

**FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 7th day of September, 2017.

BY AND AMONG

- (1) **THE TORONTO-DOMINION 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.;**
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA;**
- (4) **TD COVERED BOND (LEGISLATIVE) GP INC.;**
- (5) **8638080 CANADA INC.;**
- (6) **ERNST & YOUNG LLP;**
- (7) **CITIBANK, N.A.;**
- (8) **CITIBANK, N.A. LONDON BRANCH;**
- (9) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG; and**
- (10) Each other Person who may from time to time become a party to this Agreement.

WHEREAS the parties entered into an amended and restated master definitions and construction agreement made as of July 14, 2016 (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 7.02 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 “2017 New Guide OC Valuation Implementation Date” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“2017 New Guide OC Valuation Implementation Date” means the date agreed to by the Issuer and the Guarantor and notified in writing by them to the Bond Trustee and the Asset Monitor on which the requirements of Section 4.3.8 of the CMHC Guide will become effective under the Programme, which date shall be no later than January 1, 2018;

(2) The definition of “Account Bank Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“AA(low) or R-1(middle) (in respect of DBRS)”

and replacing them with the following:

“A or R-1(low) (in respect of DBRS)”;

(3) The definition of “Cash Management Deposit Ratings” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“AA(low) (in respect of DBRS)”

and replacing them with the following:

“BBB(low) (in respect of DBRS)”;

(4) The definition of “Cover Pool Collateral” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Cover Pool Collateral” has the meaning given to it in Schedule 11 to the Guarantor Agreement;

(5) The definition of “Fixed Rate Advantage Loan” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety.

(6) The definition of “Guide OC Minimum” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Guide OC Minimum” means 103% or such other percentage defined as the “Regulatory OC Minimum” in the CMHC Guide;

(7) The definition of “Level of Overcollateralization” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Level of Overcollateralization” has the meaning given to it in Schedule 11 of the Guarantor Agreement;

(8) The definition of “Line of Credit Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Line of Credit Agreement” means, with respect to any Borrower, the revolving credit contracts providing for the establishment of a Line of Credit Loan, together with any amendments, addendums and supplements thereto (including to provide for one or more Term Loans);

(9) The definition of “Multiproduct Account” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Multiproduct Account” means, in respect of a Borrower, the Line of Credit Loans extended to such Borrower pursuant to a Line of Credit Agreement and the Term Loans made to such Borrower, all of which are secured by the same Multiproduct Mortgage;

(10) The definition of “Multiproduct Loan” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Multiproduct Loan” means a Line of Credit Loan, Term Loan or other residential mortgage loan secured by a Multiproduct Mortgage;

(11) The definition of “Multiproduct Mortgage” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Multiproduct Mortgage” means a Mortgage that secures a Line of Credit Loan and/or a Term Loan and/or any residential mortgage loan and one or more other loans or home equity lines of credit, including another Loan;

(12) The definition of “OC Valuation” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“OC Valuation” has the meaning given to it in Schedule 11 of the Guarantor Agreement;

(13) The definition of “Seller’s Underwriting Policy” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Seller’s Underwriting Policy” means the underwriting policy applied from time to time by the Seller in the ordinary course of the Seller’s business to loans and their related security which are beneficially owned solely by the Seller;

(14) The definition of “Servicer Deposit Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“AA(low) (in respect of DBRS)”

and replacing them with the following:

“BBB(low) (in respect of DBRS)”;

(15) The definition of “Standby Account Bank Ratings” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“AA(low) or R-1(middle) (in respect of DBRS)”

and replacing them with the following:

“A or R-1(low) (in respect of DBRS)”;

(16) The definition of “Term Loan” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Term Loan**” means all or part of the revolving tranche of a Line of Credit Loan that, at the election of the Borrower, has been converted to a term or amortizing tranche;

(17) The definition of “Trading Value” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“(with currency translations undertaken using or at the average close of day foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made)”

and replacing them with the following:

“(with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made)”

(18) Section 3.1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

Subject to Section 7.02 of the Security Agreement (Amendment to Transaction Documents), any amendments or waivers of the provisions of this Master Definitions and Construction Agreement will be made only with the prior written consent of each party to this Master Definitions and Construction Agreement. Subject to Section 3.2 below and to the following sentence, 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. 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. 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.

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 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.

2.03 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 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.

THE TORONTO-DOMINION BANK

Per: “Cameron Joynt”
Name: Cameron Joynt
Title: Associate Vice President,
Funding, Treasury and
Balance Sheet Management

**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: Vice President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Morag Abraham”
Name: Morag Abraham
Title: Corporate Trust Officer

Per: “Ann Samuel”
Name: Ann Samuel
Title: Associate Trust Officer

8638080 CANADA INC.

Per: “Charles Eric Gauthier”
Name: Charles Eric Gauthier
Title: Vice President and Assistant
Secretary

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

Per: "Cameron Joynt"

Name: Cameron Joynt
Title: Vice President

ERNST & YOUNG LLP

Per: "Humayun Jafrani"

Name: Humayun Jafrani
Title: Partner

CITIBANK, N.A.

Per: "Cirino Emanuele"

Name: Cirino Emanuele
Title: Vice President

CITIBANK, N.A. LONDON BRANCH

Per: "Georgia Michell"

Name: Georgie Mitchell
Title: Vice President

**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**

Per: "Siegfried Roos"

Name: Siegfried Roos
Title: