

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made as of the 14th day of April, 2023.

B E T W E E N:

BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED,

(ABN 48 002 916 396), Level 2, 1 Blight Street, Sydney NSW
2000, Australia

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

OF THE FIRST PART

- and -

THE BANK OF NEW YORK MELLON,

240 Greenwich Street New York, NY 10286 United States

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

OF THE SECOND PART

WHEREAS:

A. The Assignor is party to a supplemental agency agreement dated as of October 6, 2022 made between the Assignor, Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) and The Bank of Nova Scotia (the “**Issuer**”) (the “**Series 49 Supplemental Agency Agreement**”);

B. The Assignor intends to resign from its appointment by the Issuer as Australian paying agent, registrar and calculation agent (collectively, the “**Australian Agent**”) under the Series 49 Supplemental Agency Agreement, and the Assignee has agreed to assume the appointment by the Issuer as Australian Agent under the Series 49 Supplemental Agency Agreement and to assume all of the obligations of the Assignor pursuant to the Series 49 Supplemental Agency Agreement (the “**Assigned Agency Appointment**”), 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 Australian Agent under the Series 49 Supplemental Agency Agreement, together with all of its duties, rights and obligations under the Series

49 Supplemental Agency Agreement, and (ii) resigns from its appointment by the Issuer as Australian Agent under the Series 49 Supplemental Agency Agreement; and

- (b) the Assignee hereby (i) agrees to assume from the Assignor the appointment by the Issuer as Australian Agent under the Series 49 Supplemental Agency Agreement, and (ii) agrees to assume all of the duties, rights and obligations of the Assignor under the Series 49 Supplemental Agency Agreement.

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, providing any necessary notification to and/or updating any records with Austraclear Ltd. (ABN 94 002 060 773) to reflect the intentions of this Agreement.

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 Series 49 Supplemental Agency Agreement 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 Series 49 Supplemental Agency Agreement 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 Australian Agent, shall be made to the Assignee at the notice details set out below:

THE BANK OF NEW YORK MELLON
240 Greenwich Street
New York, NY 10286 United States

Email: BNYM_CT_Aus_RMG@bnymellon.com
Attention: Client Services Manager

- (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

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 Series 49 Supplemental Agency Agreement, 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.

**BTA INSTITUTIONAL SERVICES
AUSTRALIA LIMITED, as Assignor**

By: “Luke Daniel Ashby”

Name: Luke Daniel Ashby

Title:

**THE BANK OF NEW YORK MELLON, as
Assignee**

By: “Luke Daniel Ashby”

Name: Luke Daniel Ashby

Title:

[Signature page follows.]

[Signature page – Assignment and Assumption Agreement]

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: Corporate Trust Officer

By: "Ann Samuel"

Name: Ann Samuel

Title: Associate Trust Officer

CITIBANK, N.A. LONDON BRANCH, as
Principal Paying Agent

By: "Georgia Mitchell"

Name: Georgia Mitchell

Title: Vice President

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

By: "Darren Potter"

Name: Darren Potter

Title: Vice-President