

ACCESSION UNDERTAKING

THIS AGREEMENT is made on October 6, 2022

BETWEEN

- (1) **SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP** by its managing general partner **SCOTIABANK COVERED BOND GP INC.** (the “**Guarantor**”);
- (2) **COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacities as Bond Trustee;
- (3) **CITIBANK, N.A. LONDON BRANCH**, in its capacity as Principal Paying Agent, a Transfer Agent and an Exchange Agent, and **CITIBANK EUROPE PLC**, in its capacity as a Paying Agent and a Registrar (each a “**New Secured Creditor**” and together, the “**New Secured Creditors**”).

WHEREAS:

- (A) Pursuant to the terms of an agency agreement (the “**Agreement**”) dated October 6, 2022, the New Secured Creditors, as the Agents, have agreed to provide certain agency services on behalf of the Guarantor to the Guarantor for the benefit of the Covered Bondholders.
- (B) The Guarantor has agreed to provide the Bond Trustee with the benefit of the security described in the Security Agreement to secure the Guarantor’s obligations to the Secured Creditors.
- (C) The terms of the Security Agreement permit the Guarantor to secure its obligations to a New Secured Creditor thereunder.
- (D) The New Secured Creditors have agreed to enter into this Agreement to accede to the provisions of the Security Agreement.

1. INTERPRETATION

The Master Definitions and Construction Agreement made between the parties to the Transaction Documents on the Program Date (as the same may be amended, varied and/or supplemented from time to time, with the consent of the parties thereto) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement (as so amended, varied and/or supplemented) will, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and this Agreement will be construed in accordance with the interpretation provisions set out in Section 2 (Interpretation and Construction) of the Master Definitions and Construction Agreement.

2. REPRESENTATIONS AND WARRANTIES

2.1 Each New Secured Creditor hereby represents and warrants to the Bond Trustee and each of the Secured Creditors in respect of itself that as of the date of this Agreement:

- (a) pursuant to the terms of the Agreement, the Guarantor has agreed to pay any remuneration then due and payable to the New Secured Creditors, as the Agents, under or pursuant to the Agreement together with applicable GST (or other similar taxes); and
- (b) the Agreement expressly provides that all amounts due from the Guarantor thereunder are to be secured by the Security Agreement.

2.2 The Guarantor hereby represents and warrants to the Bond Trustee and each of the Secured Creditors that as at the date of this Agreement, the conditions to issuing further Covered Bonds set out in the Program Agreement are satisfied and/or the conditions to entering into the New Mortgage Sale Agreement are satisfied.

3. ACCESSION

In consideration of each New Secured Creditor being accepted as a Secured Creditor for the purposes of the Security Agreement by the parties thereto as from the date of this Agreement, each New Secured Creditor:

- (a) confirms that as from the date hereof, it intends to be a party to the Security Agreement as a Secured Creditor;
- (b) undertakes to comply with and be bound by all of the provisions of the Master Definitions and Construction Agreement (as the same may be amended, varied or restated from time to time) and the Security Agreement in its capacity as a Secured Creditor, as if it had been an original party thereto;
- (c) undertakes to perform comply with and be bound by all of the provisions of the Security Agreement in its capacity as a Secured Creditor, as if it had been an original party thereto as the Agents as provided in Articles 5 and 6 of the Security Agreement; and
- (d) agrees that the Bond Trustee will be the Bond Trustee of the Security Agreement for all Secured Creditors upon and subject to the terms set out in the Security Agreement.

4. SCOPE OF THE DEED OF CHARGE

The Guarantor, the New Secured Creditor and the Bond Trustee hereby agree that for relevant purposes under the Security Agreement and the Master Definitions and Construction Agreement:

- (a) the Agreement will be treated as a Transaction Document; and

(b) each New Secured Creditor will be treated as a Secured Creditor.

5. APPLICATION

Prior to and following enforcement of the Security all amounts at any time held by the Guarantor, the Cash Manager or the Bond Trustee in respect of the security created under or pursuant to this Agreement will be held and/or applied by such Person subject to and in accordance with the relevant provisions of the Guarantor Agreement, the Cash Management Agreement and the Security Agreement.

6. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Agreement, the Security Agreement or the Master Definitions and Construction Agreement will be given in the manner and at the times set out in Article 24 (Notices and Demands) of the Security Agreement to the addresses given in this Section or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this Section 6 for each New Secured Creditor is:

Citibank, N.A. London Branch
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB

For the attention of: Agency and Trust
Telephone: +353 1 622 4510, +353 1 622 1106
E-mail: mtn.issuance@citi.com, ppayments@citi.com

Citibank Europe PLC
1 North Wall Quay
Dublin 1, Republic of Ireland

For the attention of: Agency and Trust
Telephone: +353 1622 1073
E-mail: register@citi.com

or such other address and/or numbers as the New Secured Creditor may notify to the parties to the Security Agreement in accordance with the provisions thereof.

7. CHOICE OF LAW

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement.

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IN WITNESS whereof this Agreement has been executed by each of the parties as of the day and year first before written.

**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

**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, a Transfer Agent and
an Exchange Agent**

By: "Georgia Mitchell"
Name: Georgia Mitchell
Title: Vice President

By: _____
Name:
Title:

**CITIBANK EUROPE PLC, as a Paying
Agent and a Registrar**

By: "Georgia Mitchell"
Name: _____
Title: Georgia Mitchell
 Attorney

By: _____
Name: _____
Title: _____

SCHEDULE 3

Place of Business

Managing GP

44 King Street West
Scotia Plaza
Toronto, Ontario M5H 1H1