

**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 20<sup>th</sup> day of September, 2018.

**BY AND AMONG**

- (1) **HSBC BANK CANADA**, a bank named in Schedule II to the *Bank Act* (Canada), whose executive office is at 885 West Georgia Street, Suite 300, Vancouver, British Columbia, Canada, V6C 3E9, in its capacities as Issuer, Seller, Servicer, Cash Manager, Interest Rate Swap Provider and Covered Bond Swap Provider;
- (2) **HSBC CANADIAN COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6, by its general partner, **HSBC CANADIAN 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, 11th Floor, Toronto, Ontario, Canada M5J 2Y1 in its capacities as Bond Trustee and Custodian;
- (4) **HSBC CANADIAN COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6;
- (5) **10525910 CANADA INC.**, a corporation incorporated under the laws of Canada whose registered office is at 100 University Avenue, 11<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 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada, V6C 3S7; 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 August 10, 2018 (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 “Account Bank Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Account Bank Threshold Ratings**” means the threshold ratings P-1 or A3 (in respect of Moody’s; provided that, for greater certainty, only one of such ratings from Moody’s is required to be at or above such ratings) 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 the short-term deposit rating or the long-term, unsecured, unsubordinated and unguaranteed debt obligations rating (in the case of Moody’s) or the issuer default rating (in the case of Fitch), in each case, of the Account Bank or the GIC Provider, as applicable, by the Rating Agencies;”

(2)        The definition of “Cash Management Deposit Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Cash Management Deposit Ratings**” means the threshold ratings P-1 or A3 (in respect of Moody’s; provided that, for greater certainty, only one of such ratings from Moody’s is required to be at or above such ratings) 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 the short-term deposit rating or the long-term, unsecured, unsubordinated and unguaranteed debt obligations rating (in the case of Moody’s) or the issuer default rating (in the case of Fitch), in each case, of the Cash Manager by the Rating Agencies.”

## **ARTICLE 2– MISCELLANEOUS**

### **2.01        Effectiveness**

Each of the foregoing amendments in Article 1 is effective as of the Programme Date.

### **2.02        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.

**2.03            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.

**2.04            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.

**2.05            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).

**[SIGNATURE PAGE FOLLOWS]**

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

**HSBC BANK CANADA**

Per: "Gerhardt J. Samwell"

Name: Gerhardt J. Samwell

Title: Chief Financial Officer

Per: "Derek C. Lee"

Name: Derek C. Lee

Title: Vice President, Asset Liability and Capital  
Management

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

Per: "Paul Keirstead"

Name: Paul Keirstead

Title: Vice-President

Per: "Blake Hinton"

Name: Blake Hinton

Title: Director

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

**HSBC BANK CANADA**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

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

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: "Mircho Mirchev"  
Name: ~~Mircho Mirchev~~ **Corporate Trust Officer**  
Title:

Per: "Tina Li"  
Name: **Tina Li**  
Title: **Corporate Trust Officer**

**HSBC CANADIAN COVERED BOND  
(LEGISLATIVE) GP INC.**

Per: "Paul Keirstead"

Name: Paul Keirstead

Title: Vice-President

Per: "Blake Hinton"

Name: Blake Hinton

Title: Director

**10525910 CANADA INC.**

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

**PRICEWATERHOUSECOOPERS LLP**

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

**HSBC CANADIAN COVERED BOND  
(LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**10525910 CANADA INC.**

Per: "Charles Eric Gauthier"  
Name: Charles Eric Gauthier  
Title: Vice-President and Assistant Secretary

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PRICEWATERHOUSECOOPERS LLP**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HSBC CANADIAN COVERED BOND  
(LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

**10525910 CANADA INC.**

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

**PRICEWATERHOUSECOOPERS LLP**

Per: "PricewaterhouseCoopers LLP"

Name: LYNE DUFRESNE

Title: PARTNER

Per: \_\_\_\_\_

Name:

Title: