

**THIRD AMENDING AGREEMENT TO  
ASSET MONITOR AGREEMENT**

**THIS THIRD AMENDING AGREEMENT TO ASSET MONITOR AGREEMENT** (this “**Agreement**”) is made as of the 30<sup>th</sup> day of June, 2021.

**BY AND AMONG**

- (1) **TD 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, 21st Floor, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2 by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.** (hereinafter the “**Guarantor**”);
- (2) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 66 Wellington Street West, 21st Floor, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2 in its capacities as Cash Manager and Issuer (hereinafter the “**Cash Manager**” and “**Issuer**”, respectively);
- (3) **ERNST & YOUNG LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its offices located at Ernst & Young Tower, 100 Adelaide Street West, PO Box 1, Toronto, Ontario, Canada M5H 0B3 acting in its capacity as Asset Monitor (hereinafter the “**Asset Monitor**”); and
- (4) **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 “**Bond Trustee**”).

**WHEREAS** the parties entered into an asset monitor agreement made as of June 25, 2014, as amended by a first amending agreement dated September 7, 2017 and a second amending agreement dated July 27, 2018 (collectively, the “**Asset Monitor Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Asset Monitor Agreement pursuant to the terms of this Agreement in accordance with Section 16 of the Asset Monitor 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) The schedule attached to the Asset Monitor Agreement as Schedule G – *Fees* is deleted in its entirety and replaced with the schedule attached hereto as Schedule A.

## **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 Asset Monitor 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 Asset Monitor 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 Asset Monitor Agreement (prior to its amendment hereby) and in the Second Amended and Restated Master Definitions and Construction Agreement dated July 5, 2019, as amended by a first amending agreement dated June 30, 2020 and a second amending agreement dated June 30, 2021, 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 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)  
GUARANTOR LIMITED  
PARTNERSHIP**, by its managing general  
partner **TD COVERED BOND  
(LEGISLATIVE) GP INC.**

Per:                     “Carla Fleming”                      
Name: Carla Fleming  
Title: Authorized Signatory

**THE TORONTO-DOMINION BANK**

Per:                     “Carla Fleming”                      
Name: Carla Fleming  
Title: Authorized Signatory

**ERNST & YOUNG LLP**

Per:                     “Ernst & Young LLP”                      
Name: Carrie Marchitto  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per:                     “Mircho Mirchev”                      
Name: Mircho Mirchev  
Title: Authorized Signatory

Per:                     “Ann Samuel”                      
Name: Ann Samuel  
Title: Authorized Signatory

**SCHEDULE A**  
**- See Attached-**

**SCHEDULE G  
FEES**

The Asset Monitor Fee for performing the services set out in this Agreement is as follows, or as otherwise agreed to by the parties to this Agreement from time to time:

	<u>Minimum cost per report</u>	<u>Maximum cost per report</u>
Annual Asset Monitor Report	\$ [REDACTED]	\$ [REDACTED]
Recalculation Report	\$ [REDACTED]	\$ [REDACTED]

On an annual basis, in addition to the delivery of the Annual Asset Monitor Report, the Asset Monitor may be required to deliver up to 11 Recalculation Reports. Accordingly, the range of fees for performing the services set out in this Agreement on an annual basis is a range of \$ [REDACTED] to \$ [REDACTED].

Upon the request of any party to this Agreement, these rates are subject to renegotiation not more than once annually to reflect changes in standard billing rates for professional services. Any change in the rate shall be subject to mutual agreement between the Guarantor and the Asset Monitor failing which the Asset Monitor may choose to exercise its rights under Section 5.1 of this Agreement.