (also known as the *Deposit Insurance Act* (Québec) until June 13, 2019);

"**Designated Maturity**" means, in relation to the ISDA Determination, the meaning given to it in the ISDA Definitions, or, in relation to Screen Rate Determination, the meaning given in Condition 5.09;

"**Determination Date**" has the meaning given to it in the applicable Final Terms;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Direct Debiting System**" has the meaning given to it in Section 5.1.1 of the Security Agreement;

"**Direct Participants**" means the participants that deposit securities with DTC;

"**Directors**" means the Board of Directors for the time being of the Issuer;

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Covered Bonds;

"**Downgrade Trigger Event**" means, for a Covered Bond Swap Agreement or an Interest Rate Swap Agreement, an "Initial Rating Event" or a "Subsequent Rating Event", in each case as defined therein;

"**Drawdown Date**" has the meaning given to it in Section 2 of the Intercompany Loan Agreement;

"**DTC**" means the Depository Trust Company;

"**DTC Covered Bonds**" means Covered Bonds accepted into DTC's book-entry settlement system;

"**DTCC**" means the Depository Trust & Clearing Corporation;

"**Due for Payment**" means the requirement by the Guarantor to pay any Guaranteed Amounts following the service of a Notice to Pay on the Guarantor,

(i) prior to the occurrence of a Guarantor Event of Default, on:

(a) the date on which the Scheduled Payment Date in respect of such Guaranteed Amounts is reached, or, if later, the day which is two Business Days following service of a Notice to Pay on the Guarantor in respect of such Guaranteed Amounts or if the applicable Final Terms specify that an Extended Due for Payment Date is applicable to the relevant Series of Covered Bonds, the Interest Payment Date that would have applied if the Final

Maturity Date of such Series of Covered Bonds had been the Extended Due for Payment Date (the "**Original Due for Payment Date**"); and

(b) in relation to any Guaranteed Amounts in respect of the Final Redemption Amount payable on the Final Maturity Date for a Series of Covered Bonds only, the Extended Due for Payment Date, but only (x) if in respect of the relevant Series of Covered Bonds the Covered Bond Guarantee is subject to an Extended Due for Payment Date pursuant to the terms of the applicable Final Terms and (y) to the extent that the Guarantor has been served a Notice to Pay no later than the date falling one Business Day prior to the Extension Determination Date and does not pay Guaranteed Amounts equal to the Final Redemption Amount in respect of such Series of Covered Bonds by the Extension Determination Date because the Guarantor has insufficient moneys available under the Guarantee Priority of Payments to pay such Guaranteed Amounts in full on the earlier of (a) the date which falls two Business Days after service of such Notice to Pay on the Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 7.01 (a)) or (b) the Extension Determination Date,

or, if, in either case, such day is not a Business Day, the next following Business Day. For the avoidance of doubt, Due for Payment does not refer to any earlier date upon which payment of any Guaranteed Amounts may become due under the guaranteed obligations, by reason of prepayment, acceleration of maturity, mandatory or optional redemption or otherwise save as provided in paragraph (ii) below; or

(ii) following the occurrence of a Guarantor Event of Default, the date on which a Guarantor Acceleration Notice is served on the Issuer and the Guarantor;

"**Earliest Maturing Covered Bonds**" means, at any time, the Series of the Covered Bonds (other than any Series which is fully collateralized by amounts standing to the credit of the Guarantor in the Guarantor Accounts) that has or have the earliest Final Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of a Guarantor Event of Default);

"**Effective Date**" has the meaning given to it in the relevant Swap Agreement;

"**Early Redemption Amount**" has the meaning given to it in the relevant Final Terms;

"**Eligibility Criteria**" means each of the eligibility criteria listed in Schedule 1 of the Hypothecary Loan Sale Agreement;

"**Eligible Loan**" means a Loan which at the time of determination satisfies each of the Eligibility Criteria;

"**Eligible Loan Details**" means, for any Loan, the items listed in Section 2.2(d)(iii)(A) of the Hypothecary Loan Sale Agreement;

"**Enforcement Procedures**" means the procedures for the enforcement of Hypothecs from time to time in accordance with the relevant Seller's Policy;

"**Equity Interest**" means (i) in the case of a corporation, any shares of its capital stock, (ii) in the case of a limited liability company, any membership interest therein, (iii) in the case of a partnership, any partnership interest (whether general or limited) therein, (iv) in the case of any other business entity, any participation or other interest in the equity or profits thereof, (v) any warrant, option or other right to

acquire any Equity Interest described in this definition, or (vi) any security entitlement in respect of any Equity Interest described in the definition;

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"**ERISA Plan**" has the meaning given in the Prospectus in the section entitled "Certain Considerations for ERISA and Other U.S. Employee Benefit Plans";

"**ESTR**" means the Euro Short-term Rate;

"**EU**" means the European Union;

"**Eurobond Basis**" has the meaning given in Condition 5.09 *(Definitions)*;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Eurodollar Convention**" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms after the calendar month in which the preceding such date occurred, provided that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin;

"**European Economic Area**" or "**EEA**" means the Member States of the European Union together with Iceland, Norway and Liechtenstein;

"**European Exchange Agent**" has the meaning given to it in the section entitled "Terms and Conditions of the Covered Bonds" in the Prospectus;

"**European Registrar**" has the meaning given to it in the section entitled "Terms and Conditions of the Covered Bonds" in the Prospectus;

"**Eurosystem**" means the central banking system of the euro;

"**Eurosystem Eligible Covered Bond**" means a Covered Bond that is intended to be held in a manner that would allow it to constitute eligible collateral for Eurosystem monetary policy and intra day credit operations, as specified in the applicable Final Terms;

"**Excess Proceeds**" has the meaning given to it in Section 11.2 of the Trust Deed;

"**Exchange Act**" means the *U S. Securities Exchange Act of 1934*, as amended;

"**Exchange Agent**" means collectively The Bank of New York Mellon and The Bank of New York Mellon, London Branch, in their capacity as exchange agent (which expression shall include any successor exchange agent);

"**Exchange Date**" has the meaning specified in the relevant Final Terms and/or the Permanent Global Covered Bond, as applicable;

"**Exchange Event**" means that: (i) in the case of Covered Bonds registered in the name of a nominee for a common depositary for Euroclear or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; (ii) in the case of Covered Bonds registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Covered Bonds represented by the Permanent Global Covered Bond in definitive form, as the same may be amended, replaced or revised in the Final Terms and/or the Permanent Global Covered Bond;

"**Excluded Scheduled Interest Amounts**" has the meaning given to it in the definition of "Scheduled Interest";

"**Excluded Scheduled Principal Amounts**" has the meaning given to it in the definition of "Scheduled Principal";

"**Excluded Swap Termination Amount**" means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable (a) to the relevant Swap Provider as a result of a Swap Provider Default with respect to such Swap Provider or (b) to the relevant Swap Provider following a Swap Provider Downgrade Event with respect to such Swap Provider;

"**Extended Due for Payment Date**" has the meaning given to it in Condition 6.01 *(Redemption at Maturity)*;

"**Extension Determination Date**" has the meaning given to it in Condition 6.01 *(Redemption at Maturity)*;

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 5 to the Trust Deed;

"**Fair Market Value**" means in respect of a Loan and its Related Security the fair market value at the relevant time, being the price expressed in terms of money or monies' worth, a willing, prudent and informed buyer would pay in an open and unrestricted market to a willing, prudent and informed seller, each acting at arms' length, where neither party is under any compulsion to enter into the transaction, as part of the acquisition of all of the Loans and their Related Security being purchased or sold at the relevant time;

"**FATCA**" has the meaning given to it in Condition 8.01 (*Taxation*);

"**FCDQ**" means Fédération des Caisses Desjardins du Québec;

"**Final Exchange Amount**" means the aggregate amount payable by the Guarantor in respect of the relevant Series of Covered Bonds on the relevant Original Due for Payment Date, the relevant Extended Due for Payment Date or the relevant Optional Redemption Date, as applicable;

"**Final Maturity Date**" means the Interest Payment Date on which each Series of Covered Bonds will be redeemed at their Principal Amount Outstanding in accordance with the Conditions;

"**Final Redemption Amount**" has the meaning given to it in the relevant Final Terms;

"**Final Terms**" means the final terms relating to each Tranche of Covered Bonds giving details of that Tranche (which with respect to Covered Bonds to be admitted to the Official List and admitted to trading on Euronext Dublin, will be delivered to the Central Bank and Euronext Dublin on or before the date of issue of the applicable Tranche of Covered Bonds) and, in relation to any particular Tranche of Covered Bonds, "**applicable Final Terms**" means the Final Terms applicable to that Tranche and, unless the context requires otherwise, any reference to Final Terms or applicable Final Terms shall include a reference to Pricing Supplement and applicable Pricing Supplement, respectively, and to Stand-Alone Prospectus and applicable Stand-Alone Prospectus, respectively;

"**Financing Statements**" means all financing statements, financing change statements, assignments and other documents necessary or desirable under any applicable PPSA and the Civil Code, to fully render opposable, perfect, preserve, maintain, and protect the interest of the Guarantor in the Purchased Loans under the Hypothecary Loan Sale Agreement;

"**First Issue Date**" means the date on which the Issuer issues a Series of Covered Bonds for the first time pursuant to the Programme;

"**First Transfer Date**" means the Transfer Date (which shall be on or before the first Issue Date) on which the Initial Covered Bond Portfolio is sold by the Original Seller to the Guarantor pursuant to the Hypothecary Loan Sale Agreement;

"**Fiscal Year**" means a fiscal year of the Guarantor, currently being the calendar year;

"**Fitch**" means Fitch Ratings, Inc. and includes any successor to its rating business;

"**Fitch Demand Loan Repayment Ratings**" means the threshold short-term issuer default rating F2 or the threshold long-term issuer default rating BBB+, in each case by Fitch in respect of the Issuer;

"**Fixed Amounts**" has the meaning specified in the applicable Final Terms;

"**Fixed Rate Covered Bonds**" means Covered Bonds paying a fixed rate of interest on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms or Pricing Supplement, as the case may be);

"**Floating Rate**" has the meaning given to it in the ISDA Definitions;

"**Floating Rate Covered Bonds**" means Covered Bonds which bear interest at a rate determined (as indicated in the applicable Final Terms or Pricing Supplement, as the case may be):

(a) on the same basis as the floating rate under a notional schedule and confirmations and credit support annex, if applicable, for each Tranche and/or Series of Covered Bonds in the relevant

Specified Currency governed by the Interest Rate Swap Agreement incorporating the ISDA Definitions; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service;

"**Floating Rate Option**" has the meaning given to it in the ISDA Definitions;

"**FRN Convention**" or "**Eurodollar Convention**" (as defined pursuant to "**Business Day Convention**") has the meaning specified in Condition 5.09 *(Definitions)*;

"**FSMA**" means *Financial Services and Markets Act 2000*, as amended and "FSMA 2000" has the same meaning;

"**Further Advance**" means, in relation to a Loan, any advance of further money to the relevant Borrower following the making of the Initial Advance, which is secured by the same Hypothec as the Initial Advance, excluding the amount of any retention in respect of the Initial Advance;

"**General Partners**" means the Managing GP and the Liquidation GP;

"**GIC Account**" means the account in the name of the Guarantor (account number [redacted]) held with the Account Depository Institution and maintained subject to the terms of this Agreement, the Guaranteed Investment Contract, the Account Agreement and the Security Agreement and includes such additional or replacement account(s) as may be put in place for the Guarantor with the prior consent of the Bond Trustee and designated as such (including the Standby GIC Account);

"**GIC Account Mandate**" means the account mandate between the Guarantor and the Account Depository Institution relating to the operation of the GIC Account;

"**GIC Balance**" means, on any day the amount standing to the credit of the GIC Account as at the opening of business on such day;

