

**AMENDED AND RESTATED TITLE REGISTRATION AGREEMENT**

This agreement made as of the 12<sup>th</sup> day of December, 2019.

**BETWEEN:**

**THE BANK OF NOVA SCOTIA**

(the “**Issuer**”)

- and -

**SCOTIA MORTGAGE CORPORATION**

(the “**Originator**”)

- and -

**SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**

(the “**Guarantor**”)

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**

(the “**Bond Trustee**”)

**WHEREAS:**

- (a) The parties hereto entered into a title registration agreement made as of July 16, 2019 (the “**Original Title Registration Agreement**”); and
- (b) The parties hereto have agreed to amend and restate the Original Title Registration Agreement with effect from and after the date hereof.

**AND WHEREAS:**

- (a) The Issuer is a registered issuer pursuant to the Canadian Registered Covered Bond Program Guide published by Canada Mortgage and Housing Corporation (“**CMHC**”) made pursuant to the National Housing Act (Canada), as amended from time to time, (the “**CMHC Guide**”), and may in the future issue covered bonds (the “**Covered Bonds**”) from time to time.
- (b) Pursuant to the Mortgage Sale Agreement, the Issuer has agreed to transfer to the Guarantor all of its right, title and interest in, to or under all Loans and the Related Security in the Portfolio sold by the Issuer to the Guarantor under the Issuer’s covered bond program (the “**Scotiabank Covered Bond Program**”) and all documents relating or ancillary to such Loans and Related Security.
- (c) The Loans and the Related Security included in the Portfolio have been and will be originated by the Originator on behalf of the Issuer, and subsequently sold by the Originator to the Issuer, pursuant to a Mortgage Portfolio Purchase Agreement between the Originator and the Issuer

dated as of October 9, 1992 (as amended, the “MPPA”) or the Quebec Assignment (as defined below) prior to the sale thereof by the Issuer to the Guarantor.

- (d) Notwithstanding the sale of the Loans and Related Security by the Originator to the Issuer pursuant to the MPPA, the registered or recorded title to the Mortgages in respect of certain of the non-Québec Loans (such Loans, the “**Originator Titled Loans**”) is or will be, and will remain, in the name of the Originator (such Mortgages, the “**Originator Titled Mortgages**”), subject to the terms of this Agreement.
- (e) Collections with respect to all Loans originated by the Originator, and sold to the Issuer pursuant to the MPPA or the Quebec Assignment (as defined below), are received by the Originator in its account within the Issuer’s funding system, and subsequently, such funds are transferred to an account of the Issuer (such receipt of Collections and the subsequent transfer thereof, the “**Collection Activities**”).
- (f) The parties have agreed to the process for the transfer of registered or recorded title to the Originator Titled Mortgages by the Originator to or to the order of the Issuer or the Guarantor upon the occurrence of certain specified events.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the guarantee of the Covered Bonds by the Guarantor, and other mutual covenants and agreements herein contained (the sufficiency of which is hereby mutually acknowledged), the parties to this Agreement agree as follows:

## **ARTICLE 1 DEFINITIONS**

1.1 All capitalized words and phrases in this Agreement, unless otherwise defined in this Agreement, shall have the meaning ascribed to such words and phrases in the Third Amended and Restated Master Definitions and Construction Agreement by and among Issuer, the Guarantor, Scotiabank Covered Bond GP Inc., 8429507 Canada Inc., The Bank of Nova Scotia, New York Agency, The Bank of Nova Scotia, London Branch, Computershare Trust Company of Canada, KPMG LLP and BTA Institutional Services Australia Limited made as of July 16, 2019 (as the same may be amended, varied, or supplemented from time to time) and the CMHC Guide, as applicable.

