

**THIRD AMENDING AGREEMENT TO  
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

**THIS THIRD AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is made as of the 31<sup>st</sup> day of October, 2024.

**BY AND AMONG**

- (1) **EQUITABLE BANK**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1, in its capacities as Issuer, Seller, Servicer and Cash Manager;
- (2) **EQB COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1, by its managing general partner, **EQB COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 in its capacities as Bond Trustee, Custodian and Corporate Services Provider;
- (4) **EQB COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1;
- (5) **EQUITABLE COVERED BOND (LEGISLATIVE) LGP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2Y1;
- (6) **PRICewaterhouseCOOPERS LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its office located at 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2; and
- (7) Each other Person who may from time to time become a party to this Agreement.

**WHEREAS** the parties entered into a master definitions and construction agreement made as of July 27, 2021 as amended by a first amending agreement on September 19, 2022 and by a second amending agreement dated September 29, 2023 (the “**Master Definitions and Construction Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Article 3 of the Master Definitions and Construction Agreement, Clause 21.2 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) The definition of “**Contingency Collateral Ratings**” is deleted in its entirety and replaced by the following:

“**Contingent Collateral Ratings**” means the threshold ratings BBB(high) (in respect of DBRS) or BBB+ (in respect of Fitch), as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations (in the case of DBRS) or the issuer default rating (in the case of Fitch) 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 the Covered Bond Swap Provider or the Interest Rate Swap Provider, as applicable, by the Rating Agencies;

- (2) The definition of “**Due for Payment**” is amended as follows:

- (a) In paragraphs (i)(a) and (i)(b) thereof, the words “Business Days” is deleted and replaced with the words “Canadian Business Days”; and
- (b) In paragraph (i)(b) thereof, the words “Condition 7.02” is replaced with the words “Condition 7.01(a)”

- (3) The definition of “**Rating Agency**” is deleted in its entirety and replaced by the following:

“**Rating Agency**” means any one of (i) DBRS and Fitch to the extent that at the relevant time it provides ratings in respect of any outstanding Series of Covered Bonds, its successors or any other credit rating agency that the Issuer may in the future designate to provide ratings in respect of one or more Series of Covered Bonds; or (ii) any other rating agency rating a particular Series of Covered Bonds, as specified in the applicable Final Terms; and “**Rating Agencies**” means more than one Rating Agency.

## **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 Master Definitions and Construction 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 Master Definitions and Construction 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 Counterparts and Electronic Signatures**

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

**2.05 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement (prior to its amendments hereby).

This Agreement amends the Master Definitions and Construction Agreement in respect of all Covered Bonds issued under the Programme on or after the date hereof (other than any such Covered Bonds issued so as to be consolidated and form a single Series with any Covered Bonds issued prior to the date hereof). This amendment does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement or any Covered Bonds issued under the Programme after the date of this Agreement which are to be consolidated and form a single Series with any Covered Bonds issued prior to the date of this Agreement.

**[SIGNATURE PAGE FOLLOWS]**

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

**EQUITABLE BANK**

Per: Michael Mignardi  
Name: Michael Mignardi  
Title: Authorized Signatory

Per: Alex Prokoudine  
Name: Alex Prokoudine  
Title: Authorized Signatory

**EQB COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP** by  
its managing general partner, **EQB  
COVERED BOND (LEGISLATIVE) GP INC.**

Per: Michael Mignardi  
Name: Michael Mignardi  
Title: Authorized Signatory

Per: Alex Prokoudine  
Name: Alex Prokoudine  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: Zhel Peters  
Name: Zhel Peters  
Title: Corporate Trust Officer

Per: Stanley Kwan  
Name: Stanley Kwan  
Title: Associate Trust Officer