"**GIC Provider**" means FCDQ, in its capacity as GIC provider under the Guaranteed Investment Contract together with any successor GIC provider appointed from time to time;

"**GIC Rate**" means the variable rate of interest accruing on the balance standing to the credit of the GIC Account being a variable rate at a minimum of 0.10% below the average of the rates per annum for Canadian dollar bankers' acceptances having a term of 30 days that appears on the "Reuters Screen CDOR Page" as of 10:00 a.m. (Montreal time) on the date of determination, or if such day is not a Montreal Business Day, then on the immediately preceding Montreal Business Day rounded to the nearest 1/100th of 1% (with 0.005% being rounded up) as reported by the GIC Provider (and if such screen is not available, any successor or similar service as may be selected by the GIC Provider) (calculated on the basis of the actual number of days elapsed and a 365 day year) or such greater amount as the Guarantor (or the Cash Manager on its behalf) and the GIC Provider may agree from time to time. For greater certainty, any change in the GIC Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the GIC Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, the Guaranteed Investment Contract;

"**Global Covered Bond**" means a Bearer Global Covered Bond and/or Registered Global Covered Bond, as the context may require;

"**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies, the AMF or other comparable authority or agency;

"**Groupe coopératif Desjardins**" means the Issuer, the member caisses in Québec and the *Fonds de sécurité Desjardins*;

"**GST**" means goods and services tax payable under Part IX of the *Excise Tax Act* (Canada) or pursuant to any similar value added tax legislation applicable that is stated to be harmonized with the foregoing, including for greater certainty, any harmonized sales tax payable;

"**Guarantee**" means the Covered Bond Guarantee;

"**Guarantee Loan**" has the meaning given to it in Section 3.2.1 of the Intercompany Loan Agreement;

"**Guarantee Priority of Payments**" has the meaning given to it in Section 6.4 of the Limited Partnership Agreement;

"**Guaranteed Amounts**" means prior to the service of a Guarantor Acceleration Notice, with respect to any Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, the sum of Scheduled Interest and Scheduled Principal, in each case, payable on that Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, or after service of a Guarantor Acceleration Notice, an amount equal to the relevant Early Redemption Amount as specified in the Conditions plus all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds, including all Excluded Scheduled Interest Amounts, all Excluded Scheduled Principal Amounts (whenever the same arose) and all amounts payable by the Guarantor under the Trust Deed;

"**Guaranteed Investment Contract**" or "**GIC**" means the guaranteed investment contract by and among the Guarantor, the GIC Provider, the Bond Trustee and the Cash Manager dated the Programme Establishment Date and, if applicable, unless the context requires otherwise, shall include the Standby Guaranteed Investment Contract (as amended and/or restated and/or supplemented from time to time);

"**Guarantor**" means CCDQ Covered Bond (Legislative) Guarantor Limited Partnership;

"**Guarantor Acceleration Notice**" has the meaning given to it in Condition 7.02 *(Guarantor Events of Default)*;

"**Guarantor Accounts**" means the GIC Account, the Transaction Account (to the extent maintained) and any additional or replacement accounts opened in the name of the Guarantor, including, if applicable, the Standby GIC Account and the Standby Transaction Account and each individually a "**Guarantor Account**";

"**Guarantor Auditor**" means such firm of chartered professional accountants of recognized standing as may at any time be appointed by the Managing GP to act as Guarantor Auditor of the Guarantor in accordance with the terms of the Limited Partnership Agreement;

"**Guarantor Calculation Period**" means each period from, but excluding, the last Montreal Business Day of each month to, and including, the last Montreal Business Day of the next succeeding month, provided that (i) the first Guarantor Calculation Period begins on, and includes, the Programme

Establishment Date and ends on the last Montreal Business Day of the month in which the First Transfer Date occurs and (ii) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date;

"**Guarantor Event of Default**" has the meaning given to it in Condition 7.02 *(Guarantor Events of Default)*;

"**Guarantor Expenses**" means the costs and expenses of the Guarantor incurred in connection with or relating to the performance of its obligations under the Transaction Documents, including, without limitation, fees and expenses of third parties and service providers payable by the Guarantor in accordance with the Priorities of Payments;

"**Guarantor Obligation Shortfall Test**" has the meaning given to it in Section 4.3 of the Servicing Agreement;

"**Guarantor Payment Date**" means the 17th day of each month or if not a Montreal Business Day the next following Montreal Business Day provided that the first Guarantor Payment Date shall occur in the month following the month in which the First Transfer Date occurs;

"**Guarantor Payment Period**" means the period from and including a Guarantor Payment Date to but excluding the next following Guarantor Payment Date;

"**Guarantor Purchased Loans**" has the meaning given to it in the Security Sharing Agreement;

"**Guarantor Variable Rate**" means the variable or discretionary reference rate(s) of interest or margin(s) set from time to time by or on behalf of the Guarantor for those Variable Rate Loans in the Covered Bond Portfolio (to the extent that the Guarantor has the authority to determine such rates and margins in accordance with the Hypothec Terms) which rate(s) and margin(s) will generally be determined from time to time by the Servicer in accordance with Article 4 of the Servicing Agreement, except in the limited circumstances set out therein;

"**Guide OC Minimum**" means 103% or such other percentage defined as the "Regulatory OC Minimum" in the CMHC Guide;

"**Hard Bullet Covered Bonds**" means certain Series of Covered Bonds which may be scheduled to be redeemed in full on their respective Final Maturity Dates without any provision for scheduled redemption other than on the Final Maturity Date;

"**Holders of the Covered Bonds**" has the meaning given to it in the definition of "Covered Bondholders" above;

"**Hypothec**" means, in respect of any Loan, each first fixed charge by way of hypothec or mortgage sold, transferred and assigned by the Seller to the Guarantor pursuant to the Hypothecary Loan Sale Agreement as part of the Related Security, which secures the repayment of the relevant Loan including the Hypothecary Loan Conditions applicable to it, and in respect of any Versatile Loan, the related Versatile Hypothec sold, transferred and assigned by the Seller to the Guarantor pursuant to the Hypothecary Loan Sale Agreement as part of the Related Security, which secures the repayment of the relevant Versatile Loan including the Hypothecary Loan Conditions applicable to it and "**Hypothecs**" means more than one Hypothec;

"**Hypothec Terms**" means the terms of the applicable Hypothec;

"**Hypothecary Loan Conditions**" means all the terms and conditions applicable to a Loan or a Versatile Agreement, including without limitation those set out in the Desjardins Group's relevant Hypothecary Loan Conditions booklet and the Desjardins Group's relevant general conditions, each as varied from time to time by the relevant Loan agreement or Versatile Agreement between the lender under the Loan or the Versatile Agreement and the Borrower, as the same may be amended from time to time, and the relevant Hypothec Deed;

"**Hypothecary Loan Sale Agreement**" means the amended and restated hypothecary loan sale agreement entered into on December 19, 2022 by and among the Seller, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Hypothec Deed**" means, in respect of any Hypothec, the deed or charge creating that Hypothec;

"**IAI Investment Letter**" means a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement;

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Indemnified Amounts**" has the meaning given to it in Section 6.1 of the Hypothecary Loan Sale Agreement;

"**Indemnified Party**" has the meaning given to it in Section 6.1 of the Hypothecary Loan Sale Agreement;

"**Independently Controlled and Governed**" means in respect of the Guarantor, (i) the general partner (having the power to carry on the business of the Guarantor) of the Guarantor is not (and cannot be) an affiliate (for the purposes of this definition, as defined in the CMHC Guide) of the Issuer and less than ten percent of its voting securities are (or can be) owned, directly or indirectly, by the Issuer or any of its affiliates, (ii) if an administrative agent or other analogous entity has been engaged by the general partner of the Guarantor to fulfil such general partner's responsibility or role to carry on, oversee, manage or otherwise administer the business, activities and assets of the Guarantor, the agent or entity is not (and cannot be) an affiliate of the Issuer and less than ten percent of its voting securities are (or can be) owned, directly or indirectly, by the Issuer or any of its affiliates, (iii) all members (but one) of the board of directors or other governing body of the general partner of the Guarantor, administrative agent or other entity are not (and cannot be) directors, officers, employees or other representatives of the Issuer or any of its affiliates, do not (and cannot) hold greater than ten percent of the voting or equity securities of the Issuer or any of its affiliates and are (and must be) otherwise free from any material relationship with the Issuer or any of its affiliates (hereinafter referred to as "**Independent Members**"), and (iv) the board of directors or other governing body of the general partner of the Guarantor, administrative agent or other entity is (and must be) composed of at least three members, and the non-Independent Member is not (and shall not be) entitled to vote on any resolution or question to be determined or resolved by the board (or other governing body) and shall attend meetings of the board (or other governing body) at the discretion of the remaining members thereof; provided that such board of directors or other governing body may be composed of only two Independent Members with "observer" status granted to one director, officer, employee or other representative of the Issuer or any of its affiliates;

"**Indexation Methodology**" means, the indexation methodology determined by the Guarantor that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio, which, as of the date of this Agreement is the Teranet Inc.-

based house price index, as more particularly described in the Prospectus, whether directly or by reference, and which methodology may be updated from time to time upon notice to CMHC;

"**Indirect Participants**" means those participants to which access to DTC is also available and which clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly;

"**Initial Advance**" means, in respect of any Loan, the original principal amount advanced by the Seller or the relevant Originator, as the case may be, to the relevant Borrower;

"**Initial Advance Commitment**" has the meaning given to it in the third recital to the Intercompany Loan Agreement;

"**Initial Covered Bond Portfolio**" means the portfolio of Loans and their Related Security, particulars of which will be delivered on the First Transfer Date pursuant to the terms of the Hypothecary Loan Sale Agreement (other than any Loans and their Related Security that have been redeemed in full prior to the First Transfer Date) and all right, title, interest and benefit of the Seller in and to such Loans and their Related Security, including any rights of the Seller thereunder (but excluding, for greater certainty, any Additional Loan Advances not in existence on the First Transfer Date);

"**Insolvency Event**" means, in respect of the Seller, the Servicer or the Cash Manager or any other Person, any impending or actual insolvency on the part of such Person, as evidenced by, but not limited to:

(a) the commencement of a dissolution proceeding or a case in bankruptcy involving the relevant entity (and where such proceeding is the result of an involuntary filing, such proceeding is not dismissed within 60 days after the date of such filing); or

(b) the appointment of a trustee or other similar court officer over, or the taking of control or possession by such officer, of the business of the relevant entity, in whole or in part, before the commencement of a dissolution proceeding or a case in bankruptcy; or

(c) the relevant entity makes a general assignment for the benefit of any of its creditors; or

(d) the general failure of, or the inability of, or the written admission of the inability of, the relevant entity to pay its debts as they become due;

"**Instalment Amount**" has the meaning given to it in Condition 1.07 *(Bearer Covered Bonds)*;

"**Instalment Covered Bonds**" has the meaning given to it in Condition 1.07 *(Bearer Covered Bonds)*;

"**Instalment Dates**" has the meaning given to it in the applicable Final Terms;

"**Institutional Accredited Investor**" means an institutional "accredited investor" (as defined in Rule 501(a) under the *Securities Act*);

"**Intellectual Property**" includes all security interests, goodwill, choses in action and other contractual benefits and all trade marks, trade mark registrations and pending trade mark applications, patents and pending patent applications and copyrights and other intellectual property;

"**Intercompany Loan**" has the meaning given to it in Section 2.1 of the Intercompany Loan Agreement;

"**Intercompany Loan Agreement**" means the loan agreement dated the Programme Establishment Date by and among FCDQ, as Issuer and as Cash Manager, and the Guarantor (as amended and/or restated and/or supplemented from time to time);