1.2 An “**Originator Registered Title Event**” means the occurrence of any of the following:

- (a) a Registered Title Event;
- (b) an Insolvency Event (without regard to the parenthetical language in clause (a) of such definition) with respect the Originator;
- (c) an Originator Event of Default that has not been remedied within 30 days;
- (d) a merger of the Originator without an assumption of the obligations under this Agreement; and
- (e) the Originator being required to Perfect legal title to the Originator Titled Mortgages by:
  - (i) law;
  - (ii) an order of a court of competent jurisdiction; or

- (iii) any regulatory authority which has jurisdiction over the Originator to effect such perfection.

## **ARTICLE 2 PARAMOUNTCY OF AGREEMENT**

2.1 In the event of any inconsistency, deviation, discrepancy or ambiguity in or between any of the terms or conditions of this Agreement and any other Transaction Document, the terms and conditions of this Agreement shall prevail.

## **ARTICLE 3 REGISTERED TITLE**

3.1 Subject to Section 3.3, upon the occurrence of an Originator Registered Title Event, the Originator (or the Bond Trustee) will do or will cause to be done on its behalf the following:

- (a) give notice of the Guarantor's ownership interest in the relevant Loans and their Related Security included in the Portfolio; provided, that if the Originator fails to so notify each such Borrower or any guarantor of such Borrower, the Guarantor may so notify each such Borrower or any guarantor of such Borrower at the expense of the Originator;
- (b) cause Registrable Transfers for each of the Originator Titled Mortgages included in the Portfolio to be prepared, executed and delivered by the Originator to the Guarantor and registered in the appropriate land registry or land titles office;
- (c) (i) cease performing the Collection Activities and refrain from accessing or otherwise exercising any control or direction over any accounts into which funds received from Borrowers with respect to the Purchased Assets are deposited, and ensure that all necessary actions are taken to ensure that such accounts are under the exclusive control and direction of the Cash Manager and the Issuer, and (ii) otherwise segregate all cash, cheques and other instruments received by it from time to time constituting payments with respect to the relevant Loans and their Related Security included in the Portfolio in a manner acceptable to the Guarantor and, promptly upon receipt, remit all such cash, cheques and instruments, duly endorsed or with duly executed instruments of transfer, to the Issuer or, if a Registered Title Event has occurred, to the Guarantor;
- (d) name the Guarantor (or its designee) as loss payee on any applicable related insurance policies maintained by the Borrower or the Originator in respect of the Loans and their Related Security assigned to the Guarantor in the place of the Originator.

3.2 To the extent required, the duty of the Originator in Section 3.1(b) will be fulfilled as soon as practicable but in any event no later than the 60<sup>th</sup> day and the duties in Sections 3.1(a), (c) and (d) will be fulfilled by the Originator as soon as practicable but in any event no later than 20 Toronto Business Days, following the day on which the Originator Registered Title Event occurs. The Originator will be liable for all costs and expenses associated with such duties. The Originator will co-operate fully to do all such further acts and things and execute any further documents that may be necessary or desirable by the Guarantor (or the Bond Trustee) to give full effect to such duties.

3.3 Notwithstanding the occurrence of any Originator Registered Title Event, none of the actions specified in Section 3.1 are required to be completed if (i) the Rating Agency Condition is satisfied with respect to such actions not being completed, and (ii) satisfactory assurances are provided by OSFI or

such other supervisory authority having jurisdiction over the Issuer permitting registered title to the Originator Titled Mortgages to remain with the Originator until such time as:

- (a) the Originator Titled Loans and their Related Security included in the Portfolio are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents; or
- (b) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Originator Titled Loans and their Related Security.

3.4 The Originator will be liable for all costs and expenses associated with its duties under Section 3.1. The Originator will co-operate fully to do all such further acts and things and execute any further documents that may be necessary or desirable by the Issuer, the Guarantor or the Bond Trustee to give full effect to such duties.

