

**SECOND AMENDING AGREEMENT TO
COVER POOL MONITOR AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO COVER POOL MONITOR AGREEMENT (this “**Agreement**”) is made as of the 10th day of October, 2025.

BY AND AMONG

- (1) **SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, by its managing general partner, **SCOTIABANK COVERED BOND GP, INC.**, in its capacity as the Guarantor;
- (2) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the Bank Act, in its capacity as the Issuer and the Cash Manager;
- (3) **KPMG LLP**, in its capacity as Cover Pool Monitor; and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as Bond Trustee.

WHEREAS the parties entered into a Cover Pool Monitor Agreement made as of July 19, 2013, as amended by the amending agreement made as of February 5, 2018 (the “**Cover Pool Monitor Agreement**”);

AND WHEREAS the parties hereto have agreed to enter into a second amending agreement to the Cover Pool Monitor Agreement pursuant to Section 16.1 and the terms of this 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 reference to “**SCHEDULE 1 CERTAIN SPECIFIED PROCEDURES**” in the Contents portion of the Cover Pool Monitor Agreement is replaced with “**SCHEDULE 1 CERTAIN AGREED-UPON PROCEDURES**”

(2) Section 1.3 of the Cover Pool Monitor Agreement is amended by replacing reference to “**Schedule 1 – Certain Specified Procedures**” with “**Schedule 1 – Certain Agreed-Upon Procedures**”.

(3) Section 2.1(b) of the Cover Pool Monitor Agreement is amended by replacing the reference to “**Section 9100 of the Other Canadian Standards**” with “**the Canadian Standard on Related Services (CSRS) 4400, Agreed-Upon Procedures Engagements**”.

(4) Section 2.1.(b)(i) of the Cover Pool Monitor Agreement is deleted in its entirety and replaced with the following:

(i) detailing the scope of work undertaken and the agreed-upon procedures as described in Sections 2.2, 2.4, 2.5 and 2.6 (collectively, the “**Specified Procedures**”);

(5) Section 2.2(c)(i)(B) of the Cover Pool Monitor Agreement is amended by replacing the reference to “specified procedures” with “agreed-upon procedures”.

(6) Section 2.2(c)(ii) of the Cover Pool Monitor Agreement is deleted in its entirety and replaced with the following:

(ii) with reference to the Source Materials, the Cover Pool Monitor will (A) agree that the assets in the Sample meet the criteria specified in Sections 4.1.1, 4.1.2 and 4.1.3 of the CMHC Guide. In order to assess whether assets are Eligible Loans pursuant to Section 4.1.1(a) of the CMHC Guide, the Cover Pool Monitor must agree that the assets meet the criteria for Eligible Loans set out in Sections 4.2.1(a), (b), (c), (d), (e), (g), (j) and (k) of the CMHC Guide and report any exceptions, and (B) perform the agreed-upon procedures set forth in Schedule 1 hereto with respect to the Substitute Assets in the Sample by inspection of the data elements identified in Schedule 1 under the heading “Category”. For greater certainty, exceptions to Sections 4.2.1 (b) or (k), including ineligible loans with mortgage payments that do not include return of principal (i.e. interest-only, non-amortizing or negative amortizing) or revolving loans (or segments) such as STEP Loans transferred to the Guarantor, must be reported.

(7) Section 2.2(d) of the Cover Pool Monitor Agreement is deleted in its entirety and replaced with the following:

(d) Materials delivered to Custodian: (a) using the Sample, the Cover Pool Monitor will agree the Custodial Information provided to the Custodian by the Seller pursuant to the Mortgage Sale Agreement with respect to the Loans contained in the Sample and (b) additionally, the Cover Pool Monitor shall obtain from the Issuer confirmation that (i) the electronic file containing updated Eligible Loan Details and Substitute Asset Details has been delivered to the Custodian in accordance with Section 3.6.9 of the CMHC Guide on at least a quarterly basis and (ii) Eligible Loan Details and Substitute Asset Details have been delivered to the Custodian within two Toronto Business Days of any transfers of loans or investment or divestiture of assets in accordance with Section 3.6.8 of the CMHC Guide, using the most recent electronic updated Eligible Loan Details file (delivered pursuant to Section 3.6.9 of the CMHC Guide) and any subsequent Eligible Loan Details files (delivered pursuant to Section 3.6.8 of the CMHC Guide) obtained from the Custodian, agree the total number of loans to the Issuer’s system records and extraction files, and report findings.