"**Intercompany Loan Interest Amount**" has the meaning given to it in Section 6.2.2 of the Intercompany Loan Agreement;

"**Intercompany Loan Ledger**" means the ledger of such name maintained by the Cash Manager pursuant to and in accordance with the terms of the Cash Management Agreement;

"**Interest Accrual Period**" means the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;

"**Interest Amount**" means the amount of interest payable on the Floating Rate Covered Bonds in respect of each Specified Denomination for the relevant Interest Period (as indicated in the applicable Final Terms or Pricing Supplement, as the case may be);

"**Interest Basis**" has the meaning given to it in the applicable Final Terms;

"**Interest Commencement Date**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Interest Determination Date**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Interest Payment Date**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Interest Period**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Interest Rate Swap Activation Event Date**" has, in relation to the Interest Rate Swap Agreement, the meaning given to it in the confirmation of the Interest Rate Swap Transaction;

"**Interest Rate Swap Agreement**" means the agreement (including any replacement agreement) entered into between the Guarantor and the Interest Rate Swap Provider(s) in the form of an ISDA Master Agreement (identified on page 1 thereof as the "Interest Rate 2002 Master Agreement"), including a schedule, confirmation and credit support annex, if applicable, in relation to the Covered Bond Portfolio (as amended and/or restated and/or supplemented from time to time);

"**Interest Rate Swap Early Termination Event**" means a Termination Event or an Event of Default (each as defined in the Interest Rate Swap Agreement, or the relevant Interest Rate Swap Agreement, as applicable);

"**Interest Rate Swap Effective Date**" has, in relation to the Interest Rate Swap Agreement, the meaning given to "Effective Date" in the confirmation of the Interest Rate Swap Transaction;

"**Interest Rate Swap Provider**" means the provider(s) of the Interest Rate Swap Transaction;

"**Interest Rate Swap Transaction**" means the interest rate swap transaction evidenced by the confirmation under the Interest Rate Swap Agreement;

"**Investor Reports**" means the monthly report, substantially in the form of Schedule 3 to the Cash Management Agreement, made available on the Issuer's website in French at http://www.desjardins.com/a-propos/relations-investisseurs/investisseurs-titres-revenu-fixe/obligations-

securisees-ccd-modalites-acces/index.jsp and in English at http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp detailing information with respect to the Programme, each Series of Covered Bonds and the Covered Bond Portfolio, in each case as required pursuant to Annex H to the CMHC Guide;

"**IRS**" means U.S. Internal Revenue Service;

"**ISDA**" means International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the Covered Bonds of the relevant Series (as specified in the Final Terms) as published by ISDA);

"**ISDA Master Agreement**" means the 2002 ISDA Master Agreement, as published by ISDA;

"**ISDA Rate**" has the meaning given to it in Condition 5.04 *(ISDA Rate Covered Bonds)*;

"**Issue Date**" means each date on which the Issuer issues Covered Bonds to purchasers of such Covered Bonds and in accordance with the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Covered Bond represented initially by a Global Covered Bond, the same date as the date of issue of the Global Covered Bond which initially represented such Covered Bond;

"**Issue Price**" has the meaning specified in the applicable Final Terms;

"**Issuer**" means FCDQ;

"**Issuer Acceleration Notice**" has the meaning given to it in Condition 7.01 *(Issuer Events of Default)*;

"**Issuer Event of Default**" has the meaning given to it in Condition 7.01 *(Issuer Events of Default)*;

"**Issuer-ICSDs Agreement**" means the Issuer-ICSDs Agreement between the Issuer, Euroclear and Clearstream, Luxembourg;

"**Issuing and Paying Agent**" means The Bank of New York Mellon, London Branch, in its capacity as issuing and paying agent or, if applicable, any successor issuing and paying agent in relation to all or any Tranche or Series of the Covered Bonds;

"**Latest Valuation**" means, in relation to any Property, the value given to that Property by the most recent valuation addressed to the Seller or an Originator, as applicable, or obtained from an independently maintained risk assessment model, acceptable to reasonable and prudent institutional mortgage or hypothecary lenders in the Seller's or the applicable Originator's market or the purchase price of that Property or current property tax assessment, as applicable; provided that such value shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology;

"**Lead Manager**" has the meaning given to it in the Dealership Agreement;

"**Ledger**" means each of the Revenue Ledger, the Principal Ledger, the Reserve Ledger, the Payment Ledger, the Pre-Maturity Liquidity Ledger, the Intercompany Loan Ledger and the Capital Account Ledgers maintained by the Cash Manager in accordance with the terms of the Cash Management Agreement;

"**Legended Covered Bonds**" means Registered Definitive Covered Bonds that are issued to Institutional Accredited Investors and Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

"**Lending Criteria**" means the lending criteria of the Seller or an Originator from time to time, or such other criteria as would be acceptable to Reasonable and Prudent Hypothecary Lenders;

"**Level of Overcollateralization**" has the meaning given to it in Schedule 11 of the Limited Partnership Agreement;

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, decree, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any GST or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"**LIBOR**" means London inter-bank offered rate;

"**Limited Partner**" means FCDQ, in its capacity as a limited partner of the Guarantor, individually and together with such other persons who may from time to time, become limited partner(s) of the Guarantor pursuant to the terms of the Limited Partnership Agreement;

"**Limited Partnership Agreement**" means the limited partnership agreement in respect of the Guarantor entered into on the Programme Establishment Date by and among the Managing GP, the Liquidation GP, the Limited Partner, the Bond Trustee and any other parties who accede thereto in accordance with its terms (as amended and/or restated and/or supplemented from time to time);

"**Liquidation GP**" means **8560129 Canada Inc.**, in its capacity as liquation general partner of the Guarantor together with any of its successors and any successor liquidation general partner appointed pursuant to the terms of the Limited Partnership Agreement;

"**Liquidation Proceeds**" means, with respect to any Loan and its Related Security, the moneys collected in respect thereof from, (i) insurance proceeds or payments under credit or mortgage insurance policies or guarantees to which the Seller or the Guarantor, as the case may be, is entitled, (ii) proceeds from the sale of such Loan or its Related Security or received from any Person directly or indirectly liable for the payment of such Loan, (iii) any amount received in respect of such Loan resulting from expropriation proceedings relating to the Property subject thereto, in each case, net of (x) to the extent paid by the expropriating authority for such purposes, the sum of any amounts expended by the Original Seller or the Guarantor, as the case may be, in connection with recovering such proceeds or amounts including, without limitation, legal fees and disbursements, appraisal costs, survey costs, taxes, commissions, utilities, repairs, and other consultant costs, and (y) any amounts required to be remitted to the Borrower on such Loan by law or pursuant to the terms of such Loan; and (iv) the realization upon any deficiency judgment obtained against the Borrower or any guarantor or indemnitor;

"**Listing Particulars**" means, with regard to the issue of Covered Bonds to be listed, quoted and/or traded on or by a Stock Exchange, any listing particulars (including supplementary listing particulars) approved under the Listing Rules by the relevant authority:

(a) in accordance with the provisions of section 75 of the FSMA (including any supplementary listing particulars published in accordance with the Dealership Agreement or otherwise) in the case of Covered Bonds which are, or are to be, listed on Euronext Dublin; and/or

(b) in accordance with their equivalent in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than Euronext Dublin;

"**Listing Rules**" means:

(a) in the case of Covered Bonds which are, or are to be, listed on Euronext Dublin, the Part 6 rules (including the listing rules) made by the Central Bank of Ireland (or such other body to which its functions have been transferred in accordance with FSMA) and Euronext Dublin's Admission and Disclosure Standards; and

(b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than Euronext Dublin (as specified in the Final Terms), the listing rules and regulations for the time being in force for such Stock Exchange or other relevant authority;

"**Loan**" means any real estate hypothecary or mortgage loan referenced by its loan identifier number including, for greater certainty, a Versatile Loan, and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all Additional Loan Advances) due or owing with respect to that loan under the relevant Hypothecary Loan Conditions by a Borrower on the security of a Hypothec from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same but excludes any real estate hypothecary or mortgage loan which is repurchased by the Seller or otherwise sold by the Guarantor and no longer beneficially owned by it;

"**Loan Agreement**" means the standard form agreement establishing each Loan;

"**Loan Files**" or "**Loan and Related Security Files**" means the file or files relating to each Loan and its Related Security (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, among other things, the original fully executed copy of the document(s) evidencing the Loan and its Related Security, including the relevant loan agreement (together with the promissory note, if any, evidencing such Loan or, if applicable, a guarantee of the Borrower), and, if applicable, evidence of the registration thereof or filing of financing statements or registration forms under the PPSA or Civil Code, as applicable, and the mortgage documentation, Hypothec and other Related Security documents in respect thereof and evidence of paper or electronic registration from the applicable land registry, land titles office or similar place of public record in which the related Hypothec is registered together with a copy of other evidence, if applicable, of any applicable insurance policies in respect thereof to which the Seller or the Guarantor, as the case may be, is entitled to any benefit, a copy of the policy of title insurance or opinion of counsel regarding title, priority of the Hypothec or other usual matters, in each case, if any, and any and all other documents (including all electronic documents) kept on file by or on behalf of the Seller relating to such Loan;

"**Loan Interest Payment Date**" has the meaning given to such term in Section 6.1 of the Intercompany Loan Agreement;

"**Loan Interest Period**" has the meaning given to such term in Section 6.1 of the Intercompany Loan Agreement;

"**Loan Offer Notice**" has the meaning given to it in Section 8.1 of the Hypothecary Loan Sale Agreement;

"**Loan Offer Repurchase Notice**" has the meaning given to it in Section 8.2 of the Hypothecary Loan Sale Agreement;

"**Loan Purchase Notice**" has the meaning given to it in Section 2.2 of the Hypothecary Loan Sale Agreement;

"**Loan Representations and Warranties**" means the loan representations and warranties of the Seller set out in the Hypothecary Loan Sale Agreement;

"**Loan Repurchase Notice**" means a notice from the Guarantor (or the Cash Manager on its behalf) to the Seller identifying a Loan or its Related Security in the Covered Bond Portfolio which does not, as at the relevant Transfer Date, materially comply with the Loan Representations and Warranties set out in the Hypothecary Loan Sale Agreement;

"**LP Act**" means the *Limited Partnerships Act* (Ontario) as the same may be amended from time to time;

"**LTV Adjusted Loan Balance**" has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

"**Managing GP**" means CCDQ CB (Legislative) Managing GP Inc., in its capacity as managing general partner of the Guarantor, together with any successor managing general partner of the Guarantor appointed in accordance with the terms of the Limited Partnership Agreement, including without limitation the Liquidation GP if and while appointed as Managing GP in accordance with Article 11 of the Limited Partnership Agreement (Removal and Resignation of the Managing General Partner and the Liquidation General Partner), and any successor or assign of any of them as the context requires;

"**Managing GP Default Event**" has the meaning given to such term in Section 11.2 of the Limited Partnership Agreement;

"**Mandate**" or "**Mandates**" means the Transaction Account Mandate and/or the GIC Account Mandate and/or the mandates relating to any other Guarantor Accounts, as the case may be;

"**Master Definitions and Construction Agreement**" means this Agreement (as amended and/or restated and/or supplemented from time to time);

"**Material Adverse Event**" means, with respect to any Person, an effect that is materially adverse to the ability of such Person to perform its obligations under the relevant Transaction Document(s);

"**MiFID Product Governance Rules**" means the MiFID Product Governance rules under EU Delegated Directive 2017/593;

"**Modified Following Business Day Convention**" or "Modified Business Day Convention" has the meaning specified in Condition 5.09 *(Definitions)*;

"**Monthly Payment Date**" means in relation to a Loan, the date in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal for that Loan, as required by the applicable Hypothecary Loan Conditions;

"**Montreal Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Montreal;

