

**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 7th day of April, 2022.

BY AND AMONG

- A. **LAURENTIAN BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 1360 René-Lévesque Boulevard West, Suite 600, Montréal, Québec, Canada H3G 0E5, in its capacities as Issuer, Seller, Servicer, Cash Manager, Account Bank, GIC Provider;
- B. **LBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 199 Bay Street, Suite 600, Toronto, Ontario, Canada M5L 0A2, by its general partner **LBC COVERED BOND (LEGISLATIVE) GP INC.**;
- C. **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1, in its capacities as Bond Trustee, Custodian, Registrar and Transfer Agent, and Corporate Services Provider;
- D. **LBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 199 Bay Street, Suite 600, Toronto, Ontario, Canada M5L 0A2;
- E. **12815273 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;
- F. **B2B BANK**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 199 Bay Street, Suite 600, Toronto, Ontario, Canada M5L 0A2, in its capacity as Originator;
- G. **ROYAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its branch located at 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, in its capacities as Interest Rate Swap Provider and Covered Bond Swap Provider; and
- H. **ERNST & YOUNG LLP**, a limited liability partnership governed by the laws of the Province of Ontario, acting through its office located at 900, De Maisonneuve Blvd. West, Bureau 2300, Montréal, Québec, Canada H3A 0A8;

WHEREAS the parties entered into a master definitions and construction agreement made as of April 21, 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 and in accordance with Section 3 of the Master Definitions and Construction Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

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 reference to “Condition 7.01(a)” in sub-section (i)(b) of the definition of “Due for Payment” in Article 1 of the Master Definitions and Construction Agreement is deleted and replaced with a reference to “Condition 7.02(a)”.

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 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.

2.04 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 amendment hereby).

2.05 Counterparts

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

[SIGNATURE PAGES FOLLOW]

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

LAURENTIAN BANK OF CANADA

Per: (signed) Yvan Deschamps
Name: Yvan Deschamps
Title: Executive Vice President &
CFO

Per: (signed) Emmanuela Fleurandin
Name: Emmanuela Fleurandin
Title: Assistant Secretary

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

Per: (signed) Yvan Deschamps
Name: Yvan Deschamps
Title: Director

Per: (signed) Emmanuela Fleurandin
Name: Emmanuela Fleurandin
Title: Assistant Secretary

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: (signed) Fiona Koch
Name: Fiona Koch
Title: Manager, Corporate Trust

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

12815273 CANADA INC.

Per: (signed) Scott Markham
Name: Scott Markham
Title: Vice President & Assistant
Secretary

B2B BANK

Per: (signed) Yvan Deschamps
Name: Yvan Deschamps
Title: Director

Per: (signed) Emmanuela Fleurandin
Name: Emmanuela Fleurandin
Title: Assistant Secretary

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

Per: (signed) Yvan Deschamps
Name: Yvan Deschamps
Title: Assistant Secretary

Per: (signed) Emmanuela Fleurandin
Name: Emmanuela Fleurandin
Title: Assistant Secretary

ROYAL BANK OF CANADA

Per: (signed) Nur Khan
Name: Nur Khan
Title: Authorized Signatory

Per: (signed) Hiren Lalloo
Name: Hiren Lalloo
Title: Authorized Signatory

ERNST & YOUNG LLP

Per: (signed) Michel Bergeron
Name: Michel Bergeron, FCPA
Title: Associé directeur, Leader pour l'Est
du Canada, Services de certification