(8) Section 2.9(a) of the Cover Pool Monitor Agreement is amended by replacing the reference to “Section 3.6.9(i)” with “Section 3.6.9”.

(9) Schedule 1 to the Cover Pool Monitor Agreement is deleted in its entirety and is replaced with Schedule 1 set forth in Schedule A to this Agreement.

(10) Schedule 2 to the Cover Pool Monitor Agreement is deleted in its entirety and is replaced with Schedule 2 set forth in Schedule B to 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 Cover Pool 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 Cover Pool 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 Cover Pool Monitor 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.

**SCOTIABANK COVERED BOND
GUARANTOR LIMITED PARTNERSHIP**, by
its managing general partner, **SCOTIABANK
COVERED BOND GP, INC.**

Per: "Agnes Varatinskaite"
Name: Agnes Varatinskaite
Title: Vice President

THE BANK OF NOVA SCOTIA, in its capacity
as Issuer and Cash Manager

Per: "Agnes Varatinskaite"
Name: Agnes Varatinskaite
Title: Managing Director, Term Funding & Capital
Management

KPMG LLP, as Cover Pool Monitor

Per: "Rohan Sharma"
Name: Rohan Sharma
Title: Partner

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

Per: "Ashley Hayward"
Name: Ashley Hayward
Title: Authorized Signatory

Per: "Ann Samuel"
Name: Ann Samuel
Title: Authorized Signatory

SCHEDULE A

SCHEDULE 1

CERTAIN AGREED-UPON PROCEDURES

Eligible Loans		
Procedure Reference	Category	Agreed-Upon Procedures
1.	Name	Agree the borrower(s)' first name (or initials) and surname (allowing for common abbreviations) with the following: <ul style="list-style-type: none">a) Certificate of Title (COT) or Report on Title (ROT) or title search (sub search) printout from land title records, andb) Registered Mortgage document (or, if not on file, either the mortgage loan agreement or the mortgage application form)
2.	Address	Inspect that the property address confirmed to be in Canada and agree the municipal address or the legal description to the following (allowing for common abbreviations with exceptions for spelling granted only if misspelling could not result in identification of the wrong property or other errors): <ul style="list-style-type: none">a) Certificate of Title (COT) or Report on Title (ROT), or title search (sub search) printout from land title records andb) Valuation report, where commissioned <p>Note: for new built or new constructions where postal code(s) are not defined yet, please refer to the legal description</p>
3.	Loan/Account number	Agree the loan/account number with the primary system of record
4.	Term	Agree the latest agreed term of the loan with the latest mortgage offer or account statement (-)
5.	Interest rate	Agree the interest rate (or spread to index), interest rate type, interest rate index and interest rate with the most current loan document or account statement
6.	Amortization	Agree the remaining amortization as reported with the remaining amortization on the mortgage administration system as of cut-off date -
7.	Amount advanced	Agree the total amount advanced to the latest offer/loan documents
8.	Mortgage balance	Agree the mortgage balance (-) on the mortgage administration extraction file with the balance on the mortgage loan processing

		system at the cut-off date
9.	Maturity date	Agree the maturity date of each mortgage on the primary system of record with the latest offer document or account statement, and that it is within a 30 day range (-)
10.	Valuation amount	Agree the valuation amount in the extraction file is less than or equal to the amount from the latest valuation, based on the underwriting policy of the registered issuer or its Affiliate (if it is the regulated lender) that was valid at the valuation date. Where there is no valuation record, please ensure lack of valuation record is compliant with the issuer's underwriting policy.
11.	Valuation date	Agree the valuation date in the extraction file with the date on the latest valuation report and check whether it is within one year of the closing date. Where there is no valuation record, please ensure lack of valuation record is compliant with the issuer's underwriting policy.
12.	Repayment type	Agree the repayment type (amortizing/interest only etc.) with supporting documents (which can include mortgage loan offer document or system record).
13.	Property type	Agree the property type (single-family detached, condominium, or other residential properties with 2 to 4 units i.e. duplex, triplex, four-plex) with the valuation record, land registry records or report on title
14.	Flag	Inspect that the mortgage loan in the primary system of record (or primary medium where loans are being flagged) has a flag to indicate it is used solely for the purpose of the covered bond pool
15.	Credit Bureau Score	Agree the credit score with the score information reflected on the issuer's records for updated credit scores
16.	Employment & Income Verification	Agree there is evidence that the issuer has carried out income verification in accordance with the issuer's underwriting policy, to the extent that income verification is required under issuer's underwriting policy. Where evidence of income is unavailable, agree (a) that income verification was not required by the issuer's underwriting policy in effect at the time of loan origination and (b) that such underwriting policy has been disclosed to investors in each Public Offering Document or, in the case of a private placement, offering memorandum or similar disclosure document prepared in connection with the issuance of a series or tranche of covered bonds under the registered covered bond program following its registration.
17.	Title	Inspect that there is evidence of title or title insurance
Substitute		

Assets		
18.	CUSIP	Agree the CUSIP recorded with the primary system of record
19.	Maturity Date	Agree the maturity date recorded with the primary system of record
20.	Face Value	Agree the face value recorded with the primary system of record
21.	Coupon	Agree the coupon recorded with the primary system of record

SCHEDULE B

SCHEDULE 2

VALUATION CALCULATION

- a) The “**Valuation Calculation**” is equal to the VC Asset Value (as defined below) minus the Canadian Dollar Equivalent of the Trading Value of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date. For greater certainty, references in this Schedule to “immediately preceding Calculation Date” and “previous Calculation Date” are to the Calculation Period ending on the Calculation Date.
- b) For the purposes of the Valuation Calculation, the “**VC Asset Value**” means the amount calculated as at each Calculation Date as follows:

$$A+B+C+D+E+F$$

where,

A = the aggregate “**LTV Adjusted Loan Present Value**” of (a) each Performing Eligible Loan, which shall be the lower of (1) the Present Value of the relevant Loan on such Calculation Date, and (2) 80% multiplied by the Latest Valuation relating to that Loan, and (b) each Non-Performing Loan, which shall be zero

minus

the aggregate sum of the following deemed reductions to the aggregate LTV Adjusted Loan Present Value of the Loans in the Covered Bond Portfolio if any of the following occurred during the previous Calculation Period:

- (1) a Loan or its Related Security was, in the immediately preceding Calculation Period, in breach of the Loan Representations and Warranties contained in the Mortgage Loan Sale Agreement or subject to any other obligation of the Seller to repurchase the relevant Loan and its Related Security, and in each case the applicable Seller has not repurchased the Loan or Loans of the relevant Borrower and its or their Related Security to the extent required by the terms of the Mortgage Loan Sale Agreement. In this event, the aggregate LTV Adjusted Loan Present Value of the Loans in the Covered Bond Portfolio on such Calculation Date will be deemed to be reduced by an amount equal to the LTV Adjusted Loan Present Value of the relevant Loan or Loans on such Calculation Date of the relevant Borrower; and/or
- (2) a Seller, in any preceding Calculation Period, was in breach of any other material warranty under the Mortgage Loan Sale Agreement and/or the Servicer was, in any preceding Calculation Period, in breach of a material term of the Servicing Agreement. In this event, the aggregate LTV Adjusted Loan Present Value of the Loans in the Covered Bond Portfolio on such Calculation Date will be deemed to be reduced by an amount equal to the resulting financial loss incurred by the Partnership in the immediately

preceding Calculation Period (such financial loss to be calculated by the Cash Manager without double counting and to be reduced by any amount paid (in cash or in kind) to the Partnership by the applicable Seller to indemnify the Partnership for such financial loss);

B = the aggregate amount of any Principal Receipts on the Loans and their Related Security up to such Calculation Date (as recorded in the Principal Ledger) which have not been applied as at such Calculation Date to acquire further Loans and their Related Security or otherwise applied in accordance with Article 6 (Priorities of Payments) of the Guarantor Agreement and/or the other Transaction Documents;

C = the aggregate amount of (i) any Cash Capital Contributions made by the Partners (as recorded in the Capital Account Ledger for each Partner of the Guarantor), (ii) proceeds advanced under the Intercompany Loan Agreement or (iii) proceeds from any sale of Randomly Selected Loans which, in each case, have not been applied as at such Calculation Date to acquire further Loans and their Related Security or otherwise applied in accordance with Article 6 (Priorities of Payments) and/or the other Transaction Documents;

D = the Trading Value of any Substitute Assets outside of Reserve Fund;

E = the balance, if any, of the Reserve Fund and the Pre-Maturity Liquidity Ledger, as applicable, provided that Substitute Assets in the Reserve Fund will be valued using the Trading Value; and

F = the Trading Value of the Swap Collateral, if applicable.