"**Montreal time**" or "**Montreal Time**" means Eastern Standard Time;

"**Moody's**" means Moody's Investors Service Inc. and includes any successor to its rating business;

"**Negative Carry Factor**" has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

"**Negotiable Collateral**" means the Guarantor's Collateral consisting of chattel paper, instruments, securities, investment property or negotiable documents of title;

"**Net Income**" or "**Net Loss**" means, respectively, the net income or net loss of the Guarantor as determined in accordance with GAAP;

"**New Company**" has the meaning given to it in Clause 21.3 of the Trust Deed;

"**New Loan**" means Loans, other than the Loans comprised in the Initial Covered Bond Portfolio, which the Seller may assign or transfer to the Guarantor after the First Transfer Date pursuant to the Hypothecary Loan Sale Agreement and "New Loans" means more than one New Loan;

"**New Managing GP**" has the meaning given to it in Section 11.4 of the Limited Partnership Agreement;

"**New Portfolio Asset Type**" means a new type of hypothecary or mortgage loan originated or acquired by the Seller, which the Seller intends to transfer to the Guarantor, the terms and conditions of which are materially different (in the opinion of the Seller, acting reasonably) from the Loans. For the avoidance of doubt, a hypothecary or mortgage loan will not constitute a New Portfolio Asset Type if it differs from the Loans due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees or due to it being originated by a new Originator. A home equity line of credit (including a Versatile LOC but not including a Versatile Loan), will be a New Portfolio Asset Type;

"**New Secured Creditor**" means any Person which becomes a Secured Creditor pursuant to and in accordance with the Security Agreement;

"**New Seller**" means any member of FCDQ's group that accedes to the relevant Transaction Documents and sells Loans or New Loans and their respective Related Security to the Guarantor in the future;

"**NGCB**" means new global Covered Bond;

"**Nominated Persons**" or "**Nominated Person**" has the meaning given to it in Section 3.4 of the Asset Monitor Agreement;

"**Non-Compliance Notice**" has the meaning given to it in Section 2.6 of the Asset Monitor Agreement;

"**Non-Performing Loan**" means any Loan in the Covered Bond Portfolio which is more than three months in arrears;

"**Non-Performing Loans Notice**" means a notice from the Cash Manager to the Seller identifying one or more Non-Performing Loans;

"**Non-resident**" means a non-resident of Canada as such term is defined in the *Income Tax Act*;

"**Notice to Pay**" means, in respect of the Guarantor, a notice duly given to it in accordance with Condition 7.01 of Schedule 1 to the Trust Deed and in the form or substantially in the form set out in Schedule 4 to the Trust Deed;

"**NSS**" means the new safekeeping structure for Covered Bonds in registered form which are intended to be Eurosystem eligible Covered Bonds;

"**Obligations**" has the meaning given to it in Section 2.02 of the Security Agreement;

"**OC Valuation**" has the meaning given to it in Schedule 11 of the Limited Partnership Agreement;

"**Official List**" means the official list of Euronext Dublin;

"**Optional Loan Repurchase Notice**" has the meaning given to it in Section 2.4 of the Hypothecary Loan Sale Agreement;

"**Optional Loan Repurchase Price**" has the meaning given to it in Section 2.4 of the Hypothecary Loan Sale Agreement;

"**Optional Redemption Date**" has the meaning specified in the applicable Final Terms;

"**Original Due for Payment Date**" has the meaning given to it paragraph (i)(a) of the definition of "Due for Payment";

"**Original Seller**" means FCDQ;

"**Original Servicer**" means FCDQ;

"**Origination Hypothecary Loan Sale Agreement**" means each hypothecary loan sale agreement entered into from time to time by and among the Originators and FCDQ (as the same may be amended and/or restated and/or supplemented from time to time);

"**Origination Purchase Documents**" means the Origination Hypothecary Loan Sale Agreements and the Originator Powers of Attorney, and all other certificates, instruments, Financing Statements, reports, notices, agreements and documents executed or delivered under or in connection with the Origination Hypothecary Loan Sale Agreements in respect of a sale of Loans and their Related Security by the Originator to the Seller;

"**Originator**" means with respect to any Loan sold under the Hypothecary Loan Sale Agreement by the Seller to the Guarantor, the Caisse that initially originated such Loan;

"**Originator's Policy**" means the originating, underwriting, administration (interest rate setting), arrears, and enforcement policy applied from time to time by the Originator in the ordinary course of the Originator's business to loans and their related security which are beneficially owned solely by the Originator for their repayment;

"**Originator Power of Attorney**" means a power of attorney provided by an Originator pursuant to an Origination Hypothecary Loan Sale Agreement;

"**Originator Retained Loan**" has the meaning given to it in the Security Sharing Agreement;

"**OSFI**" means the Office of the Superintendent of Financial Institutions;

"**Outstanding**" or "**outstanding**" means, in relation to the Covered Bonds of all or any Series, all the Covered Bonds of such Series issued other than:

(a) those Covered Bonds which have been redeemed pursuant to the trust presents;

(b) those Covered Bonds in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Bond Trustee or to the Issuing and Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Holders of the Covered Bonds in accordance with Condition 14 *(Notices)*) and remain available for payment against presentation of the relevant Covered Bonds and/or Receipts and/or Coupons;

(c) those Covered Bonds which have been purchased and cancelled in accordance with Condition 6.08 *(Cancellation of Redeemed and Purchased Covered Bonds)*;

(d) those Covered Bonds which have become void or in respect of which claims have become prescribed, in each case under Condition 10 *(Prescription)*;

(e) those mutilated or defaced Covered Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12 *(Replacement of Covered Bonds)*;

(f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Covered Bonds outstanding and without prejudice to the status for any other purpose of the relevant Covered Bonds) those Covered Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12 *(Replacement of Covered Bonds)*; and

(g) any Global Covered Bond to the extent that it shall have been exchanged for Definitive Covered Bonds or another Global Covered Bond pursuant to its provisions, the provisions of the trust presents and the Agency Agreement; and

PROVIDED THAT for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the holders of the Covered Bonds of any Series;

(ii) the determination of how many and which Covered Bonds of any Series are for the time being outstanding for the purposes of Clauses 10.1 and 10.2 of the Trust Deed, Condition 7 (*Events of Default*) and 13 (*Meetings of Holders of the Covered Bonds, Modification and Waiver*) and paragraphs 2, 5, 6 and 9 of Schedule 5 to the Trust Deed;

(iii) any discretion, power or authority (whether contained in the trust presents or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Covered Bonds of any Series; and

(iv) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Covered Bonds of any Series,

those Covered Bonds of the relevant Series (if any) which are for the time being held by or on behalf of the Issuer or the Guarantor, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Outstanding Principal Amount**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Outstanding Principal Balance**" means, in respect of any relevant Loan or Loans, the Current Balance of such Loan or the aggregate Current Balance of such Loans, as the case may be;

"**Participant**" means a Direct and/or Indirect Participant;

"**Partly Paid Covered Bonds**" means Covered Bonds issued where the Issue Price is payable in more than one instalment;

"**Partner**" means each of the Managing GP, the Liquidation GP and the Limited Partner and any other limited partner or general partner who may become a limited partner of the Guarantor from time to time, and the successors and assigns thereof, and "**Partners**" means any two or more of them;

"**Partnership**" means the CCDQ Covered Bond (Legislative) Guarantor Limited Partnership;

"**Paying Agents**" means, in relation to all or any Tranche or Series of the Covered Bonds, the several institutions (including, where the context permits, the Issuing and Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Covered Bonds by the Issuer and the Guarantor pursuant to the Agency Agreement and/or, if applicable, any substitute or additional paying agents appointed in accordance with the Agency Agreement either with respect to the Programme or with respect to a particular Series at their respective specified offices in relation to all or any Tranche or Series of the Covered Bonds;

"**Payment Day**" means (a) in the case of any currency other than euro, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in the Financial Centre(s) specified in the Final Terms or (b) in the case of payment in euro, a day which is a TARGET Business Day and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms;

"**Payment in Kind**" has the meaning given to it in Section 11.1.2(B) of the Intercompany Loan Agreement;

"**Payment in Kind Date**" has the meaning given to it in Section 11.1.3 of the Intercompany Loan Agreement;

"**Payment in Kind Notice**" has the meaning given to it in Section 11.1.3 of the Intercompany Loan Agreement;

"**Payment Ledger**" means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record payments by or on behalf of the Guarantor in accordance with the terms of the Limited Partnership Agreement;

"**Perfected**" means in respect of any relevant Purchased Loan and its Related Security, delivery of notice to the Borrower of the sale, assignment and transfer of such Loan and its Related Security and a direction to make all future repayments of the Loan to the Standby Account Depository Institution for the account

of the Guarantor by the Seller or the applicable Originator, or, as necessary, by the Guarantor (or the Servicer on behalf of the Guarantor) on behalf of the Seller or the applicable Originator (under applicable powers of attorney granted to the Guarantor) to the Guarantor of such Loan and its Related Security and registration of the transfer of legal title to the Mortgages in the appropriate land registry office, land titles office or similar office of public registration for the location where the relevant real property is located and "**Perfect**" and "**Perfection**" shall have corresponding meanings;

"**Permanent Global Covered Bond**" means a global covered bond in the form or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms or Pricing Supplement, as the case may be, annexed thereto, comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the trust presents in exchange for the whole or part of any Temporary Global Covered Bond issued in respect of such Covered Bonds;

"**Permitted Security Interests**" means (i) any Security Interest for taxes, assessments or governmental charges or levies which relate to obligations not yet due and delinquent, (ii) easements, servitudes, encroachments and other minor imperfections of title which do not, individually or in the aggregate, detract from the value of or impair the use or marketability of any real property, and (iii) undetermined or inchoate Security Interests arising or potentially arising under statutory provisions which have not at the relevant time been filed or registered in accordance with applicable laws or of which written notice has not been given in accordance with applicable laws;

"**Person**" or "**person**" means a reference to any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unlimited liability company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or governmental authority or entity, however designated or constituted;

"**Personal Information**" means information that is protected by any Applicable Privacy Laws;

"**Pledged Securities**" means investment property and Equity Interests in other Persons that do not constitute investment property, now or hereafter acquired or owned by on or behalf of the Guarantor or in which the Guarantor now or hereafter has an interest;

"**Post-Enforcement Priority of Payments**" has the meaning given to it in Section 4.07 of the Security Agreement;

"**Post Issuer Event of Default Yield Shortfall Test**" has the meaning given to it in Section 4.4 of the Servicing Agreement;

"**Potential Guarantor Event of Default**" has the meaning given to it in Condition 13 *(Meetings of Holders of the Covered Bonds, Modification and Waiver)*;

"**Potential Issuer Event of Default**" has the meaning given to it in Condition 13 *(Meetings of Holders of the Covered Bonds, Modification and Waiver)*;

"**PPSA**" has the meaning given to it in Section 1.03 of the Security Agreement;

"**Pre-Acceleration Principal Priority of Payments**" has the meaning given to it in Section 6.1 of the Limited Partnership Agreement;

"**Pre-Acceleration Revenue Priority of Payments**" has the meaning given to it in Section 6.1 of the Limited Partnership Agreement;

"**Pre-Maturity Liquidity Eligible Assets**" means each Substitute Asset having: (i) a maturity date occurring before the Final Maturity Date of the relevant Series of Hard Bullet Covered Bonds; and (ii) for which Rating Agency Confirmation has been received;

"**Pre-Maturity Liquidity Ledger**" means the ledger on the GIC Account established to record the credits and debits of moneys available to repay any Series of Hard Bullet Covered Bonds on the Final Maturity Date thereof if the Pre-Maturity Test has been breached and which is maintained by the Cash Manager pursuant to and in accordance with the Cash Management Agreement;

