

**FOURTH AMENDING AGREEMENT TO
CASH MANAGEMENT AGREEMENT**

THIS THIRD AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT (this “**Agreement**”) is made as of the 27th day of July, 2018.

BY AND AMONG

- (1) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Cash Manager, Issuer, Seller, Servicer and the Bank;
- (2) **TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into a cash management agreement made as of June 25, 2014, as amended by amending agreements dated January 8, 2015, September 7, 2017 and February 21, 2018 (as amended, the “**Cash Management Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement and in accordance with Section 19 of the Cash Management Agreement, Section 7.02 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 – AMENDMENT

1.01 Amendment

(1) Section 4.1(e) of the Cash Management Agreement shall be amended by deleting the words “the unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank from one or more Rating Agencies” and replacing them with “the ratings of the Account Bank from one or more Rating Agencies”.

(2) Sections 4.3(c) and 4.3(d) of the Cash Management Agreement shall be amended by deleting the words “in the ratings of the unsecured, unsubordinated and unguaranteed debt obligations of the Cash Manager” and replacing them with “applicable ratings of the Cash Manager”.

(3) Section 12.1(c) of the Cash Management Agreement shall be amended by deleting the words “unsecured, unsubordinated and unguaranteed debt obligations of the Cash Manager are” and replacing them with “Cash Manager is”.

(4) Section 14.1(a)(iv) of the Cash Management Agreement shall be amended by deleting the words “the unsecured, unsubordinated and unguaranteed debt obligations” and replacing them with “ratings”.

(5) Section 14.1(b) of the Cash Management Agreement shall be amended by deleting the words “of the short-term, unsecured, unsubordinated and unguaranteed debt obligations”.

(6) Section 19 of the Cash Management Agreement is deleted in its entirety and replaced by the following:

19. AMENDMENTS, VARIATION AND WAIVER

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to satisfaction of the Rating Agency Condition and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require satisfaction of the Rating Agency Condition provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

1.02 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.

1.03 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Cash Management 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 Cash Management Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

1.04 **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.

1.05 **Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Cash Management Agreement (prior to its amendment hereby) and in the Amended and Restated Master Definitions and Construction Agreement dated July 14, 2016, as amended, supplemented or restated from time to time, by and among The Toronto-Dominion Bank, TD Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 8638080 Canada Inc., TD Covered Bond (Legislative) GP Inc., Ernst & Young LLP, Citibank, N.A. London Branch, Citigroup Global Markets Europe AG and Citibank, N.A., as the context requires.

[SIGNATURE PAGES FOLLOW]

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

THE TORONTO-DOMINION BANK

Per: "*Cameron Joynt*"

Name: Cameron Joynt
Title: Authorized Signatory

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

Per: "*Cameron Joynt*"

Name: Cameron Joynt
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: "*Mircho Mirchev*"

Name: Mircho Mirchev
Title: Corporate Trust Officer

"Stanley Kwan"

Name: Stanley Kwan
Title: Associate Trust Officer