

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “**Agreement**”) is made the 28<sup>th</sup> day of March, 2023.

B E T W E E N:

**CREDIT SUISSE AG,**

Paradeplatz 8, 8001 Zurich, Switzerland

(hereinafter referred to as the “**Assignor**”)

OF THE FIRST PART

- and -

**UBS AG,**

Bahnhofstrasse 45, 8001 Zurich, Switzerland

(hereinafter referred to as the “**Assignee**”)

OF THE SECOND PART

WHEREAS:

A. The Assignor is party to (i) a Swiss paying agency agreement dated as of November 19, 2018 made between the Assignor, Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”), The Bank of Nova Scotia, London Branch (the “**Principal Paying Agent**”), The Bank of Nova Scotia (the “**Issuer**”) and Computershare Trust Company of Canada (the “**Bond Trustee**”) (the “**Series 23 SPAA**”), and (ii) a Swiss paying agency agreement dated as of April 1, 2020 made between the Assignor, the Guarantor, the Principal Paying Agent, the Issuer and the Bond Trustee (collectively with the Series 23 SPAA, the “**Swiss Paying Agency Agreements**”);

B. The Assignor intends to resign from its appointment by the Issuer as Swiss Principal Paying Agent under the Swiss Paying Agency Agreements, and the Assignee has agreed to assume the appointment by the Issuer as Swiss Principal Paying Agent under the Swiss Paying Agency Agreements and to assume all of the obligations of the Assignor pursuant to the Swiss Paying Agency Agreements (collectively, the “**Assigned Agency Appointment**”), in each case effective as of the date hereof.

C. The parties wish to enter into this Agreement to govern the terms and conditions of the assignment and transfer of the Assigned Agency Appointment.

NOW THEREFORE in consideration of the promises and the covenants contained herein, the Assignor and the Assignee do hereby covenant and agree as follows:

1. Subject to the terms and conditions of this Agreement:

- (a) the Assignor hereby (i) assigns and transfers to the Assignee its appointment by the Issuer as Swiss Principal Paying Agent under each of the Swiss Paying Agency Agreements, together with all of its duties, rights and obligations under the Swiss Paying Agency Agreements, and (ii) resigns from its appointment by the Issuer as Swiss Principal Paying Agent under each of the Swiss Paying Agency Agreements; and
- (b) the Assignee hereby (i) agrees to assume from the Assignor the appointment by the Issuer as Swiss Principal Paying Agent under each of the Swiss Paying Agency Agreements, and (ii) agrees to assume all of the duties, rights and obligations of the Assignor under the Swiss Paying Agency Agreements.

2. Each of the parties hereto agrees to do, make and execute all such further documents, agreements, assurances, acts, matters and things and take such further action as may be reasonably required in order to more effectively carry out the true intent of this Agreement, including, without limitation, (a) in the case of the Assignor, providing the necessary notification to SIX SIS Ltd. to update its records to reflect the change in the Swiss Principal Paying Agent effected hereunder with the Central Securities Depository, and (b) in the case of the Assignee, following delivery by the Assignor of the notice in clause (a), providing the necessary notification (official notice) regarding the change to the Swiss Principal Paying Agent effected hereunder to the SIX Swiss Exchange.

3. Each of the parties hereto consents to the disclosure of this Agreement, and the resignation and appointment contemplated herein, by any of the Issuer, the Guarantor, the Principal Paying Agent or the Bond Trustee to CMHC, any Covered Bondholder, any applicable Rating Agency or to any other Person as otherwise may be required pursuant to the CMHC Guide or applicable Laws.

4. The Assignee shall not be subject to any liability whatsoever, in tort, contract or otherwise, for any action taken by the Assignor, or permitted by the Assignor to be taken, or for any failure by the Assignor to take any action and, for greater certainty, the Assignee shall not be liable for any liability in respect of any action or failure to act arising from or in connection with the bad faith, wilful misconduct or negligence of the Assignor, in each case pursuant to or in accordance with the Swiss Paying Agency Agreements or the Agency Agreement prior to the date hereof. The Assignor shall not be subject to any liability whatsoever, in tort, contract or otherwise, for any action taken by the Assignee, or permitted by the Assignee to be taken, or for any failure by the Assignee to take any action and, for greater certainty, the Assignor shall not be liable for any liability in respect of any action or failure to act arising from or in connection with the bad faith, wilful misconduct or negligence of the Assignee, in each case pursuant to or in accordance with the Swiss Paying Agency Agreements or the Agency Agreement on or after the date hereof.

5. For the purpose of Article 31 of the Agency Agreement:

- (a) all communications to the Assignee, in its capacity as the Swiss Principal Paying Agent, shall be made to the Assignee at the notice details set out below:

UBS AG  
P.O. Box  
8098 Zurich  
Switzerland  
Telephone: +41-44-235 60 49  
Email: [paying-agency-services@ubs.com](mailto:paying-agency-services@ubs.com)  
Attention: O021 - IBO EMEA - CAIP - MANDATES & OTC – CH; and

- (b) all communications to the Issuer shall be made to the Issuer at the notice details set out below:

THE BANK OF NOVA SCOTIA  
40 Temperance Street  
Toronto, Ontario  
M5H 0B4

Email: [Darren.potter@scotiabank.com](mailto:Darren.potter@scotiabank.com)  
Attention: Managing Director, Term Funding and Capital Management

6. The indemnity provisions set forth in Article 22 of the Agency Agreement shall survive the resignation of the Assignor hereunder.
7. This Agreement shall be binding on, and shall enure to the benefit of, each of the parties hereto and its successors and assigns. Each of the parties hereto agrees that the Issuer, the Guarantor, the Principal Paying Agent and the Bond Trustee shall be third party beneficiaries of this Agreement.
8. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
9. Initially capitalized terms used herein and not defined herein have the meaning given to them, directly or indirectly, in the Swiss Paying Agency Agreements, the Agency Agreement or the Master Definitions and Construction Agreement (as defined in the Agency Agreement), as applicable.
10. This Agreement may be executed in counterparts, including by electronic means, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF this Assignment and Assumption Agreement has been executed on the date first noted above.

**CREDIT SUISSE AG**, as Assignor

By: "Marco Diethelm"  
Name: Marco Diethelm  
Title: Director

By: "Jörg Nubbemeier"  
Name: Jörg Nubbemeier  
Title: Vice President

**UBS AG**, as Assignee

By: "Mike Rickenbacher"  
Name: Mike Rickenbacher  
Title: Director

By: "Yvonne Gasser"  
Name: Yvonne Gasser  
Title: Associate Director

[Signature page follows.]

Each of undersigned hereby (i) acknowledges and agrees to the foregoing assignment of the Assigned Agency Appointment by the Assignor and the related assumption thereof by the Assignee, and (ii) waives any notice requirement set forth in the Agency Agreement with respect to the foregoing.

**THE BANK OF NOVA SCOTIA, as Issuer**

By:           *"Darren Potter"*            
Name: Darren Potter  
Title: Managing Director, Term Funding  
& Capital Management

**COMPUTERSHARE TRUST COMPANY  
OF CANADA, as Bond Trustee**

By:           *"Ashley Hayward"*            
Name: Ashley Hayward  
Title: Authorized Signatory

By:           *"Ann Samuel"*            
Name: Ann Samuel  
Title: Authorized Signatory

**THE BANK OF NOVA SCOTIA, LONDON  
BRANCH, as Principal Paying Agent**

By:           *"James Walter"*            
Name: James Walter  
Title: Head of Legal, Europe

By:           *"Richard Enskat"*            
Name: Richard Enskat  
Title: Director, Legal

**SCOTIABANK COVERED BOND  
GUARANTOR LIMITED PARTNERSHIP,  
as Guarantor**

By:           *"Darren Potter"*            
Name: Darren Potter  
Title: Vice-President