"**Pre-Maturity Liquidity Required Amount**" means nil, unless the Pre-Maturity Test has been breached in respect of one or more Series of Hard Bullet Covered Bonds, and then an amount equal to the aggregate for each affected Series (without double counting) of (i) the Required Redemption Amount for such affected Series, (ii) the Required Redemption Amount for all other Series of Hard Bullet Covered Bonds which will mature within 12 months of the date of the calculation, and (iii) the amount required to satisfy paragraphs (a) through (f) of the Guarantee Priority of Payments on the Final Maturity of the affected Series of Hard Bullet Covered Bonds and on the Final Maturity Date of all other Series of Hard Bullet Covered Bonds which will mature within 12 months of the date of the calculation;

"**Pre-Maturity Minimum Ratings**" has the meaning given to it in Schedule 4 of the Limited Partnership Agreement;

"**Pre-Maturity Test**" has the meaning given to it in Schedule 4 of the Limited Partnership Agreement;

"**Pre-Maturity Test Date**" has the meaning given to it in Schedule 4 of the Limited Partnership Agreement;

"**Pricing Supplement**" means the pricing supplement issued in relation to each Tranche of Covered Bonds as a supplement to the Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, "applicable Pricing Supplement" means the Pricing Supplement applicable to that Tranche and, unless the context requires otherwise, any reference to Pricing Supplement or applicable Pricing Supplement includes a reference to Final Terms or applicable Final Terms, respectively;

"**Prescribed Cash Limitation**" has the meaning given to it in Section 9.8 of the Limited Partnership Agreement;

"**Present Value**" means for any Loan the value of the outstanding loan balance of such Loan, calculated by discounting the expected future cash flow (on a loan level basis) using current market interest rates for mortgage or hypothecary loans with credit risks similar to those of the Loan (using the same discounting methodology as that used as part of the fair value disclosure in the Issuer's audited financial statements), or using publicly posted mortgage or hypothecary rates;

"**Principal Amount Outstanding**" means, in respect of a Covered Bond, the principal amount of that Covered Bond on the relevant Issue Date thereof less all principal amounts received by the relevant holder of the Covered Bonds in respect thereof;

"**Principal Ledger**" means the ledger of such name maintained by the Cash Manager pursuant to and in accordance with the Cash Management Agreement to record the credits and debits of Principal Receipts held by the Cash Manager for and on behalf of the Guarantor and/or in the Guarantor Accounts;

"**Principal Receipts**" means receipts in respect of Loans which are not Revenue Receipts including the following (to the extent that such amounts are not Revenue Receipts):

(a) principal repayments under the Loans (including payments of arrears, Capitalized Expenses and Capitalized Arrears);

(b) recoveries of principal from defaulting Borrowers under Loans being enforced (including the proceeds of sale of the relevant Property);

(c) any repayments of principal (including payments of arrears, Capitalized Expenses and Capitalized Arrears) received pursuant to any insurance policy (that is not a mortgage insurance policy provided by a Prohibited Insurer) in respect of a Property in connection with a Loan in the Covered Bond Portfolio; and

(d) the proceeds of the purchase of any Loan by a Purchaser from the Guarantor, including any amount received by the Guarantor as consideration for a repurchase of a Loan by the Seller (excluding, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant purchase date);

"**Priorities of Payments**" means the orders of priority for the allocation and distribution of amounts standing to the credit of the Guarantor in different circumstances being the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Guarantee Priority of Payments (see Article 6 of the Limited Partnership Agreement) and the Post-Enforcement Priority of Payments (see Section 4.07 of the Security Agreement) and "Priority of Payment" means any one of the foregoing;

"**proceedings**" (where used in the Trust Deed) has the meaning given to it in Clause 10 of the Trust Deed;

"**Product Switch**" means a variation to the financial terms or conditions included in the Hypothecary Loan Conditions applicable to a Loan other than:

(a) any variation agreed with a Borrower to control or manage arrears on a Loan;

(b) any variation in the maturity date of a Loan;

(c) any variation imposed by statute or any variation in the frequency with which the interest payable in respect of the Loan is charged;

(d) any variation to the interest rate as a result of the Borrowers switching to a different rate;

(e) any change to a Borrower under the Loan or the addition of a new Borrower under a Loan; or

(f) any change in the repayment method of the Loan;

"**Programme**" means FCDQ's Global Covered Bond Programme as established by, or otherwise contemplated in, the Trust Deed and the Prospectus;

"**Programme Establishment Date**" means January 28, 2014;

"**Programme Limit**" has the meaning given to it in the Trust Deed;

"**Programme Resolution**" has the meaning given to it in Condition 13 *(Meetings of Holders of the Covered Bonds, Modification and Waiver)*;

"**Prohibited Insurer**" means CMHC, Canada Guaranty Mortgage Insurance Company, the Sagen Mortgage Insurance Company Canada, the PMI Mortgage Insurance Company Canada, any other private mortgage insurer recognized by CMHC for purposes of the Covered Bond Legislative Framework or otherwise identified in the *Protection of Residential Mortgage or Hypothecary Insurance Act* (Canada), or any successor to any of them;

"**Property**" means owned immovable property in any Province of Canada, or a freehold, leasehold or commonhold property, in each case which is subject to a Hypothec;

"**Prospectus**" means the Prospectus prepared in connection with the Programme and constituting (in the case of Covered Bonds to be listed on a Stock Exchange), to the extent specified in it, the Listing Particulars as revised, supplemented or amended from time to time by the Issuer and the Guarantor including any documents which are from time to time incorporated in the Prospectus by reference except that in relation to each Tranche of Covered Bonds only, the applicable Final Terms or Pricing Supplement, as the case may be, shall be deemed to be included in the Prospectus;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and all references to "Prospectus Directive", being Directive 2003/71/EC, are replaced with references to the Prospectus Regulation;

"**Purchase Date**" has the meaning given to it in Section 2.2 of the Hypothecary Loan Sale Agreement and unless the context requires otherwise includes each such date;

"**Purchase Documents**" means the Hypothecary Loan Sale Agreement, each Seller Assignment and the Seller Power of Attorney, and all other certificates, instruments, Financing Statements, reports, notices, agreements and documents executed or delivered under or in connection with the Hypothecary Loan Sale Agreement in respect of a sale of Loans and their Related Security by the Seller to the Guarantor;

"**Purchased Assets**" has the meaning given to it in Section 2.2 of the Hypothecary Loan Sale Agreement;

"**Purchased Loan**" means, at any time, any Loan purchased (or purported to be purchased) by the Guarantor pursuant to the terms of the Hypothecary Loan Sale Agreement provided such Loan has not been repurchased by the Seller pursuant to the Hypothecary Loan Sale Agreement or sold by the Guarantor to any other Person, together with (i) all obligations of the Borrowers thereunder, and (ii) all monies paid or payable thereunder after the applicable Cut-Off Date (whether scheduled payments, Liquidation Proceeds, prepayments, finance charges, interest, fees, prepayment penalties or bonuses or other charges with respect thereto);

"**Purchaser**" means any third party or the Seller to whom the Guarantor offers to sell Loans and their Related Security, except in the Hypothecary Loan Sale Agreement and Purchase Documents where such reference is to the Guarantor;

"**Put Notice**" has the meaning given to it in Condition 6.06 *(Put Option)*;

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**QST**" means Quebec sales tax payable under the *Quebec Sales Tax Act*;

"**Randomly Selected Loans**" means Loans and, if applicable, their Related Security, in the Covered Bond Portfolio, selected in accordance with the terms of the Limited Partnership Agreement on a basis that (i) is not designed to favour the selection of any identifiable class or type or quality of Loans and their Related Security over all the Loans and their Related Security in the Covered Bond Portfolio, except with respect to identifying such Loans and their Related Security as having been acquired by the Guarantor from a particular Seller, if applicable and (ii) will not (and is not reasonably expected to) adversely affect the interests of the Covered Bondholders;

"**Rate of Interest**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Rate Option**" has the meaning given to it in the applicable Final Terms or if not specified in the Final Terms, the ISDA Definitions;

"**Rating Agency**" means Moody's or Fitch, to the extent that at the relevant time they provide ratings in respect of the then outstanding Covered Bonds, or their successors;

"**Rating Agencies**" means each Rating Agency;

"**Rating Agency Confirmation**" has the meaning given to it in Condition 19 *(Rating Agency Confirmation)*;

"**ratings**" includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, (ii) issuer default rating or (iii) such Person's short or long term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the derivative counterparty rating if one is assigned (in the case of Fitch) or the counterparty risk assessment (in the case of Moody's), and in the event such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

"**Ratings Trigger**" means the Account Depository Institution Threshold Ratings, the Standby Account Depository Institution Ratings, the Cash Manager Required Ratings, the Cash Management Deposit Ratings, the Fitch Demand Loan Repayment Ratings, the Pre-Maturity Minimum Ratings, the Reserve Fund Required Amount Ratings, the Servicer Deposit Threshold Ratings, the Servicer Replacement Threshold Ratings, the Contingent Collateral Ratings and the Swap Agreement Ratings;

"**Reasonable and Prudent Hypothecary Lenders**" means reasonable and prudent institutional mortgage or hypothecary lenders in the Seller's market or the applicable Originator's market;

"**Recalculation Procedures**" has the meaning given to it in Section 2.3 of the Asset Monitor Agreement;

"**Recalculation Report**" has the meaning given to it in Section 2.4 of the Asset Monitor Agreement;

"**Receipt Ratio**" has the meaning given to it in the confirmation for any relevant Interest Rate Swap Transaction;

"**Receiptholders**" means the several persons who are for the time being the holders of the Receipts;

"**Receipts**" means payment receipts attached on issue to Bearer Definitive Covered Bonds redeemable in instalments for the payment of an instalment of principal, such receipts being in the form or substantially in the form set out in Part IV of Schedule 2 to the Trust Deed or in such other form as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 12 *(Replacement of Covered Bonds)*;

"**Record**" means the register of the Partners maintained pursuant to Section 9.2 of the Limited Partnership Agreement;

"**Record Date**" has the meaning given to it in Condition 9.08 *(Payments - Registered Covered Bonds)*;

"**Redemption Amount**" has the meaning given to it in Condition 6.09 (Further Provisions applicable to Redemption Amount and Instalment Amount);

"**Reference Banks**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Register**" means the register of holders of the Registered Covered Bonds maintained by the Registrar;

"**Registered Covered Bonds**" means Covered Bonds in registered form;

"**Registered Definitive Covered Bonds**" means the Registered Covered Bonds in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed either on issue or in exchange for a Registered Global Covered Bond or part thereof (all as indicated in the applicable Final Terms or Pricing Supplement, as the case may be), such Registered Covered Bonds in definitive form being substantially in the form set out in Part 3 of Schedule 3 to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms or Pricing Supplement, as the case may be, and (except in the case of a Zero Coupon Covered Bond) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"**Registered Global Covered Bonds**" means the Regulation S Global Covered Bonds together with the Rule 144A Global Covered Bonds, substantially in the forms set out in Parts 1 and 2, respectively, of Schedule 3 to the Trust Deed;

"**Registrable Transfer**" means each transfer, assignment or conveyance in appropriate form that is required to assign the relevant Purchased Loan to the relevant Purchaser or as the relevant Purchaser directs, containing all necessary information (including hypothec registration number and a legal description of the Property subject to the Hypothec that complies with local law) and executed as necessary (including witnessed and under seal, if necessary) and accompanied by all required affidavits and certificates, for registration in the land registry or land titles office for the location where the real or immovable property subject thereto is situate or filing under the PPSA or Civil Code, as the case may be;

"**Registrar**" or "**Registrars**" has the meaning given to it in the Conditions;

"**Registry**" means the registry established by CMHC pursuant to Section 21.51 of Part I.1 of the *National Housing Act* (Canada);

