

SUB-AGENCY AGREEMENT

November 25, 2021

**(this “Agreement” supplemental to the
Second Amended and Restated Agency Agreement
dated September 4, 2020, as amended)**

THE BANK OF NOVA SCOTIA

U.S. Dollar Denominated Covered Bonds

Issued under the

Global Registered Covered Bond Program

BETWEEN:

- (1) **THE BANK OF NOVA SCOTIA** (the “**Issuer**”);
- (2) **SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP** (the “**Guarantor**”);
- (3) **THE BANK OF NOVA SCOTIA, NEW YORK AGENCY**, as Paying Agent, Registrar, Transfer Agent and Exchange Agent in respect of the USD Covered Bonds (as defined below) (in such capacity, the “**Principal Agent**”); and
- (4) **COMPUTERSHARE TRUST COMPANY, N.A.**, as sub-paying agent, sub-registrar, sub-transfer agent and sub-exchange agent for the purposes of the USD Covered Bonds (as defined below) (in such capacity, the “**Sub-Agent**”).

WHEREAS:

- A. The Issuer has previously issued U.S.\$3,500,000,000 1.188 per cent. Covered Bonds due October 13, 2026 (the “**Series CBL37 Covered Bonds**”) under its CAD\$100,000,000,000 global registered covered bond program (the “**Program**”), which Series CBL37 Covered Bonds are cleared through the clearing and settlement system operated by The Depository Trust Company (“**DTC**”).
- B. The Issuer, the Guarantor, the Principal Agent and the other parties named therein entered into a second amended and restated agency agreement dated September 4, 2020, as amended by an amending agreement dated as of September 3, 2021 (as so amended, the “**Agency Agreement**”), in respect of the Program and those bonds issued pursuant to that certain Trust Deed dated as of July 16, 2019 (as amended, supplemented or modified from time-to-time, the “**Trust Deed**”), by and between the Issuer, the Guarantor, and the Bond Trustee; *provided, however*, that the Issuer, Guarantor and Principal Agent each acknowledges that the Sub-Agent is not a party to the Agency Agreement or the Trust Deed and has no obligations beyond this Agreement, unless such terms of the Agency Agreement or Trust Deed are explicitly incorporated herein.
- D. Pursuant to the Agency Agreement, the Principal Agent is the Principal Paying Agent, Registrar and Transfer Agent in respect of the Series CBL37 Covered Bonds and is the Principal Paying Agent, Registrar and Transfer Agent with respect to additional Series of U.S. Dollar denominated Covered Bonds issued by the Issuer under the Program in the future.
- E. The Principal Agent wishes to appoint the Sub-Agent as sub-paying agent (“**Sub-Paying Agent**”), sub-registrar (the “**Sub-Registrar**”) and sub-transfer agent (the “**Sub-Transfer Agent**”), acting as an agent for and on behalf of the Principal Agent, in respect of the Series CBL37 Covered Bonds and all future Series of Covered Bonds as agreed upon in writing at such time in which the Principal Agent designates as USD Covered Bonds registered in the name of DTC in accordance with this Agreement, Computershare Trust Company, N.A. wishes to accept such appointments pursuant to the terms of this Agreement, and each of the Issuer and the Guarantor consent to such appointment.

NOW IT IS HEREBY AGREED as follows:

1. Appointment

In accordance with Article 25.6 of the Agency Agreement, the Issuer, the Guarantor and the Principal Agent hereby appoint the Sub-Agent, and the Sub-Agent hereby agrees, to act as sub-agent of, and to carry out all of the duties and obligations of, the Principal Agent with respect to the paying agent, registrar, transfer agent and exchange agent duties of the Principal Agent in the United States in relation to the Series CBL37 Covered Bonds and each other Series of U.S. Dollar denominated global Covered Bonds issued under the Program and that is registered in the name of DTC or its nominee which the Principal Paying Agent and the Sub-Agent agree in writing are to be subject to this Agreement (collectively with the Series CBL37 Covered Bonds, the “**USD Covered Bonds**”), and to carry out certain other functions in accordance with the standard market practices established for clearing and settlement of securities with DTC in respect of the USD Covered Bonds this Agreement in accordance with the terms and conditions set out in this Agreement. The Issuer, Guarantor and Principal Agent each acknowledge that the Sub-Agent is not a party to the Agency Agreement or the Trust Deed and has no obligations beyond this Agreement, unless such terms of the Agency Agreement or Trust Deed are expressly incorporated herein. For greater certainty, the USD Covered Bonds shall not at any time include any Bearer Covered Bonds.

