

**THIRD AMENDING AGREEMENT TO SIXTH AMENDED AND RESTATED
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS THIRD AMENDING AGREEMENT TO SIXTH AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 6th day of October, 2023.

BETWEEN:

- (1) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the Bank Act, whose executive office is at 40 Temperance Street, Toronto, Ontario, M5H 0B4, in its capacity as the Issuer, the Seller, the Servicer, the Cash Manager, the Account Bank, the GDA Provider, the Intercompany Loan Provider, the Interest Rate Swap Provider and the Covered Bond Swap Provider;
- (2) **CITIBANK, N.A. LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as the Principal Paying Agent, a Transfer Agent and an Exchange Agent;
- (3) **CITIBANK EUROPE PLC**, acting through its office at 1 North Wall Quay, Dublin 1, Republic of Ireland, in its capacity as a Paying Agent and a Registrar;
- (4) **THE BANK OF NOVA SCOTIA, LONDON BRANCH**, acting through its office at 201 Bishopsgate, London EC2M 3NS, in its capacity as the former Principal Paying Agent, a former Registrar and a former Transfer Agent;
- (5) **THE BANK OF NOVA SCOTIA - NEW YORK AGENCY**, acting through its office at 250 Vesey Street New York, NY 10281, in its capacity as a former Paying Agent, a former Registrar, a former Transfer Agent and the former Exchange Agent;
- (6) **SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 40 Temperance Street, 14th Floor, Toronto, Ontario, M5H 0B4, by its managing general partner, **SCOTIABANK COVERED BOND GP INC.** (in its capacity as the Guarantor);
- (7) **SCOTIABANK COVERED BOND GP INC.**, a corporation incorporated under the laws of Canada whose registered office is located at 40 Temperance Street, 14th Floor, Toronto, Ontario, M5H 0B4, in its capacity as Managing General Partner;
- (8) **8429057 CANADA INC.** a corporation incorporated under the laws of Canada whose registered office is located at 100 King Street West, Suite 6100, 1 First Canadian Place, Toronto, Ontario, M5X 1B8, in its capacity as Liquidation General Partner;
- (9) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, in its capacity as Bond Trustee and Custodian;

- (10) **KPMG LLP**, a limited liability partnership under the laws of the Province of Ontario, whose registered office is at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, in its capacity as Cover Pool Monitor; and
- (11) **THE BANK OF NEW YORK MELLON**, acting through its office at 240 Greenwich Street New York, NY 10286 United States, in its capacity as a Paying Agent and a Registrar with respect to the Australian Covered Bonds.

WHEREAS the parties hereto entered into a sixth amended and restated master definitions and construction agreement dated as of October 6, 2022, which was further amended by an amending agreement dated as of October 25, 2022 (as so amended, the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto wish to further amend the Master Definitions and Construction Agreement pursuant to 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– AMENDMENT

1.01 **Amendment**

(1) The definition of “Arrangers” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Arrangers Barclays Capital Inc. and The Bank of Nova Scotia, London Branch

(2) The definition of “Australian Agent” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Australian Agent The Bank of New York Mellon, appointed to act as the paying agent and registrar in respect of the Australian Covered Bonds pursuant to an assignment and assumption agreement dated April 14, 2023 to the supplemental agency agreement dated October 6, 2022, in respect of any Series of Covered Bonds issued on or after October 6, 2022;

(3) The definition of “CDS” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

CDS CDS Clearing and Depository Services Inc., or its successors;

(4) The definition of “CDS Covered Bonds” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

CDS Covered Bonds Registered Covered Bonds accepted into CDS’s book-entry settlement system;

(5) The definition of “Clearing Systems” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Clearing Systems Euroclear, Clearstream, Luxembourg, DTC, CDS and/or, in relation to any Covered Bonds, any other clearing system as may be specified in the applicable Final Terms Document or Pricing Supplement;

(6) The definition of “CORRA” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

CORRA Canadian Overnight Repo Rate Average;

(7) The definition of “Direct Participants” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Direct Participants Direct participants in DTC and CDS, as the context requires;

(8) The definition of “€STR” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

€STR Euro Short-term Rate;

(9) The definition of “Indirect Participants” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Indirect Participants Indirect participants in DTC or CDS that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly;

(10) The definition of “Interest Determination Date” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Interest Determination Date With respect to an Interest Rate and Interest Period, the date specified as such in the applicable Final Terms Document or Pricing Supplement or, if none is so specified, (i) the day falling two T2 Business Days prior to the first day of such Interest Period if the Benchmark is EURIBOR or (ii) the second Oslo Business Day prior to the start of each Interest Period if the Benchmark is NIBOR;

(11) The definition of “NIBOR” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

NIBOR Norwegian Interbank Offered Rate;

(12) The definition of “NOK” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

NOK The lawful currency for the time being of Norway;

(13) The definition of “NORE” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

NORE Norske Finansielle Referanser AS;

(14) The definition of “Paying Agent Required Rating” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Paying Agent Required Ratings The threshold ratings of (a) P-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Paying Agent by Moody’s, (b) F1 with respect to the short-term issuer default rating of the Paying Agent by Fitch, and (c) A with respect to the long-term issuer default rating of the Paying Agent by Fitch; provided, however, that with respect to a Paying Agent in respect of any Series of Covered Bonds issued on or after October 6, 2023, but excluding any Covered Bonds issued under the Program after such date which are to be consolidated and form a single Series with any Covered Bonds issued and outstanding as at October 6, 2023, no such ratings requirement shall be applicable to such Paying Agent and any reference in the Transaction Documents to the Paying Agent Required Ratings in respect of such Paying Agent shall not be applicable;

