FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED HYPOTHECARY LOAN SALE AGREEMENT

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED HYPOTHECARY LOAN SALE AGREEMENT is made as of the 19th day of December, 2025 (this "**Agreement**").

BY AND AMONG

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

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

WHEREAS the Federation, in its capacity as purchaser and the Federation, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement, entered into an Amended and Restated Origination Hypothecary Loan Sale Agreement dated as of December 19, 2022 (the "**Origination Hypothecary Loan Sale Agreement**");

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

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

ARTICLE 1 – AMENDMENTS

1.01 **Amendments**

(1) Schedule 1 "Eligibility Criteria" of the Origination Hypothecary Loan Sale Agreement is amended in the following manner:

(i) Paragraph (h) is deleted in its entirety and replaced with the following:

"(h) one or more blended payments of principal and interest in respect of each Loan have been made in accordance with the terms of the Loan and, at the time of transfer to the Acquirer, such Loan is amortizing with regular blended payments of principal and interest in accordance with its terms;"

(ii) the word "and" at the end of paragraph (s) is deleted;

(iii) the period is replaced with a semicolon followed by the word "and" at the end of paragraph (t); and

(iv) the following is added as a new paragraph (u) immediately after paragraph (t):

"(u) a loan shall not qualify as an Eligible Loan if it is revolving or otherwise entitles the borrower to make further drawings or obtain further advances on that loan, including any standalone HELOC or HELOC secured by a Collateral Hypothec that also secures an Eligible Loan. For greater clarity, an amortizing loan that is secured by a Collateral Hypothec that also secures other loans may qualify as an Eligible Loan, provided that such amortizing loan otherwise meets all other eligibility requirements to be an Eligible Loan."

(2) Schedule 2.2(g) "Form of Originator Assignment" of the Origination Hypothecary Loan Sale Agreement is amended in the following manner:

(i) Paragraph (h) is deleted in its entirety and replaced with the following:

"(h) one or more blended payments of principal and interest in respect of each Loan have been made in accordance with the terms of the Loan and, at the time of transfer to the Acquirer, such Loan is amortizing with regular blended payments of principal and interest in accordance with its terms;"

(ii) the word "and" is deleted at the end of paragraph (r);

(iii) the period is replaced with a semicolon followed by the word "and" at the end of paragraph (s); and

(iv) the following is added as a new paragraph (t) immediately after paragraph (s):

"(t) a loan shall not qualify as an Eligible Loan if it is revolving or otherwise entitles the borrower to make further drawings or obtain further advances on that loan, including any standalone HELOC or HELOC secured by a Collateral Hypothec that also secures an Eligible Loan. For greater clarity, an amortizing loan that is secured by a Collateral Hypothec that also secures other loans may qualify as an Eligible Loan, provided that such amortizing loan otherwise meets all other eligibility requirements to be an Eligible Loan."

(3) The definition of « *Critères d'Admissibilité* » in Annex C "French Language Terms" of the Origination Hypothecary Loan Sale Agreement is amended in the following manner:

(i) Paragraph *h*) is deleted in its entirety and replaced with the following:

"h) *un ou plusieurs paiements de capital et d'intérêts réunis à l'égard de chaque Prêt ont été effectués conformément aux modalités du Prêt et, au moment du transfert à l'Acquéreur, ce Prêt est amortissable avec des paiements réguliers de capital et d'intérêts réunis conformément à ses modalités*;"

(ii) The following is added as a new paragraph *h.i*) immediately following paragraph *h*) and before paragraph *i*):

"*h.i*) *chaque Prêt a été constitué aux termes de la politique de souscription de l'Initiateur applicable ou s'y conforme par ailleurs, telle que cette dernière était en vigueur ou par ailleurs applicable au moment où le Prêt a été constitué. Il est entendu qu'un Prêt est réputé être par ailleurs conforme à une politique de souscription dans la mesure où un prêteur tiers indépendant et prudent effectuant une évaluation de crédit relative au Prêt serait en mesure d'appliquer tous les aspects de la politique de souscription applicable, selon la documentation disponible, et de parvenir à la même décision de crédit;*"

(iii) the word "*et*" is deleted at the end of paragraph *r*);

(iv) the period is replaced with a semicolon followed by the word "*et*" at the end of paragraph *s*); and

(v) the following is added as a new paragraph *t*) immediately after paragraph *s*):

" *t*) *un prêt n'est pas admissible à titre de Prêt Admissible s'il est renouvelable ou s'il permet par ailleurs à l'emprunteur d'effectuer d'autres prélèvements ou d'obtenir d'autres avances sur ce prêt, y compris toute marge de crédit hypothécaire autonome ou marge de crédit hypothécaire garantie par une Hypothèque Accessoire qui garantit également un Prêt Admissible. Il est entendu qu'un prêt amortissable garanti par une Hypothèque Accessoire qui garantit également d'autres prêts peut être admissible à titre de Prêt Admissible, à condition que ce prêt amortissable remplisse par ailleurs toutes les autres conditions d'admissibilité pour être un Prêt Admissible*."

(4) The following definition of « *Hypothèque Accessoire* » is added to Annex B "French Language Terms" of the Origination Hypothecary Loan Sale Agreement immediately following the definition of « *Hypothèque Atout* »:

" « ***Hypothèque Accessoire*** *» signifie une hypothèque ou un acte hypothécaire qui garantit plus d'un prêt, d'une dette ou d'une obligation, y compris ceux qui garantissent « toutes les dettes ». Chaque Prêt garanti par une hypothèque accessoire est traité comme un prêt séparé et distinct*;"

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

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

2.02 Other Amendments

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

2.03 Governing Law

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

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Origination Hypothecary Loan Sale Agreement (prior to its amendment hereby) and in the Second Amended and Restated Master Definitions and Construction Agreement dated as of December 19, 2022, as amended pursuant to a first amending agreement dated December 19, 2024 and a second amending agreement dated December 19, 2025, as may be further amended, supplemented or replaced from time to time, among, *inter alios*, the parties to the Origination Hypothecary Loan Sale Agreement.

2.05 Counterparts

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

2.06 Language

The parties hereto confirm that it is their wish that this Agreement be drawn up in the English language. *Les parties aux présentes confirment leur volonté que cette convention soit rédigée en langue anglaise*.

[SIGNATURE PAGE FOLLOWS]

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

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement, as Originators

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

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

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC as Acquirer

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

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