3.5 If the Originator is required to, but fails to, perform any of the foregoing duties in Section 3.1 within the time period specified therein, the Issuer, the Guarantor or the Bond Trustee will use the Powers of Attorney to transfer registered or recorded title to the Originator Titled Mortgages into its name (or a nominee on its behalf) and perform and complete any of the other matters referred to in Section 3.1 and each of the Issuer and the Guarantor is hereby irrevocably and unconditionally authorized and directed by the Originator to complete the annexes to the Powers of Attorney in order to enable it to use the Powers of Attorney to complete the matters referred to in Section 3.1. The Originator will provide, at no cost to the Issuer, the Guarantor or the Bond Trustee, all necessary information required to complete such annexes to the Powers of Attorney within a reasonable time following the request of, and in a reasonable format required by, the Issuer, the Guarantor or the Bond Trustee, as applicable (each acting reasonably). The Originator will indemnify the Issuer, the Guarantor and the Bond Trustee for any losses incurred by the Issuer, the Guarantor or the Bond Trustee as a result of such failure and/or any costs incurred by the Issuer, the Guarantor or the Bond Trustee in respect of the assembly and completion of such annexes to the Powers of Attorney and/or the use of the such Powers of Attorney.

3.6 Until the occurrence of an Originator Registered Title Event, (i) the Originator will hold the registered title to the Originator Titled Mortgages as bare trustee, agent and nominee for and on behalf of the Guarantor, (ii) the Originator will deliver such agreements, and take all actions with respect to the Originator Titled Mortgages as the Issuer (before a Registered Title Event has occurred) or the Guarantor (after a Registered Title Event has occurred) may direct and the Originator shall comply with the foregoing, and (iii) except as permitted by Section 3.5, neither the Guarantor nor the Managing GP on its behalf will register, record or deposit or cause to be registered, recorded or deposited, and the Originator will not be required to register, record or deposit or cause to be registered, recorded or deposited, in any land registry or land titles office or similar place of public record this Agreement or any document giving notice of the interest of the Issuer or the Guarantor in any of such Originator Titled Mortgages.

3.7 The Originator confirms that all right, title and interest of the Originator in, to or under all of the Loans and Related Security in the Portfolio on the date hereof (other than, in the case of the Originator Titled Mortgages, registered or recorded title with respect to the related Mortgage) was previously assigned by the Originator to the Issuer pursuant to the MPPA or the Quebec Assignment.

3.8 On or prior to the date hereof, the Originator shall deliver, to the extent not previously delivered, the following to the Issuer, the Guarantor and the Bond Trustee:

- (a) acknowledgements or duplicate registration copies of proper assignments, financing statements and other similar documents or instruments, with registration particulars

stamped thereon, naming the Originator as seller or assignor and the Issuer as purchaser or assignee, and duly filed on or before July 16, 2019 under the PPSA in Ontario in order to perfect the interests of the Issuer in the Loans and the Related Security that were assigned by the Originator to the Issuer pursuant to the MPPA prior to July 16, 2019;

- (b) a copy of the certified statement from the Register of Personal and Movable Real Rights (“**RPMRR**”) in respect of the registration made pursuant to Article 1642 of the *Civil Code of Québec* in order to render opposable against third persons (perfect) the assignment to the Issuer pursuant to an assignment agreement dated as of July 16, 2019 (the “**Quebec Assignment**”) between the Originator and the Issuer of all of the Originator’s present and future Québec Purchased Mortgage Loans (as defined therein);
- (c) completed RPMRR search results showing the registration referred to in Section 3.7(c) above made in respect of the Quebec Assignment and showing no Adverse Claims on the Québec Purchased Mortgage Loans (as defined in the Quebec Assignment);
- (d) executed copies of all financing statements, financing change statements, discharges and releases, if any, necessary to discharge or release all security interests and other rights or interests of any Person in the Loans and their Related Security in the Portfolio previously granted by the Originator, together with copies of the relevant financing change statements or other discharge statements or releases with the registration particulars stamped thereon or other assurance satisfactory to the Guarantor;
- (e) completed PPSA search results, dated within five Toronto Business Days of July 16, 2019, listing the financing statements referred to in Section 3.7(b) above and all other effective financing statements filed in the jurisdictions referred to in Section 3.7(b) above that name the Originator as debtor and show no other Adverse Claims on any of the Loans and their Related Security;
- (f) opinions of legal counsel to the Originator with respect to “true sale” matters and the registrations specified in Section 3.7(b) and (c) above (including a Quebec opinion that the present and future claims arising from the Québec Purchased Mortgage Loans assigned pursuant to the Quebec Assignment constitute a universality of claims for the purposes of Article 1642 of the *Civil Code of Québec*) and other matters, together with a solvency certificate signed by at least one officer of the Originator dated as at the relevant date, in each case in form and substance satisfactory to the Guarantor and the Bond Trustee (each acting reasonably).