(15) The definition of “Principal Amount Outstanding” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Principal Amount Outstanding In accordance with Condition 4.5(e) of the Terms and Conditions, in respect of a Covered Bond, on any day, the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day; provided that Issuer Held Covered Bonds shall (unless and until ceasing to be Issuer Held Covered Bonds) be deemed not have a Principal Amount Outstanding for purposes of:

(a) the right to attend and vote at any meeting of the holders of the Covered Bonds of any Series;

(b) the determination of the Principal Amount Outstanding of Covered Bonds of any Series for the purposes of Condition 15, Condition 9 and Condition 14 of the Terms and Conditions;

(c) any discretion, power or authority (whether contained in the trust presents or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Covered Bonds of any Series; and

(d) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series;

(16) The definition of “Ratings Trigger” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Ratings Trigger The Account Bank Required Ratings, the Cash Management Deposit Ratings, the Cash Manager Required Ratings, Paying Agent Required Ratings (if applicable), the Pre-Maturity Required Ratings, the Reserve Fund Required Amount Ratings, the Servicer Replacement Ratings and the Swap Agreement Ratings;

(17) The definition of “Reference Bank” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Reference Bank In the case of a determination of CDOR, four major Canadian Schedule I chartered banks and, in the case of a determination of EURIBOR, four major banks in the Euro-zone inter-bank market and in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market;

(18) The definition of “Reference Rate” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Reference Rate In respect of Floating Rate Covered Bonds to which Screen Rate Determination applies, the meaning given in the applicable Final Terms Document or Pricing Supplement, in any case based on EURIBOR, NIBOR or another rate consistent with the provisions of the Terms and Conditions;

(19) The definition of “Specified Time” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Specified Time 11:00 a.m. (Brussels time) in the case of a determination of EURIBOR and 11:00 a.m. (Oslo time) in the case of a determination of NIBOR;

(20) The definition of “Supplemental Agency Agreement” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

Supplemental Agency Agreement The supplemental agency agreement dated as of 6 October 2022 in respect of Australian Covered Bonds made between the Issuer and BTA Institutional Services Australia Limited and the assignment and assumption agreement dated as of 14 April 2023, whereby the Australian Agent agreed to assume the appointment to act as registrar and issuing and paying agent in respect of Australian Covered Bonds and, for greater certainty, pursuant to which it is confirmed that the other registrars, issuing agents, paying agents, transfer agents, exchange agents and calculation agents named therein do not act in any capacity in relation to the Australian Covered Bonds;

(21) The definition of “TARGET 2” in Article 1 to the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

T2 In accordance with Condition 4.5(i) of the Terms and Conditions, the real time gross settlement system operated by the Eurosystem or any successor or replacement system;

(22) The definition of “T2 Business Day” is added to Article 1 to the Master Definitions and Construction Agreement in alphabetical order as follows:

T2 Business Day In accordance with Condition 4.5(i) of the Terms and Conditions, a day on which T2 is open for settlement of payments in euro;

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 Master Definitions and Construction 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 Master Definitions and Construction 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 Master Definitions and Construction Agreement (prior to its amendment hereby).

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first before written.

THE BANK OF NOVA SCOTIA, in its capacity as the Issuer, the Seller, the Servicer, the Cash Manager, the Account Bank, the GDA Provider, the Intercompany Loan Provider, the Interest Rate Swap Provider and the Covered Bond Swap Provider

By: *"Darren Potter"*

Name: Darren Potter
Title: Managing Director, Term Funding and Capital Management

THE BANK OF NOVA SCOTIA, LONDON BRANCH, in its capacity as Principal Paying Agent, a Registrar and a Transfer Agent, in each case, only for Covered Bonds issued and outstanding as of 6 October 2022

By: *"James Walter"*

Name: James Walter
Title: Head of Legal, Europe

By: *"Cesare Roselli"*

Name: Cesare Roselli
Title: Managing Director

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

SCOTIABANK COVERED BOND GP INC., in
its capacity as Managing GP

By: *"Darren Potter"*

Name: Darren Potter
Title: Vice-President

8429057 CANADA INC., in its capacity as
Liquidation GP

By: *"Toni De Luca"*

Name: Toni De Luca
Title: President and Secretary

By: *"Charles Eric Gauthier"*

Name: Charles Eric Gauthier
Title: Vice-President and Vice Secretary

**COMPUTERSHARE TRUST COMPANY OF
CANADA**, in its capacity as Bond Trustee and
Custodian

By: *"Ashley Hayward"*

Name: Ashley Hayward
Title: Corporate Trust Officer

By: *"Ann Samuel"*

Name: Ann Samuel
Title: Associate Trust Officer

THE BANK OF NOVA SCOTIA - NEW YORK AGENCY, in its capacity as a Paying Agent, a Registrar, a Transfer Agent and Exchange Agent, in each case, only for Covered Bonds issued and outstanding as of 6 October 2022

By: "*Angela Gilson*"

Name: Angela Gilson
Title: Managing Director & Head, GWO US

KPMG LLP, in its capacity as Cover Pool Monitor

By: "*Steven Sharma*"

Name: Steven Sharma
Title: Partner

THE BANK OF NEW YORK MELLON, in its capacity as Australian Agent

By: "*Andrea Ruver*"

Name: Andrea Ruver
Title: Authorized Signatory

CITIBANK, N.A. LONDON BRANCH, in its capacity as Principal Paying Agent, a Transfer Agent and Exchange Agent

By: "Georgia Mitchell"

Name: Georgia Mitchell

Title: Attorney

CITIBANK EUROPE PLC, in its capacity as a Paying Agent and a Registrar

By: "Georgia Mitchell"

Name: Georgia Mitchell

Title: Attorney