2. Capitalized Terms

Capitalized terms used and not defined herein have the same meaning given to such terms in the Agency Agreement.

3. Specific Provisions

For the purposes of the issue of the USD Covered Bonds only, the following provisions shall apply.

(a) Definitions

“**Fee Schedule**” means the schedule of fees dated November 25, 2021 provided to the Issuer by the Sub-Agent.

(b) Duties and Obligations of Sub-Agent

- (i) The Sub-Agent shall perform certain of the duties and obligations required of the Principal Agent by the Terms and Conditions, the Trust Deed, those specific duties of the Principal Agent under the Agency Agreement under the terms and conditions explicitly set forth herein in each case as agent for and on behalf of the Principal Agent in its capacity as Paying Agent, Registrar and Transfer Agent in respect of the USD Covered Bonds.
- (ii) For certainty, the Sub-Agent shall have all the rights and protections of the Paying Agent, Registrar, and Transfer Agent as set forth herein.

- (iii) If the Sub-Agent shall fail to perform any of the duties or obligations of the Principal Agent, the Principal Agent shall nevertheless remain liable to the Issuer, the Guarantor and the holders of the USD Covered Bonds for such duties and obligations notwithstanding the delegation of such duties and obligations to the Sub-Agent hereunder.
- (iv) For the avoidance of doubt, nothing in this agreement shall obligate or make liable the Sub-Agent of the roles of Principal Paying Agent, calculation agent, exchange agent or any Agent with respect to any Covered Bonds which are not USD Covered Bonds, all roles which shall remain the sole obligation of the Principal Agent.

4. Service Fees and Indemnification

- (a) In consideration for the performance of the duties in accordance with this Agreement, the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay the service fees described in the Fee Schedule to the Sub-Agent and to reimburse the Sub-Agent for all costs and expenses, including reasonable attorneys' fees and expenses, incurred from time-to-time by the Sub-Agent in performance of its obligations hereunder.
- (b) Unless otherwise agreed between the parties, the Sub-Agent will invoice the Issuer and the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall on an annual basis in advance, except that, at any time during a particular year, if the Sub-Agent incurs disbursements, it may invoice the Issuer (or, as applicable, the Guarantor) in respect of those disbursements. All invoices must be settled in full within 30 days after the date of the invoice.
- (c) The Issuer shall indemnify, defend and hold harmless the Sub-Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Sub-Agent for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property, or natural resources), penalties, stamp or other similar taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable and documented attorney's and agent's fees and expenses but excluding loss of profits and other consequential damages) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Sub-Agent directly or indirectly relating to, or arising from, claims against the Sub-Agent (whether asserted by any Holder, the Issuer, the Guarantor, or otherwise) by reason of its participation in the transactions contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs, the costs and expenses of enforcing the terms of the Trust Deed and this Agreement (including the indemnification provided herein and of defending itself against any claims except to the extent caused by the Sub-Agent's bad faith, gross negligence or willful misconduct).

- (d) The provisions of this Section 4 shall survive the termination of this Agreement, the Trust Deed, or the earlier resignation or removal of the Sub-Agent.

5. Exclusions and Limitations

- (a) This clause 5 does not exclude, restrict or modify the application of any statutory provision where to do so would contravene that statute or cause any part of this clause to be void.
- (b) Except as set out in this Agreement, the Sub-Agent makes no express warranties in respect of the provision of the duties set out in this Agreement and the Agency Agreement or the Trust Deed.
- (c) The Sub-Agent excludes all implied conditions and warranties except any implied condition or warranty the exclusion of which would contravene any statute or cause any part of this clause 5 to be void.

6. Acknowledgment

The Issuer and the Guarantor acknowledge that the Issuer (and if the Issuer fails to do so, the Guarantor) will be responsible for any liabilities, losses, expenses, damages and costs (“**Liabilities**”) which the Issuer or the Sub-Agent, its respective directors, officers, employees and agents, may incur in connection with any demand, claim, action or proceeding (“**Claim**”) made or brought by a third party against either or both of them with respect to acts of the Sub-Agent, in such capacity, or related to a register of securities of the Issuer, including where that Claim relates to any transfer or purported transfer of securities or marketable securities which have been registered in an appropriate register of the Issuer following a fraudulent or unauthorised written request to register such a transfer, but excluding any Claim which relates to bad faith, gross negligence or willful misconduct on the part of the Sub-Agent.

7. Term

This supplemental agreement will become effective on the date of this Agreement and will continue until the earlier of (i) the date on which it is terminated by either party giving the other party at least 30 days’ prior written notice, and (ii) if the Principal Agent has advised the Sub-Agent in writing that it shall no longer designate any future Series of U.S. Dollar denominated Covered Bonds as USD Covered Bonds hereunder, the date on which the last remaining Series of USD Covered Bonds is paid in full and no longer remains outstanding.

8. After Termination

On termination or expiry of this Agreement, the Sub-Agent must, at the Issuer's sole cost and expense (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor's cost), provide to the Issuer (or, as applicable, the Guarantor or the Principal Agent):

- (a) such data, information and material relating to the duties performed by the Sub-Agent under this Agreement that the Issuer (or, as applicable, the Guarantor or the Principal Agent) may reasonably request in writing; and
- (b) such other assistance reasonably necessary to enable the Issuer (or, as applicable, the Guarantor or the Paying Agent) or its agent or contractor to take over the functions performed by the Sub-Agent under this Agreement.

9. Sub-Agent Rights and Protections.

- (a) The Sub-Agent shall not be responsible to anyone with respect to the validity of this Agreement or the USD Covered Bonds or for any act or omission by it in connection with the Trust Deed, the Agency Agreement or this Agreement or any USD Covered Bond except for its own bad faith, willful misconduct or gross negligence.
- (b) The Sub-Agent shall not have any duty or responsibility in the case of any default by any of the Issuer or the Guarantor in the performance of their obligations under the Terms and Conditions or the Trust Deed or, in the case of receipt of a written request from a USD Covered Bondholder, with respect to such default, provided however that immediately on receiving any written request by a USD Covered Bondholder in accordance with Condition 9, the Sub-Agent Agent notifies the Issuer, the Guarantor and the Bond Trustee of the fact and furnishes them with a copy of such written request.
- (c) Whenever in the performance of its duties under this Agreement the Sub-Agent shall deem it desirable that any matter be established by the Issuer, any of the Guarantor or the Bond Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer, the Guarantor or the Bond Trustee and delivered to the Sub-Agent and the certificate will be a full authorization to the Sub-Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- (d) The Sub-Agent, as Paying Agent, shall not be required to make any payment in respect of a USD Covered Bond unless the funds required to make such payment have actually been received by the Sub-Agent in accordance with the Terms and Conditions of such USD Covered Bond.
- (e) In acting under this Agreement and in connection with the USD Covered Bonds, the Sub-Agent will act solely as an agent of the Principal Agent, the Issuer, and the Guarantor and will not assume any obligations towards or relationship of

agency or trust for or with any of the owners or holders of the USD Covered Bonds.

- (f) The Sub-Agent may, at the Issuer's expense, consult with legal and other professional advisers and the opinion of the advisers will be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (g) The Sub-Agent will be protected and will incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Principal Agent, the Issuer, the Bond Trustee, the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantor.
- (h) The Sub-Agent, its affiliated companies and its officers, directors and employees may become the owner of, and/or acquire any interest in, any USD Covered Bonds with the same rights that it or he would have had if Sub-Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of USD Covered Bonds or in connection with any other obligations of the Issuer or the Guarantor as freely as if Sub-Agent were not appointed under this Agreement.
- (i) The Principal Agent, the Issuer and the Guarantor will provide the Sub-Agent with a certified copy of the list of Authorized Signatories to execute documents and take action on its behalf in connection with this Agreement and will notify the Sub-Agent immediately in writing if any of those persons ceases to be authorized or if any additional person becomes authorized together, in the case of an additional authorized signatory, with evidence satisfactory to the Sub-Agent that the person has been authorized.
- (j) The amount of the Program may be increased by the Issuer in accordance with the procedure set out in the Program Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Program will be deemed to be references to the increased amount.
- (k) The Principal Agent and the Issuer hereby covenant with the Sub-Agent that it will provide the Sub-Agent with such information as may be available to the Issuer so as to assist the Sub-Agent to determine whether or not the Sub-Agent is obliged, in respect of any payments to be made pursuant to the Transaction Documents, to make any FATCA Withholding.
- (l) Other than as provided in Section 3(b)(iii), none of the parties to this Agreement shall be liable in respect of the acts or omissions of any of the other parties to this Agreement.
- (m) Notwithstanding anything to the contrary under the Agency Agreement or this Agreement, the Sub-Agent is not required to risk or expend its own funds (including, without limitation, for legal fees, disbursements and any publication,

advertising, communication, courier, postage and other out of pocket expenses) incurred in connection with its services or obligations hereunder if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it..

- (n) Each of the parties hereto represents and warrants that:
 - (i) it has the power to enter into and has duly authorized the execution and delivery of this Agreement; and
 - (ii) its obligations hereunder constitute its legal, valid and binding obligations.
- (o) Notwithstanding anything to the contrary in the Agency Agreement, the parties hereto waive any right to trial by jury in any proceeding arising out of or relating to this Agreement, whether now or existing or hereafter arising, and whether arising in contract, tort or otherwise. The parties agree that any of them may file a copy of this sub-clause with any court as written evidence of the knowing, voluntary and bargained for agreement between the parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement shall be tried in a court of competent jurisdiction by a judge sitting without a jury.
- (p) Except for the payment obligations of the Issuer pursuant to this Agreement, no party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, disease, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this sub-paragraph.
- (q) The Sub-Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Sub-Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline.
- (r) The Sub-Agent and the Issuer (or, as applicable, the Guarantor and each of their respective successors) undertake that they, and any of their sub-contractors involved in the provision of the duties pursuant to this Agreement, will observe any applicable privacy laws that applies to any of the parties to this Agreement) in respect of all information about a person that is 'personal information' as defined in the applicable privacy laws which is collected or held by any of the parties in connection with this Agreement.
- (s) For the avoidance of doubt, the parties hereto hereby agree that the Sub-Agent shall not be responsible or liable for any action that may be required to be taken under applicable law for the preparation or effectiveness of any financing

statements or similar filings, or for the effectiveness of the validity, maintenance, termination, priority or perfection of any related liens or security interests to be maintained pursuant to the terms hereof or the Agency Agreement.

- (t) The Sub-Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (u) The Sub-Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.
- (v) The Sub-Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.
- (w) If at any time the Sub-Agent is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process in respect of this Indenture, the USD Covered Bonds, the collateral or any parts thereof, funds held by it, or the guarantees (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Issuer and (ii) be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Sub-Agent complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Sub-Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.
- (x) Anything in this Agreement to the contrary notwithstanding, in no event shall the Sub-Agent be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Sub-Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.
- (y) The Sub-Agent, in each its capacities as paying agent, registrar or transfer agent, shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under the Trust Deed or the Agency Agreement or under applicable law with respect to any transfer or exchange of any interest in any Bond (including any transfers between or among participants or other beneficial owners of interests in any USD Covered Bond) other than to require delivery of such certificates and other documentation or

evidence as are expressly required by, and to do so if and when expressly required by the terms of, the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

- (z) The Issuer shall be responsible for making all calculations called for under the Trust Deed, the Agency Agreement and the USD Covered Bonds, including but not limited to determinations set forth in Article 9 of the Agency Agreement, for determination of any redemption price, premium, if any, and any additional amounts or other amounts payable on the USD Covered Bonds. The Issuer will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on USD Covered Bondholders. The Principal Agent and/or the Issuer will provide a schedule of its calculations to the Sub-Agent and the Sub-Agent is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Principal Agent and/or the Issuer will deliver a copy of such schedule to any USD Covered Bondholder upon the written request of such USD Covered Bondholder.
- (aa) Notwithstanding anything in the Trust Deed or the Agency Agreement, including without limitation, Section 24.3 of the Agency Agreement, to the contrary, (i) the Sub-Agent shall not be subject to a prudent person standard at any time, and (ii) the Sub-Agent shall only be liable for its actions or inactions to the extent of its bad faith, gross negligence or willful misconduct.

10. Sub-Paying Agent Responsibilities.

- (a) Section 8.1 of the Agency Agreement is hereby incorporated by reference solely with respect to the terms applicable to the USD Covered Bonds, and shall be modified in accordance as expressly set forth below:

The Issuer will, before the 8:00 a.m. (New York time) on each date on which any payment in respect of the USD Covered Bond becomes due under the Terms and Conditions, transfer to an account specified by the Sub-Paying Agent such amount in U.S. dollars sufficient for the purposes of the payment in same day funds settled through such payment system as the Sub-Paying Agent and the Issuer may agree.