3.9 On or prior to each Transfer Date occurring after the date hereof, the Originator shall deliver the following to the Issuer, the Guarantor and the Bond Trustee:

- (a) a confirmation of assignment executed by the Originator confirming that all right, title and interest of the Originator in, to or under all of the Additional Loans and Related Security that are the subject of a sale by the Issuer to the Guarantor on such Transfer Date (other than, in the case of the related Originator Titled Mortgages, registered or recorded title with respect to the related Mortgage) was previously assigned by the Originator to the Issuer pursuant to the MPPA or the Quebec Assignment;
- (b) to the extent not previously delivered, acknowledgements or duplicate registration copies of proper assignments, financing statements and other similar documents or instruments, with registration particulars stamped thereon, naming the Originator as

seller or assignor and the Issuer as purchaser or assignee, and duly filed on or before July 16, 2019 under the PPSA in Ontario in order to perfect the interests of the Issuer in the Additional Loans and the Related Security that are the subject of a sale by the Issuer to the Guarantor on such Transfer Date; and

- (c) to the extent not provided on a previous Transfer Date, the number of registrable Powers of Attorney as may be reasonably requested by the Guarantor as required by and in accordance with the CMHC Guide, duly executed by the Originator, together with an opinion of legal counsel to the Originator confirming such Powers of Attorney are valid, enforceable and irrevocable, and sufficient to allow the Guarantor (or a nominee on its behalf) to effect the transfer of registered or recorded title to the Originator Titled Mortgages that are included in the Additional Loans and Related Security sold, transferred, assigned and conveyed by the Seller to the Guarantor on such Transfer Date (which opinion shall contemporaneously be delivered to CMHC).

#### **ARTICLE 4 POWERS OF ATTORNEY**

4.1 The Originator hereby grants to each of the Guarantor and the Bond Trustee an irrevocable power of attorney (referred to herein as the “**Originator Power of Attorney**”) and hereby irrevocably constitutes and appoints each of them as its attorney-in-fact, with full power of substitution in favour of the Guarantor, to take in the place and stead of and in the name of it or in the Guarantor’s own name from time to time at the Guarantor’s discretion, the following:

- (a) to make all amendments, deletions, substitutions or additions to any assignment or transfer of any Loan or its Related Security sold by the Originator to the Issuer that is included in the Portfolio, executed by it in favour of the Guarantor (or as it may direct) which are necessary or desirable to register such assignment or transfer in the appropriate land registry or land titles office or other office of public record;
- (b) prepare, execute, deliver and/or register such further assignments or transfers of any Loans and Related Security sold by the Seller to the Guarantor in the Portfolio, whether in substitution for or replacement of any existing assignment or transfer of any Loans and Related Security sold by the Seller to the Guarantor in the Portfolio, or otherwise, which may be necessary or desirable to register legal title to such Loans and Related Security in the name of the Guarantor (or as it may direct) in the appropriate land registry or land titles office or other office of public record;
- (c) prepare, execute, deliver and/or register such further documents or instruments which may be necessary or desirable to register legal title to each of the Loans and Related Security sold by the Seller to the Guarantor in the Portfolio in the name of the Guarantor (or as it may direct) or to register any other document or instrument giving rise to or evidencing the interest of the Guarantor in any such Loans and Related Security, in the appropriate land registry or land titles office or other office of public record;
- (d) execute and deliver all such instruments and documents (including assignments) and effect all such notices, filings and registrations as the Attorney may consider necessary or desirable in furtherance of any of the foregoing;
- (e) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for monies due and to become due in connection with the Loans and Related Security or otherwise owed to the Guarantor;

