

FIRST AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

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

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 (hereinafter referred to as the “**Seller**”);
- (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, 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 “**Purchaser**”); and
- (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 capacity as the Bond Trustee (hereinafter the “**Bond Trustee**”).

WHEREAS the parties entered into a Mortgage Sale Agreement dated August 10, 2018 (the “**Mortgage Sale Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Mortgage Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Mortgage Sale 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) The Mortgage Sale Agreement shall be amended by deleting Section 5.1(g) thereof in its entirety and replacing it with the following paragraph:

“(g) Deliverables to the Custodian. Upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of this Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian (i) for safekeeping, updated (A) Eligible Loan Details, and (B) Substitute Asset Details in respect of all Portfolio Assets and Substitute Assets held by the Purchaser, respectively, and (ii) to the extent not previously delivered to the Custodian, each of the powers of attorney required by Section 7.5, together with documentary evidence of chain of title to the Portfolio Assets and Substitute Assets held by the Purchaser and duly executed copies of any other

registrable forms of assignment that may be required by the Purchaser in order to Perfect the sale, assignment and transfer of the Portfolio Assets from the Seller to the Purchaser, 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.”

(2) The Mortgage Sale Agreement shall be amended by deleting Section 7.1(a)(vi) thereof in its entirety and replacing it with the following paragraph:

“(vi) the date on which the Seller ceases to be assigned a long-term, unsecured, unsubordinated, unguaranteed debt obligation rating by Moody’s of at least Baa1 and a long-term issuer default rating of at least BBB- by Fitch.”

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 Mortgage Sale 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 Mortgage Sale 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 Mortgage Sale Agreement (prior to its amendment hereby) 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.

HSBC BANK CANADA, as Seller

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**, acting by its
managing general partner, **HSBC
CANADIAN COVERED BOND
(LEGISLATIVE) GP INC.**, as Purchaser

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