- (b) Section 8.3 of the Agency Agreement is hereby incorporated by reference solely with respect to the terms applicable to the USD Covered Bonds, and shall be modified in accordance as expressly set forth below:

No later than the third Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Article 8 of the Agency Agreement with respect to the USD Covered Bonds, the Issuer shall provide the Principal Paying Agent and the Sub-Paying Agent with (i) a copy of an irrevocable payment instruction to the paying bank of the Issuer and (ii) a notice setting out the amounts of principal and/or (as the case may be) interest to be paid with respect to the USD Covered Bonds on their relevant due dates. For the purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Principal Agent and the Sub-

Agent located at the notice address set forth in Section 13 is authorized or required by law or executive order to remain closed.

- (c) Section 8.6, Section 8.7 and Section 8.14 of the Agency Agreement are hereby incorporated by reference solely with respect to the terms applicable to the USD Covered Bonds.
- (d) Article 10 of the Agency Agreement is hereby incorporated herein by reference and all references to the “Principal Paying Agent” therein shall be deemed to refer to the “Principal Paying Agent and the Sub-Paying Agent” as it applies to the USD Covered Bonds.

11. Sub-Transfer Agent Responsibilities.

- (a) Article 7 of the Agency Agreement is hereby incorporated by reference solely with respect to the terms applicable to the USD Covered Bonds and only to the extent such exchange or transfer is conducted through DTC.

12. Sub-Registrar Responsibilities.

- (a) Article 11 of the Agency Agreement is hereby incorporated by reference solely with respect to the terms applicable to the USD Covered Bonds and only to the extent such obligations are conducted through DTC. For the avoidance of doubt, any Definitive Covered Bond obligations set out therein and in the Terms and Conditions shall remain the sole obligation of the Principal Agent.

13. General Provisions.

- (a) The Sub-Agent confirms that it is acting through its specified office set out below and agrees that all notices and communications to the Sub-Agent shall be delivered, and shall be deemed delivered when received by the Sub-Agent, in the manner set out in Article 31 of the Agency Agreement to:

Computershare Trust Company, N.A.
6200 S. Quebec Street
Greenwood Village CO 80111
Attention: Corporate Trust
Email: jerry.urbanek@computershare.com

- (b) For the avoidance of doubt, this Agreement relates only to the USD Covered Bonds.
- (c) This Agreement may be signed in any number of counterparts, including in electronic .pdf format, all of which taken together shall constitute one and the same instrument.
- (d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

- (e) Notwithstanding anything to the contrary under the Agency Agreement or this Agreement, the Sub-Agent will not be liable for any right or cause of action in favour of any person, other than the parties to this Agreement.
- (f) This Agreement may not be amended or modified except in writing by each of the parties to this Agreement. No waiver of this Agreement will be effective unless it is in writing and signed by (or by some Person duly authorized by) each of the parties. No single exercise of, or failure or delay in exercising, any right under this Agreement will constitute a waiver or preclude any other or further exercise of that or any other right.
- (g) Each proposed amendment, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, variation or waiver, will be subject to satisfaction of the Rating Agency Condition. The Guarantor and/or the Issuer will deliver notice to the Rating Agencies from time to time of any amendment, variations or waivers with respect to which satisfaction of the Rating Agency Condition is not required, provided that failure to deliver such notice will not constitute a breach of the obligations of the Guarantor under this Agreement. The Guarantor and/or the Issuer will deliver notice to CMHC from time to time of any amendment, variation or waiver with respect to which notice to CMHC is required by the CMHC Guide, provided that failure to deliver such notice will not constitute a breach of the obligations of the Guarantor under this Agreement.
- (h) The Guarantor is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed.
- (i) In the event of a conflict of any terms between the Trust Deed, the Agency Agreement and this Agreement as it pertains to the rights, obligations, powers, protections, immunities and indemnities of the Sub-Agent, the terms of this Agreement shall control.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

The Bank of Nova Scotia, the Issuer

By: *Darren Potter*

Name: Darren Potter

Title: Managing Director, Term Funding and Capital Management

**Scotiabank Covered Bond Guarantor Limited Partnership,
by its managing general partner, Scotiabank Covered Bond GP Inc.**

By: *Darren Potter*

Name: Darren Potter

Title: Vice-President

[Additional signature page follows]

THE BANK OF NOVA SCOTIA, NEW YORK AGENCY

By: Keith Peckholdt

Name: Keith Peckholdt

Title: Chief Operations Officer

COMPUTERSHARE TRUST COMPANY, N.A.,

as Sub-Agent (in its capacity as paying agent,
registrar and transfer agent for the USD Covered Bonds)

By: Jerry Urbanek

Name: Jerry Urbanek

Title: Trust Officer