- (f) to receive, endorse and collect any cheques, drafts or other instruments in connection with the Loans and Related Security or otherwise owed to the Guarantor;
- (g) to file any claims or take any action or institute any proceedings that the Guarantor may deem to be necessary or desirable for the collection of any of the Loans and Related Security; and
- (h) in connection with and/or in furtherance of any of the foregoing, take all such further actions and execute all such further documents, and cause all such further actions to be taken and all such further documents to be executed, as it may consider necessary or desirable to fully comply with all applicable rules, requirements, procedures, guidelines and practices from time to time as it may consider necessary or desirable for the proper submission, registration and certification of documents, whether in electronic format or otherwise, in accordance with Law in the appropriate land registration system or other office of public record of the applicable province or territory of Canada where the relevant Loans and Related Security are located.

The Originator Power of Attorney granted hereby shall be coupled with an interest. The Originator Power of Attorney and other rights and privileges granted hereby shall survive any amalgamation, reorganization, dissolution, liquidation or winding-up of the Originator.

4.2 Upon the occurrence of any Originator Registered Title Event, each of the Guarantor and the Bond Trustee shall have the right to exercise its respective rights under the Originator Power of Attorney and direct the Originator to register title to the Originator Titled Mortgages to itself or any other person designated by it.

4.3 On or prior to July 16, 2019, the Originator shall provide to the Managing GP and the Liquidation GP, each in their capacities as general partners of the Guarantor, and the Bond Trustee registrable powers of attorney of the Originator as required by and in accordance with the CMHC Guide, together with an opinion of legal counsel to the Originator confirming such Powers of Attorney are valid, enforceable and irrevocable, and sufficient to allow the Guarantor (or a nominee on its behalf) to effect the transfer of registered title to the Originator Titled Mortgages. Such grantees of the registrable powers of attorney may exercise their rights under the registrable powers of attorney only with respect to the Originator Titled Loans and, in the case of the Managing GP and the Liquidation GP as grantees, after the occurrence of an Originator Registered Title Event; provided that (i) the Managing GP shall not exercise such power if a Managing GP Default Event has occurred and is continuing, unless at such time the Managing GP is not an Affiliate of the Originator; and (ii) the Liquidation GP shall not exercise such power unless at such time a Managing GP Default Event has occurred and is continuing.

## **ARTICLE 5**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ORIGINATOR**

5.1 The Originator hereby represents and warrants to, and covenants with, each of the Issuer, the Guarantor and the Bond Trustee that without prejudice to any of its specific obligations hereunder:

- (a) it will exercise and carry out its powers and obligations under this Agreement solely in the best interests of the Guarantor and the Bond Trustee, and in connection therewith, it will devote the degree of care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances;
- (b) it will comply with any proper directions, orders and instructions which the Issuer, the Guarantor or the Bond Trustee may from time to time give to it in accordance with the

provisions of this Agreement and the Transaction Documents and, in the event of any conflict, those of the Bond Trustee will prevail;

- (c) it will keep in force all licences, approvals, authorizations and consents which may be necessary in connection with the performance of its obligations hereunder and under any other Transaction Documents to which it is a party and prepare and submit all necessary applications and requests for any further approval, authorization, consent or licence required in connection with the performance of any of such obligations;
- (d) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities in relation to its duties and obligations hereunder and the other Transaction Documents to which it is a party;
- (e) it is and will continue to be in regulatory good standing and in material compliance with and under all Laws applicable to its duties and obligations hereunder and the other Transaction Documents to which it is a party;
- (f) it is and will continue to be in material compliance with the Issuer's internal policies and procedures (including risk management policies) relevant to its duties and obligations hereunder and the other Transaction Documents to which it is a party;
- (g) it will exercise reasonable skill and care in the performance of its obligations hereunder and the other Transaction Documents to which it is a party;
- (h) it will comply with the CMHC Guide and all material legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations hereunder and under any other Transaction Document to which it is a party;
- (i) it will forthwith notify the Issuer, the Guarantor and the Bond Trustee of the occurrence of an Insolvency Event with respect to the Originator;
- (j) notwithstanding anything to the contrary contained in the MPPA, the Originator does not perform any servicing or administrative activities with respect to the Mortgages (as defined therein) that have been assigned by the Originator to the Issuer under the MPPA or the Quebec Assignment other than the Collection Activities, and does not hold, retain or possess any Customer Files or Records with respect to such Mortgages, all of which are held by the Servicer in accordance with the Servicing Agreement;
- (k) any funds belonging to the Guarantor held by it or to its order are held in trust for the Guarantor and will be paid within no more than two Toronto Business Days of receipt and identification thereof either (i) to the Cash Manager prior to a downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, and following a downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, into the GDA Account (or, as applicable, the Standby GDA Account), or (ii) at its discretion, directly into the GDA Account (or as applicable, the Standby GDA Account); and
- (l) it is, and shall remain, a wholly-owned subsidiary of the Issuer.



5.2 The Originator acknowledges:

- (a) that the representations, warranties and covenants set forth in Section 5.1 are made with a view to inducing the Guarantor, the Bond Trustee and the Issuer (as the case may be) to enter into this Agreement;
- (b) that each of the Guarantor, the Bond Trustee and the Issuer has entered into this Agreement in reliance upon the representations, warranties and covenants set forth in Section 5.1 notwithstanding any information in fact possessed or discoverable by the Guarantor, the Bond Trustee and/or the Issuer or otherwise disclosed to any of them; and
- (c) that prior to entering into this Agreement, none of the Issuer, the Guarantor or the Bond Trustee has made any enquiries of any matter.

## ARTICLE 6 TERMINATION OF ORIGINATOR RIGHTS

6.1 If any of the following events (each, an “**Originator Termination Event**” and, in relation to the event referred to in Sections 6.1 (a) and (b), an “**Originator Event of Default**”) shall occur with respect to the Originator and/or the Issuer:

- (a) default is made by the Originator in the performance or observance of its covenants and obligations under Section 5.1(k);
- (b) default is made by the Originator in the performance or observance of any of its other covenants and obligations under this Agreement or any other Transaction Document to which it is a party, which in the reasonable opinion of the Guarantor could reasonably be expected to have a material adverse effect on the Originator Titled Loans in the aggregate or be materially prejudicial to the interests of the holders of the Covered Bonds and such default continues unremedied within the earlier of 10 Toronto Business Days after becoming aware of such default and receipt by the Originator of written notice from the Guarantor requiring the same to be remedied;
- (c) default is made by the Issuer in the performance or observance of any of its other covenants and obligations under this Agreement or any other Transaction Document to which it is a party, which in the reasonable opinion of the Guarantor could reasonably be expected to have a material adverse effect on the Originator Titled Loans in the aggregate or be materially prejudicial to the interests of the holders of the Covered Bonds and such default continues unremedied within the earlier of 10 Toronto Business Days after becoming aware of such default and receipt by the Originator of written notice from the Guarantor requiring the same to be remedied; or
- (d) an Insolvency Event occurs in relation to the Originator or the merger of the Originator without an assumption of the obligations under this Agreement,

then the Guarantor may at once or at any time thereafter while such default continues, upon written notice to the Originator, terminate the Originator’s Fundamental Rights (as defined below). Such termination will become effective upon receipt of such written notice by the Originator and no claim shall be made against and no amount shall be owing from the Guarantor or the Bond Trustee in favour of the Issuer or the Originator related thereto. Upon and as a consequence of such a termination, (i) the Issuer shall no longer be permitted to sell, transfer and assign to the Guarantor any Originator Titled Loans pursuant to the Mortgage Sale Agreement, (ii) the Originator shall no longer be entitled to perform

the Collection Activities and any accounts into which funds received from Borrowers with respect to the Purchased Assets are deposited shall be subject to the exclusive control and direction of the Cash Manager and the Originator shall no longer have access to such accounts or the funds deposited thereto (the rights and entitlements of the Originator set forth in clauses (i) and (ii) and subject to termination as hereinabove provided upon an Originator Termination Event are hereinafter referred to as the “**Originator’s Fundamental Rights**”). For greater certainty, no such termination shall result in a termination of any of the rights and obligations of the Originator hereunder other than the Originator’s Fundamental Rights.

## **ARTICLE 7 TERMINATION**

7.1 The parties hereto agree that this Agreement shall terminate when the Issuer no longer has outstanding Covered Bonds issued under the Scotiabank Covered Bond Program.

## **ARTICLE 8 SUCCESSORS AND ASSIGNS**

8.1 This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their permitted successors and assigns.

## **ARTICLE 9 THE BOND TRUSTEE**

9.1 If there is any change in the identity of the Bond Trustee, the Originator, the Guarantor and the Issuer shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement.

9.2 It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Guarantor, the Issuer or the Originator under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 10.1. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights and obligations of the Bond Trustee are governed by the Trust Deed, the Security Agreement and the Security Documents. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee’s absolute discretion without any obligation to give reasons therefor and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting in accordance with the terms of the Trust Deed, the Security Agreement and the Security Documents, but without prejudice to the obligation of the Bond Trustee to act reasonably.

## **ARTICLE 10 AMENDMENTS AND WAIVERS**

10.1 Subject to the terms of the Security Agreement, any amendments to this Agreement will be made only with the prior written consent of each party 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 or partial 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. 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 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 will deliver notice to CMHC from time to time of any amendment, variations or waivers which are material, provided that failure to deliver such notice will not constitute a breach of the obligations of the Guarantor under this Agreement.

**ARTICLE 11  
FURTHER ASSURANCES**

11.1 Each of the parties hereto shall from time to time hereafter upon any reasonable request of the other, make, execute and deliver, or cause to be made, executed and delivered, all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

**ARTICLE 12  
HEADINGS**

12.1 Headings are not to be considered part of this Agreement and are solely for the convenience of reference.

**ARTICLE 13  
LIMITATION OF LIABILITY**

13.1 Scotiabank Covered Bond Guarantor Limited Partnership 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 or agreed to contribute to its capital.

**ARTICLE 14  
NON-PETITION COVENANT**

14.1 The Originator covenants and agrees that it will not institute against, or join any other party in instituting against, the Guarantor, or any general partner of the Guarantor, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal, provincial or foreign bankruptcy, insolvency or similar law, for one year and one day after all Covered Bonds have been repaid in full. The foregoing provision will survive the termination of this Agreement by any party.

**ARTICLE 15  
GOVERNING LAW**

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

**ARTICLE 16  
SUBMISSION TO JURISDICTION**

16.1 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.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

**THE BANK OF NOVA SCOTIA**, as Issuer

By: “Christy Bunker”  
Name: Christy Bunker  
Title: Senior Vice President, Canadian Banking  
Treasury, Term Funding and Capital  
Management

**SCOTIA MORTGAGE CORPORATION**, as  
Originator

By: “Janet Boyle”  
Name: Janet Boyle  
Title: Senior Vice President, Real Estate Secured  
Lending

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

By: “Christy Bunker”  
Name: Christy Bunker  
Title: Vice President

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

By: “Marcela Cruz”  
Name: Marcela Cruz  
Title: Corporate Trust Officer

By: “Ann Samuel”  
Name: Ann Samuel  
Title: Associate Trust Officer