

**FIRST AMENDING AGREEMENT TO
LIMITED PARTNERSHIP AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 14th day of July, 2016.

BY AND AMONG

- (1) **TD COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada;
- (2) **8638080 CANADA INC.**, a corporation incorporated under the laws of Canada;
- (3) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada); and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada.

WHEREAS the parties entered into a limited partnership agreement made as of June 25, 2014 (the “**Limited Partnership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Limited Partnership Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Limited Partnership Agreement, Section 3 of the Master Definitions and Construction 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 – AMENDMENTS

1.01 Amendments

(1) Item (Z) in paragraph (b) of the schedule attached to the Limited Partnership Agreement as Schedule 2 – *Asset Coverage Test* is deleted and replaced with the following:

“Z = the weighted average remaining maturity expressed in years of all Covered Bonds then outstanding multiplied by the Canadian Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor where the “Negative Carry Factor” is, if the weighted average margin of the interest rate payable on the Principal Amount Outstanding of the Covered Bonds relative to the interest rate receivable on the Covered Bond Portfolio is (i) less than or equal to 0.1 per cent. per annum, 0.5 per cent. or (ii) greater than 0.1 per cent. per annum, 0.5 per cent. plus such margin minus 0.1 per cent.; provided that if the weighted average remaining maturity of the Covered Bonds then outstanding is less than one year, the weighted average maturity shall be deemed, for the purposes of this calculation, to be one year, unless and for so long as the Interest Rate Swap Agreement (x) has an effective date that has occurred prior to the related Calculation Date, and (y) provides for the hedging of

interest received in respect of (i) the Loans and their Related Security in the Covered Bond Portfolio; (ii) any Substitute Assets; and (iii) cash balances held in the GDA Account; whereupon the Negative Carry Factor shall be zero.”

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 Limited Partnership 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 Limited Partnership 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 Limited Partnership Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

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

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

Per: Wagj
Name:
Title:

8638080 CANADA INC.

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

Per: Wagj
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: _____
Name:
Title:

Per: _____
Name:
Title:


[Signature Page to First Amending Agreement to Limited Partnership Agreement]

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

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

Per: _____
Name:
Title:

8638080 CANADA INC.

Per: 
Name: CHARLES ERIC GAUTHIER
Title: Director

THE TORONTO-DOMINION BANK

Per: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: 
Name: Mircho Mirchev
Title: Corporate Trust Officer

Per: 
Name: Mohanie Shivprasad
Title: Associate Trust Officer

[Signature Page to First Amending Agreement to Limited Partnership Agreement]