

FIRST AMENDING AGREEMENT TO CUSTODIAL AGREEMENT

THIS FIRST AMENDING AGREEMENT TO CUSTODIAL AGREEMENT (this “**Agreement**”) is made as of the 1st day of May, 2020.

BY AND AMONG

HSBC BANK CANADA (hereinafter referred to as the “**Issuer**”), 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, as Account Bank (in its capacity as Seller, hereinafter referred to as the “**Seller**”; in its capacity as Servicer, hereinafter referred to as the “**Servicer**”; in its capacity as Cash Manager, hereinafter referred to as the “**Cash Manager**”)

- and -

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 Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner **HSBC CANADIAN COVERED BOND (LEGISLATIVE) GP INC.** (hereinafter referred to as the “**Guarantor**”)

- and -

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, acting in its capacity as custodian (hereinafter referred to as the “**Custodian**”)

- and -

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, acting in its capacity as bond trustee (hereinafter the “**Bond Trustee**”)

WHEREAS

- A. The parties entered into a custodial agreement dated August 10, 2018 (the “**Custodial Agreement**”);
- B. The parties hereto have agreed to amend the Custodial Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Custodial Agreement, Section 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) Section 4.6 of the Custodial Agreement is deleted in its entirety and replaced by the following:

- 4.6 Forthwith upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of the Mortgage Sale Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian (a) for safekeeping, updated (i) Eligible Loan Details, and (ii) Substitute Asset Details in respect of all Portfolio Assets and Substitute Assets held by the Guarantor, respectively, and (b) to the extent not previously delivered to the Custodian, each of the powers of attorney required by Section 4.1(a) (unless replaced by Section 4.5) and Section 4.5, as applicable, together with documentary evidence of chain of title to the Portfolio Assets and Substitute Assets held by the Guarantor and duly executed copies of any other registrable forms of assignment that may be required by the Guarantor in order to Perfect the sale, assignment and transfer of the Portfolio Assets from the Seller to the Guarantor, including for greater certainty, any additional documents that may be required for such purposes pursuant to the CMHC Guide or otherwise in respect of the Quebec Purchased Assets.

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 Custodial 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 Custodial 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 Custodial Agreement (prior to its amendment hereby) and in the Master Definitions and Construction Agreement and in the Master Definitions and Construction Agreement dated August 10, 2018, as amended by a first amending agreement dated September 20, 2018, as further amended, supplemented or restated from time to time, by and among HSBC Bank

Canada, HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, HSBC Canadian Covered Bond (Legislative) GP Inc., 10525910 Canada Inc., PricewaterhouseCoopers LLP and each other person who may from time to time become a party thereto, as the context requires.

[SIGNATURE PAGE FOLLOWS]

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

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

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

Per: "Ann Samuel"
Name: Ann Samuel
Title: Associate Trust Officer

HSBC BANK CANADA

Per: "Gerhardt J. Samwell"
Name: Gerhardt J. Samwell
Title: Authorized Signatory

Per: "Derek C. Lee"
Name: Derek C. Lee
Title: Authorized Signatory

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

Per: "Derek C. Lee"
Name: Derek C. Lee
Title: Authorized Signatory

Per: "Blake Hinton"
Name: Blake Hinton
Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA, as Bond Trustee

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

Per: "Ann Samuel"
Name: Ann Samuel
Title: Associate Trust Officer

[Signature page to First Amending Agreement to Custodial Agreement]