"**Regulation S**" means Regulation S under the *Securities Act*;

"**Regulation S Covered Bonds**" means any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S;

"**Regulation S Global Covered Bonds**" has the meaning given to it in Condition 2.08 (*Transfer of Registered Covered Bonds*);

"**Related Loan**" has the meaning given to it in the Security Sharing Agreement;

"**Related Security**" means, in relation to a Loan, any Security Interest granted by the Borrower for the repayment of that Loan (including without limitation the payment and performance of all obligations under the relevant Hypothec), insurance (other than (i) blanket insurance coverage maintained by the Seller or an Originator and (ii) any hypothec or mortgage insurance policy from a Prohibited Insurer) and any guarantees and any Security Interest relating to such guarantees and all other matters applicable thereto acquired as part of the Covered Bond Portfolio and all proceeds of the foregoing (including proceeds of title insurance and all risks insurance maintained by the Originator or the Seller relating to that Loan); provided that in relation to any such Hypothec, insurance, guarantees and security securing one or more Versatile LOCs or Versatile Loans, the Guarantor's ownership interest in such Hypothec, insurance, guarantees, security and the related Property shall be to the extent of the amount of indebtedness owing under all Loans secured by such Hypothec and owned by the Guarantor, and will not extend to the Seller's and/or applicable Versatile Purchaser's ownership interest in such Hypothec, insurance, guarantees, security and the related Property to the extent of any amounts of indebtedness owing under any Loans which are owned by such Seller or Versatile Purchaser and outstanding under the related Versatile Account from time to time, and the respective interests of the Guarantor, the Seller and any Versatile Purchaser in such Hypothec, insurance, guarantees, security and the related Property shall be subject, in all respects, to the terms of the Security Sharing Agreement;

"**Release of Security**" has the meaning given to it in the Security Sharing Agreement;

"**Relevant Account Holder**" has the meaning given to it in Condition 1.02 *(Form and Denomination)*;

"**Relevant Banking Day**" has the meaning given to it in Condition 2.08 *(Transfer of Registered Covered Bonds)*;

"**Relevant Date**" has the meaning given to it in Condition 8.02 *(Taxation)*;

"**Relevant Interest Period**" has the meaning given to it in Section 4.3 of the Servicing Agreement;

"**Relevant Time**" has the meaning given to it in the applicable Final Terms;

"**Replacement Agent**" has the meaning given to it in Condition 12 *(Replacement of Covered Bonds)*;

"**Repurchase Amount**" means with respect to any Loan and its Related Security, an amount equal to the amount paid by the Guarantor to the Seller in respect of its purchase of such Loan and its Related Security on the relevant Purchase Date being the Fair Market Value of such Loan on the relevant Cut-Off Date preceding the relevant Purchase Date plus any expenses incurred by the Guarantor in respect of such transaction and the relevant Loan and its Related Security, less any amounts received by or on behalf of the Guarantor from the Borrower in respect of principal on such Loan and its Related Security;

"**Requesting Party**" has the meaning given to it in Condition 19 *(Rating Agency Confirmation)*;

"**Required Redemption Amount**" has the meaning given to it in Schedule 9 of the Limited Partnership Agreement;

"**Required True Balance Amount**" has the meaning given to it in Schedule 9 of the Limited Partnership Agreement;

"**Reserve Fund**" means the reserve fund that the Guarantor will be required to establish in the GIC Account which may be credited with the proceeds of advances made under the Intercompany Loan and with Cash Capital Contributions (in each case in the Guarantor's discretion), the proceeds of Available Principal Receipts and the proceeds of Available Revenue Receipts, in the aggregate up to an amount equal to the Reserve Fund Required Amount;

"**Reserve Fund Required Amount**" means Nil, unless the Issuer's ratings fall below the Reserve Fund Required Amount Rating, as applicable, and then an amount equal to the Canadian Dollar Equivalent of Scheduled Interest due on all outstanding Series of Covered Bonds over the next three months together with an amount equal to three-twelfths of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (a) to (d) of the Pre-Acceleration Revenue Priority of Payments;

"**Reserve Fund Required Amount Ratings**" means the threshold ratings P-1(cr) (in respect of Moody's) and F1 or A (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody's, the short term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Issuer by the Rating Agencies;

"**Reserve Ledger**" means the ledger on the GIC Account of such name maintained by the Cash Manager pursuant to and in accordance with the Cash Management Agreement, to record the crediting to the Reserve Fund part of an advance from the proceeds of the Intercompany Loan (in the Guarantor's discretion) and the proceeds of Available Revenue Receipts, in the aggregate up to an amount equal to the Reserve Fund Required Amount and the debiting of such Reserve Fund in accordance with the terms of the Limited Partnership Agreement;

"**Reset Date**" has the meaning given to it in the ISDA Definitions;

"**Restricted Asset**" has the meaning given to it in Section 2.07 of the Security Agreement;

"**Retention Account**" has the meaning given to it in Section 4.10 of the Security Agreement;

"**Reuters Screen**" has the meaning given to it in Condition 5.09 *(Definitions)*;

"**Revenue Ledger**" means the ledger of such name maintained by the Cash Manager pursuant to and in accordance with the Cash Management Agreement to record credits and debits of Revenue Receipts held by the Cash Manager for and on behalf of the Guarantor and/or in the Guarantor Accounts;

"**Revenue Receipts**" means receipts of yield on the Loans including the following (to the extent that such amounts represent yield on the Loans):

(a) payments of interest (including Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Loan) and fees due from time to time under the Loans and other amounts received by the Guarantor in respect of the Loans other than the Principal Receipts including payments pursuant to any insurance policy (that is not a mortgage insurance policy provided by a Prohibited Insurer) in respect of interest amounts;

(b) recoveries of interest from defaulting Borrowers under Loans being enforced; and

(c) recoveries of interest from defaulting Borrowers under Loans in respect of which enforcement procedures have been completed;

"**Revolving Advance**" has the meaning given to such term in Section 5.1 of the Intercompany Loan Agreement;

"**Revolving Commitment**" has the meaning given to it in the third recital in the Intercompany Loan Agreement;

"**RPMRR**" means the Register of Personal and Movable Real Rights of the Province of Quebec;

"**Rule 144A**" means Rule 144A under the *Securities Act*;

"**Rule 144A Global Covered Bond**" has the meaning given to it in Condition 2.08 *(Transfer of Registered Covered Bonds)*;

"**Sale Proceeds**" means the cash proceeds realized from the sale of Loans and their Related Security by the Guarantor;

"**SARON**" means Swiss Average Rate Overnight;

"**Scheduled Interest**" means an amount equal to the amount in respect of interest which would have been due and payable under the Covered Bonds on each Interest Payment Date as specified in Condition 5.03 (but excluding any additional amounts relating to premiums, default interest or interest upon interest ("**Excluded Scheduled Interest Amounts**") payable by the Issuer following an Issuer Event of Default but including such amounts (whenever the same arose) following service of a Guarantor Acceleration Notice) as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date and, if the Final Terms specified that an Extended Due for Payment Date is applicable to the relevant Covered Bonds, as if the maturity date of the Covered Bonds had been the Extended Due for Payment Date (but taking into account any principal repaid in respect of such Covered Bonds or any Guaranteed Amounts paid in respect of such principal prior to the Extended Due for Payment Date), less any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8.01 *(Taxation)*;

"**Scheduled Payment Date**" means, in relation to payments under the Covered Bond Guarantee, each Interest Payment Date or the Final Maturity Date as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date;

"**Scheduled Principal**" means an amount equal to the amount in respect of principal which would have been due and repayable under the Covered Bonds on each Interest Payment Date or the Final Maturity Date (as the case may be) as specified in the applicable Final Terms (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest ("**Excluded Scheduled Principal Amounts**") payable by the Issuer following an Issuer Event of Default but including such amounts (whenever the same arose) following service of a Guarantor Acceleration Notice) as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date and, if the Final Terms specify that an Extended Due for Payment Date is applicable to the relevant Covered Bonds, as if the maturity date of the Covered Bonds had been the Extended Due for Payment Date;

"**SEC**" means U.S. Securities and Exchange Commission;

"**Secured Creditors**" means the Bond Trustee (in its own capacity and on behalf of the holders of the Covered Bonds), the holders of the Covered Bonds, the Receiptholders, the Couponholders, the Issuer, the Seller, the Servicer, the Account Depository Institution, the GIC Provider, the Standby Account Depository Institution, the Standby GIC Provider, the Cash Manager, the Swap Providers, the Corporate Services Provider, the Paying Agents and any other person which becomes a Secured Creditor pursuant to the Security Agreement except, pursuant to the terms of the Limited Partnership Agreement, to the extent and for so long as such Person is a Limited Partner;

"**Securities Account Control Agreement**" has the meaning given to it in Section 2.06 of the Security Agreement;

"**Securities Act**" means the *U.S. Securities Act of 1933*, as amended;

"**Security**" has the meaning given to it in Section 2.02 of the Security Agreement;

"**Security Agreement**" means the general security agreement entered into on the Programme Establishment Date by among the Guarantor, the Bond Trustee and certain other Secured Creditors (as amended and/or restated and/or supplemented from time to time);

"**Security Documents**" means any documents entered into pursuant to or in connection with the Trust Deed or the Security Agreement, including the Deed of Hypothec, Debenture and Debenture Pledge Agreement;

"**Security Interest**" means any hypothec, mortgage, charge, pledge, security interest, assignment, lien (statutory or otherwise), privilege, easement, servitude and any other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Security Registration Agreement**" means the security registration agreement between FCDQ, as Issuer and on behalf of the relevant Originators, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Security Sharing Agreement**" means the security sharing agreement by and among the Seller, the Originators, the Guarantor, the Bond Trustee and the Custodian (as amended and/or restated and/or supplemented from time to time);

"**Selected Loans**" means Loans and their Related Security to be sold by the Guarantor pursuant to the terms of the Limited Partnership Agreement and having in the aggregate the Required True Balance Amount;

"**Seller**" means FCDQ, any New Seller, or other party for whom Rating Agency Confirmation has been received, who may from time to time accede to the Hypothecary Loan Sale Agreement, and sell Loans and their Related Security or New Loans and their Related Security to the Guarantor;

"**Seller Arranged Policy**" means any property insurance policy arranged by the Seller for the purposes of the Borrower insuring the Property for an amount equal to the full rebuilding cost of the Property;

"**Seller Assignment**" means, for any Purchase Date and all Loans to be purchased on such date (regardless of where the related Properties are situated), an assignment of such Loans and Related

Security with respect thereto executed and delivered by the Seller to the Guarantor in substantially the form of Schedule 2.2(h) to the Hypothecary Loan Sale Agreement;

"**Seller Power of Attorney**" means the power of attorney provided by the Seller pursuant to the Hypothecary Loan Sale Agreement;

"**Seller's Policy**" means the originating, underwriting, administration (interest rate setting), arrears, and enforcement policy applied from time to time by the Seller in the ordinary course of the Seller's business to loans and their related security which are beneficially owned solely by the Seller for their repayment;

"**Seller's Variable Rate**" means with respect to any Loan the relevant variable or discretionary rate(s) of interest referred to in the Hypothec Terms as determined from time to time by the Original Seller;

"**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "**Covered Bonds of the relevant Series**", "**holders of Covered Bonds of the relevant Series**", "**Series of Covered Bonds**" and related expressions shall be construed accordingly;

"**Series Reserved Matter**" has the meaning given to in Schedule 5 to the Trust Deed;

"**Servicer**" means FCDQ, in its capacity as servicer under the Servicing Agreement together with any successor servicer appointed from time to time;

"**Servicer Event of Default**" has the meaning given to it in Section 17.1 of the Servicing Agreement;

"**Servicer Privacy Policies**" has the meaning given in Section 14.1 of the Servicing Agreement;

"**Servicer Deposit Threshold Ratings**" means the threshold ratings P-1(cr) (in respect of Moody's) and F1 or A (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody's, the short term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Servicer;;

"**Servicer Replacement Threshold Ratings**" means the threshold ratings Baa2 or F2 (in respect of Moody's or Fitch, respectively) of the unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch, the issuer default rating) of the Servicer by the Rating Agencies;

"**Servicer Termination Event**" has the meaning given to it in Section 17.1 of the Servicing Agreement;

"**Services**" has the meaning given to it in Section 3.1 of the Servicing Agreement;

"**Servicing Agreement**" means the servicing agreement dated the Programme Establishment Date, by and among FCDQ, as Seller, Servicer and Cash Manager, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Shared Security**" has the meaning given to it in the Security Sharing Agreement;

"**Shortfall**" has the meaning given to it under Clause 8.1.1 of the Trust Deed;

"**SOFR**" means Secured Overnight Financing Rate;

"**SONIA**" means Sterling Overnight Index Average;

"**Specified Currency**" means, subject to any applicable legal or regulatory restrictions, euro, Sterling, U.S. dollars, Canadian dollars and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the Issuing and Paying Agent and the Bond Trustee and specified in the applicable Final Terms;

"**Specified Denomination**" means, in respect of a Series of Covered Bonds, the denomination or denominations of such Covered Bonds specified in the applicable Final Terms;

"**Specified Procedures**" has the meaning given to it in Section 2.2 (a) of the Asset Monitor Agreement;

"**Spread Determination Date**" means the date that is fifteen Montreal Business Days prior to each Cash Flow Model Calculation Date;

"**Standard Documentation**" means the standard documentation used in accordance with the Seller's Policy or the Originator's Policy by the Seller from time to time for Loans in the Initial Covered Bond Portfolio, copies of which have been made available to the Purchaser, with such changes as the Seller may from time to time introduce;

"**Standardised Approach**" means Annex VI (Standardised Approach) to the Capital Requirements Directive (or, after any amendment, variation, enactment or implementation of such Directive, the corresponding Annex);

"**Standby Account Agreement**" means the agreement to be entered into on the Programme Establishment Date by and among the Guarantor, the Standby Account Depository Institution, the Standby GIC Provider, the Cash Manager, the Issuer and the Bond Trustee (as amended and/or restated and/or supplemented from time to time) as and when required in accordance with the terms of the Cash Management Agreement;

"**Standby Account Depository Institution**" means the person appointed by the Guarantor or the Cash Manager (on its behalf) to hold the Standby GIC Account and the Standby Transaction Account pursuant to the terms of the Standby Account Agreement, at such time and for so long as such person is appointed Standby Account Depository Institution or such other person for the time being acting as standby account bank in accordance with the Standby Account Agreement;

"**Standby Account Depository Institution Notice**" means a written notice to the Standby Account Depository Institution served in accordance with the provisions of the Account Agreement and stating that the appointment of the Standby Account Depository Institution under the Standby Account Agreement is to become operative;

"**Standby Account Depository Institution Ratings**" has the meaning given to it in Section 1.1 of the Standby Account Agreement and Section 1.1 of the Standby Guaranteed Investment Contract;

"**Standby GIC Account**" means the account to be opened in the name of the Guarantor and maintained with the Standby Account Depository Institution in accordance with and subject to the terms of the Cash Management Agreement, the Standby Guaranteed Investment Contract, the Standby Account Agreement and the Security Agreement or such additional or replacement account as may be in place in accordance with the terms of the foregoing agreements and designated as such;

"**Standby GIC Account Mandate**" means the account mandate between the Guarantor and the Standby Account Depository Institution relating to the operation of the Standby GIC Account;

"**Standby GIC Provider**" means the person appointed by the Guarantor or the Cash Manager (on its behalf) as such pursuant to the terms the Standby Guaranteed Investment Contract, at such time and for so long as such person is appointed Standby GIC Provider or such other person for the time being acting as standby GIC provider in accordance with the Standby Guaranteed Investment Contract;

"**Standby Guaranteed Investment Contract**" means the agreement to be entered into on the Programme Establishment Date by and among the Standby Account Depository Institution, the Standby GIC Provider, the Guarantor, the Cash Manager, the Issuer and the Bond Trustee (as amended and/or restated and/or supplemented from time to time) as and when required in accordance with the terms of the Cash Management Agreement;

"**Standby Transaction Account**" means the account to be opened in the name of the Guarantor and maintained with the Standby Account Depository Institution in accordance with and subject to the terms of the Cash Management Agreement, the Standby Guaranteed Investment Contract, the Standby Account Agreement and the Security Agreement or such additional or replacement account as may be for the time being be in place in accordance with the terms of the foregoing agreements and designated as such;

"**Standby Transaction Account Mandate**" means the account mandate between the Guarantor and the Standby Account Depository Institution relating to the operation of the Standby Transaction Account;

"**Stock Exchange**" means Euronext Dublin or any other or further stock exchange(s) on which any Covered Bonds may from time to time be listed or admitted to trading and references to the "relevant Stock Exchange" shall, in relation to any Covered Bonds, be references to the Stock Exchange on which such Covered Bonds are, from time to time, or are intended to be, listed or admitted to trading;

"**Subservicing Agreement**" means the subservicing agreement dated the Programme Establishment Date, by and among the participating Caisses, as subservicers and FCDQ, as Seller, Servicer and Cash Manager (as amended and/or restated and/or supplemented from time to time);

"**Subsidiary**" means any Person which is for the time being a subsidiary (within the meaning of the *Canada Business Corporations Act* or the *Securities Act* (Quebec), as applicable);

"**Substitute Assets**" means the classes and types of assets from time to time eligible under the Covered Bond Legislative Framework and the CMHC Guide to collateralise covered bonds which include the following: (a) securities issued by the Government of Canada, and (b) repos of Government of Canada securities having terms acceptable to CMHC; provided that the total exposure to Substitute Assets shall not exceed 10 per cent of the aggregate value of (x) the Loans in the Covered Bond Portfolio; (y) any Substitute Assets; and (z) all cash balances held by the Guarantor (subject to the Prescribed Cash Limitation);

in each case, provided that:

(i) such exposures will have certain minimum long-term and short-term ratings from the Rating Agencies, as specified by such Rating Agencies from time to time;

(ii) the maximum aggregate total exposures in general to classes of assets with certain ratings by the Ratings Agencies will, if specified by the Rating Agencies, be limited to the maximum percentages specified by such Rating Agencies; and

(iii) in respect of investments of Available Revenue Receipts in such classes and types of assets, the Interest Rate Swap Provider has given its consent to investments in such classes and types of assets;

"**Substitute Asset Details**" means, for any Substitute Asset, the asset type, coupon amount, interest payment dates, maturity date, principal amount and CUSIP, as applicable;

"**Substitute Cash Manager**" has the meaning given to it in Section 9.1 of the Cash Management Agreement;

"**Swap Agreements**" means the Covered Bond Swap Agreement together with the Interest Swap Agreement, and each a "Swap Agreement";

"**Swap Agreement Ratings**" means the "Minimum Ratings" and "Subsequent Ratings" by the Rating Agencies, as applicable, as such terms are defined in the Covered Bond Swap Agreement and the Interest Rate Swap Agreement;

"**Swap Collateral**" means, at any time, any asset (including, without limitation, cash and/or securities) which is paid or transferred by a Swap Provider to the Guarantor (and not transferred back to the Swap Provider) as credit support to support the performance by such Swap Provider of its obligations under the relevant Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed; for greater certainty, Contingent Collateral shall at all times be excluded from Swap Collateral;

"**Swap Collateral Available Amounts**" means, at any time, the amount of Swap Collateral which under the terms of the relevant Swap Agreement may be applied at that time in satisfaction of the relevant Swap Provider's obligations to the Guarantor to the extent that such obligations relate to payments to be made in connection with the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments or the Guarantee Priority of Payments;

"**Swap Collateral Excluded Amounts**" means, at any time, the amount of Swap Collateral which may not be applied under the terms of the relevant Swap Agreement at that time in satisfaction of the relevant Swap Provider's obligations to the Guarantor including Swap Collateral, which is to be returned to the relevant Swap Provider from time to time in accordance with the terms of the Swap Agreements and ultimately upon termination of the relevant Swap Agreement;

"**Swap Provider Calculation Period**" means each period from and including a Swap Provider Payment Date to, but excluding, the next following applicable Swap Provider Payment Date, except that (a) the initial Swap Provider Calculation Period will commence on, and include, the Effective Date and (b) the final Swap Provider Calculation Period will end on, but exclude, the Termination Date;

"**Swap Provider Default**" means the occurrence of an Event of Default or Termination Event (each as defined in each of the Swap Agreements) where the relevant Swap Provider is the Defaulting Party or the sole Affected Party (each as defined in relevant Swap Agreement), as applicable, other than a Swap Provider Downgrade Event;

"**Swap Provider Downgrade Event**" means the occurrence of an Additional Termination Event or an Event of Default (each as defined in the relevant Swap Agreement) following a failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the relevant Swap Agreement;

"**Swap Provider Payment Date**" means the day in each month or year, as the case may be, specified in the Covered Bond Swap Agreement, or if applicable, the relevant Covered Bond Swap Agreement;

"**Swap Providers**" means the Covered Bond Swap Provider and Interest Rate Swap Provider, and each a "**Swap Provider**";

"**Talon**" or "**Talons**" means the talon or talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Definitive Covered Bonds (other than Zero Coupon Covered Bonds), such Talons being in the form or substantially in the form set out in Part VI of Schedule 2 to the Trust Deed or in such other form as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 12 *(Replacement of Covered Bonds)*;

"**Talonholders**" means the several persons who are for the time being holders of the Talons;

"**TARGET Business Day**" has the meaning given to "**TARGET2 Business Day**" in Condition 5.09 *(Definitions)*;

"**Taxable Income**" or "**Taxable Loss**" means, respectively, in respect of any Fiscal Year, the amount of income or loss for tax purposes of the Guarantor for such period determined in accordance with the Limited Partnership Agreement and the provisions of the *Income Tax Act*;

"**taxes**" means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, GST or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, movable (personal) property, immovable (real) property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with all interest, penalties, fines, additions to tax or other additional amounts and "**Tax**", "**Taxes**" and "**Taxation**" shall be construed accordingly;

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982;

"**Temporary Global Covered Bond**" means a temporary global covered bond in the form or substantially in the form set out in Part I of Schedule 2 to the Trust Deed together with the copy of the applicable Final Terms or Pricing Supplement, as the case may be, annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the trust presents;

"**Termination Date**" means the maturity date of the last Series of Covered Bonds;

"**Third Party Amounts**" means each of

(a) payments of insurance premiums, if any, due to the Seller in respect of any Seller Arranged Policy to the extent not paid or payable by the Seller (or to the extent such insurance premiums have been paid by the Seller in respect of any Further Advance which is not purchased by the Seller to reimburse the Seller);

(b) amounts under an unpaid direct debit which are repaid by the Seller to the financial institution making such payment if such financial institution is unable to recoup that amount itself from its customer's account;

(c) payments by the Borrower of any fees (including early repayment fees) and other charges which are due to the Seller; and

(d) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service (including giving insurance cover) to any of that Borrower, the relevant Originator, the Seller or the Guarantor;

which amounts may be paid daily from monies on deposit in the Guarantor Accounts or the proceeds of the sale of Substitute Assets;

"**Total Credit Commitment**" has the meaning given to it in the second recital to the Intercompany Loan Agreement, as such amount may be amended pursuant to the terms of the Intercompany Loan Agreement;

"**Trading Value**" means the value determined with reference to one of the methods set forth in (a) through (f) below which can reasonably be considered the most accurate indicator of institutional market value in the circumstances:

(a) the last selling price;

(b) the average of the high and low selling price on the calculation date;

(c) the average selling price over a given period of days (not exceeding 30) preceding the calculation date;

(d) the close of day bid price on the calculation date (in the case of an asset);

(e) the close of day ask price on the calculation date (in the case of a liability);

(f) such other value as may be indicated by at least two actionable quotes obtained from appropriate market participants instructed to have regard for the nature of the asset or liability, its liquidity and the current interest rate environment

plus accrued return where applicable (with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made); provided that, in each case, the methodology selected, the reasons therefor and the determination of value pursuant to such selected methodology shall be duly documented;

"**Tranche**" or "**Tranches**" means all Covered Bonds which are identical in all respects (including as to listing), and shall, where the context so requires, be deemed to refer to a Series of Definitive N Covered Bonds, provided that for greater certainty, Definitive N Covered Bonds are only issuable in Series;

"**Transaction Account**" means the account (to the extent maintained) designated as such in the name of the Guarantor held with the Account Depository Institution and maintained subject to the terms of the Account Agreement and the Security Agreement or such other account as may for the time being be in place with the prior consent of the Bond Trustee and designated as such;

"**Transaction Account Mandate**" means the account mandate between the Guarantor and the Account Depository Institution relating to the operation of the Transaction Account;

"**Transaction Documents**" means, collectively:

(a) Hypothecary Loan Sale Agreement;

(b) Custodial Agreement;

(c) each Origination Hypothecary Loan Sale Agreement;

(d) Servicing Agreement;

(e) Subservicing Agreement;

(f) Security Sharing Agreement;

(g) Asset Monitor Agreement;

(h) Intercompany Loan Agreement;

(i) Limited Partnership Agreement;

(j) Cash Management Agreement;

(k) Interest Rate Swap Agreement;

(l) Covered Bond Swap Agreement;

(m) Guaranteed Investment Contract;

(n) Standby Guaranteed Investment Contract;

(o) Account Agreement;

(p) Standby Account Agreement;

(q) Corporate Services Agreement;

(r) Security Agreement and any Security Documents;

(s) Trust Deed;

(t) Agency Agreement;

(u) Dealership Agreement;

(v) each set of Final Terms (as applicable in the case of each Tranche of listed Covered Bonds subscribed pursuant to a subscription agreement);

(w) each subscription agreement (as applicable in the case of each Tranche of listed Covered Bonds subscribed pursuant to a subscription agreement);

(x) each Definitive N Covered Bonds Deed; and

(y) Master Definitions and Construction Agreement;

"**Transfer**" includes, in reference to any interest in the Guarantor, (i) any transfer of such interest, directly or indirectly, by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment, (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such interest, directly or indirectly, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value, and (iii) the granting, directly or indirectly, of any hypothec, mortgage, charge, pledge, encumbrance or grant of any Security Interest, and in each case any agreement to effect any of the foregoing; and the words "**Transferred**", "**Transferring**" and similar words have corresponding meanings;

"**Transfer Agent**" means collectively The Bank of New York Mellon, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Transfer Agent together with any successors;

"**Transfer Certificate**" has the meaning given in Section 1.01 of the Agency Agreement;

"**Transfer Date**" means each of the First Transfer Date and the date of transfer of any New Loans and their Related Security to the Guarantor in accordance with the Hypothecary Loan Sale Agreement;

"**True Balance**" means, for any Loan as at any given date, the aggregate (but avoiding double counting) of:

(a) the original principal amount advanced to the relevant Borrower and any further amount advanced on or before the given date to the relevant Borrower secured or intended to be secured by the related Hypothec; and

(b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been properly capitalized in accordance with the relevant Hypothecary Loan Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by that Loan and its Related Security; and

(c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalized in accordance with the relevant Hypothecary Loan Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by that Loan, as at the end of the Montreal Business Day immediately preceding that given date;

minus

(d) any repayment or payment of any of the foregoing made on or before the end of the Montreal Business Day immediately preceding that given date and excluding (i) any retentions made but not released and (ii) any Additional Loan Advances committed to be made but not made by the end of the Montreal Business Day immediately preceding that given date.

"**Trust Corporation**" means a trust company incorporated under the laws of Canada, or such other entity acceptable to the Rating Agencies;

"**Trust Deed**" means the third amended and restated trust deed, dated December 19, 2022, made by and among the Issuer, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time) under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed by the Issuer, the Guarantor and the Bond Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed;

"**trust presents**" means the Trust Deed and the Schedules and any trust deed supplemental to the Trust Deed and the Schedules (if any) thereto and the Covered Bonds, the Receipts, the Coupons, the Talons, the Conditions and the Final Terms or Pricing Supplement, as the case may be, all as from time to time modified in accordance with the provisions therein contained;

"**Valuation Calculation**" has the meaning given to it in Schedule 10 of the Limited Partnership Agreement;

"**Variable Rate Loans**" means those Loans to the extent that and for such period that their Hypothec Terms provide that they are subject to a rate of interest or margin which may vary from time to time in accordance with and subject to their relevant Hypothec Terms and/or by reference to a variable or discretionary reference rate of interest;

"**voting certificate**" has the meaning given to it in Schedule 5 to the Trust Deed;

"**Versatile Account**" means, in respect of a Borrower, the Versatile LOCs extended to such Borrower pursuant to a Versatile Agreement and the Versatile Loans made to such Borrower, all of which are secured by the same Versatile Hypothec;

"**Versatile Agreement**" means, with respect to any Borrower, the revolving credit contracts providing for the establishment of a home equity line of credit, together with any amendments, addendums and supplements thereto (including to provide for one or more Versatile Loans, each to be governed by a separate agreement);

"**Versatile Hypothec**" means a hypothec, collateral mortgage or other security interest, which is security for any Versatile Loan or Versatile LOC;

"**Versatile Loan**" means each outstanding amortizing term loan due or owing under the relevant Hypothecary Loan Conditions by a Borrower on the security of a Versatile Hypothec from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same;

"**Versatile LOC**" means each outstanding home equity line of credit indebtedness created pursuant to a Versatile Agreement and any other indebtedness due or owing under the relevant Hypothecary Loan Conditions by a Borrower, which is not a Versatile Loan, on the security of a Versatile Hypothec from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same;

"**Versatile Purchaser**" means any owner of any Versatile LOC or Versatile Loan outstanding from time to time or any interest therein, including any person holding and/or having the benefit of a Versatile Hypothec, other than the Seller (or the applicable Originator) and the Guarantor;

"**Zero Coupon Covered Bonds**" means Covered Bonds which will be offered and sold at a discount to their nominal amount and which will not bear interest.

2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in this Master Definitions and Construction Agreement, or in any Transaction Document or any document to which this Master Definitions and Construction Agreement that is expressed to be incorporated or as to which this Master Definitions and Construction Agreement is expressed to apply (unless expressly stated otherwise in such Transaction Document or other document), to:

the "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

an "**authorization**" includes an authorization, consent, approval, resolution, licence, exemption, filing or registration;

"**disposal**" shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and "**dispose**" shall be construed accordingly;

a "**guarantee**" means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day; provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to "**months**" shall be construed accordingly);

a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self regulatory or other authority or organization;

any reference to "**repay**", "**redeem**" and "**pay**" shall each include both of the others and cognate expressions shall be construed accordingly;

a "**wholly-owned subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation which has no other shareholders except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries; and

the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganization, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

2.2 "**$**", "**C$**", "**CAD**" or "Canadian dollars" denotes the lawful currency for the time being of Canada.

2.3 "**€**" or "**euro**" denotes the single currency introduced at the start of the third stage of European economic monetary union pursuant to the Treaty on the functioning of the European Community, as amended by the Treaty on European Union, as amended.

2.4 "**£**", "**Sterling**" or "**United Kingdom Pound**" denotes the lawful currency for the time being of the United Kingdom.

2.5 "**U.S.$**", "**U.S. dollars**", "**USD**" or "United States Dollars" denotes the lawful currency for the time being of the United States of America.

2.6 "**¥**", "**Yen**" and "**Japanese Yen**" means the lawful currency for the time being of Japan.

2.7 In this Master Definitions and Construction Agreement and in any of the Transaction Documents in which this Master Definitions and Construction Agreement is expressed to be incorporated or to which this Master Definitions and Construction Agreement is expressed to apply:

(a) words denoting the singular number only shall include the plural and vice versa;

(b) words denoting one gender only shall include the other genders;

(c) words "**including**" and "**includes**" mean including (or includes) without limitation;

(d) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "**from**" means "from and including" and the words "**to**" and "**until**" each mean "to but excluding" and if the last day of any such period is not a Business Day, such period will end on the next Business Day;

(e) when calculating the period of time "**within**" which or "**following**" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation and if the last day of any period is not a Business Day, such period will end on the next Business Day unless otherwise expressly stated;

(f) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(g) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, varied, restated, replaced, supplemented or novated from time to time;

(h) the inclusion of a table of contents, the division into Articles, Sections, clause, paragraph and schedules and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation;

(i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;

(j) reference to a time of day shall be construed as a reference to Montreal time unless the context requires otherwise;

(k) references to any person shall include references to his heirs, executors, personal administrators, successors, assigns and transferees, as applicable, and any person deriving title under or through him; and

(l) words denoting persons only shall include firms and companies and vice versa.

3. AMENDMENTS

3.1 Subject to Section 8.02 of the Security Agreement (Amendment to Transaction Documents), any amendments or waivers of the provisions of this Master Definitions and Construction Agreement will be made only with the prior written consent of each party to this Master Definitions and Construction Agreement. Subject to Section 3.2 below and to the following sentence, each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to satisfaction of the Rating Agency Confirmation. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein; or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Confirmation from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require satisfaction of the Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

3.2 Any amendment to the definition of "Latest Valuation" contained herein or any related amendment to this Agreement or the other Transaction Documents for purposes of addressing changes to the CMHC Guide referenced in the proviso to such definition shall be deemed not to be a material amendment and may be made by the parties thereto without the requirement for Rating Agency Confirmation from any Rating Agency or consent or approval of the Bond Trustee or the holders of the Covered Bonds.

3.3 The Issuer shall provide notice to CMHC of a material change to this Agreement and any other Transaction Document contemporaneously with the earlier of (i) notice of such material change to a Rating Agency, (ii) notice of such material change being provided to or otherwise made available to Covered Bondholders and (iii) five Business Days following the effective date of such material change. Any such notice shall include details of the material change.

4. CONSENT TO SECURITY

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.

5. GOVERNING LAW

This Master Definitions and Construction 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.

6. 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.

7. SUBMISSION TO JURISDICTION

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 Master Definitions and Construction 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 Master Definitions and Construction 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.

8. NOTICES TO COMPUTERSHARE

For the purposes of this Master Definitions and Construction Agreement and the other Transaction Documents, the address of Computershare Trust Company of Canada, including in its capacity as Bond Trustee and Custodian, shall be amended to refer to the following:

COMPUTERSHARE TRUST COMPANY OF CANADA
1500 Robert-Bourassa Boulevard, Suite 700
Montréal, Québec, Canada, H3A 3S8

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the parties have entered into this Agreement as of the date first above written.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: *(Signed)*

Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(Signed)*

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

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

Per: *(Signed)*

Name: Alain Leprohon
Title: Secretary, Director

CCDQ CB (LEGISLATIVE) MANAGING GP INC.

Per: *(Signed)*

Name: Alain Leprohon
Title: Secretary, Director

[Signatures continue on next page]

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

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: *(Signed)*

Name: Nathalie Gagnon
Title: Manager

(Signed)

Name: Jérémie Bruton
Title: Associate Trust Officer

PRICEWATERHOUSECOOPERS LLP

Per: *(Signed)*

Name: Michel Larouche
Title: Partner