

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

THIS FIRST AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 19th day of September, 2022.

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 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, 11th 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, (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) Article 1 of the Master Definitions and Construction Agreement is amended by adding the definition of "Relevant Nominating Body" in alphabetical order as follows:

"Relevant Nominating Body" has the meaning given to it in Condition 5.09 (*Definitions*);

(2) The definition of "Equitable Group" in Article 1 of the Master Definitions and Construction Agreement is replaced in its entirety with the definition of "EQB Inc." in alphabetical order as follows:

"EQB Inc." and **"Equitable Group"** mean EQB Inc. (formerly known as Equitable Group Inc.) together with its subsidiaries, including the Bank.

(3) The definition of "Present Value" in Article 1 of the Master Definitions and Construction Agreement is replaced in its entirety with the below definition:

"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 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 EQB Inc.'s audited financial statements), or using publicly posted mortgage rates.

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: (signed) "Michael Mignardi"
Name: Michael Mignardi
Title: Authorized Signatory

Per: (signed) "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: (signed) "Michael Mignardi"
Name: Michael Mignardi
Title: Authorized Signatory

Per: (signed) "Alex Prokoudine"
Name: Alex Prokoudine
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: (signed) "Zhel Peters"
Name: Zhel Peters
Title: Corporate Trust Officer

Per: (signed) "Stanley Kwan"
Name: Stanley Kwan
Title: Associate Trust Officer

**EQUITABLE COVERED BOND
(LEGISLATIVE) LGP INC.**

Per: (signed) "Toni De Luca"
Name: Toni De Luca
Title: President & Secretary

Per: (signed) "Scott Markham"
Name: Scott Markham
Title: VP & Assistant Secretary

**EQB COVERED BOND (LEGISLATIVE) GP
INC.**

Per: (signed) "Michael Mignardi"
Name: Michael Mignardi
Title: Authorized Signatory

Per: (signed) "Alex Prokoudine"
Name: Alex Prokoudine
Title: Authorized Signatory

PRICEWATERHOUSECOOPERS LLP

Per: (signed) "Pricewaterhouse Coopers LLP"
Name: Ryan Leopold
Title: Partner