SECOND AMENDING AGREEMENT TO INTERCOMPANY LOAN AGREEMENT

THIS AMENDING AGREEMENT TO INTERCOMPANY LOAN AGREEMENT (this "**Agreement**") is made as of the 10th day of September, 2025.

BETWEEN:

(1) **Bank of Montreal**, a bank named in Schedule I to the Bank Act (Canada);

(2) **BMO Covered Bond Guarantor Limited Partnership**, a limited partnership formed under the laws of the Province of Ontario, by its Managing GP **BMO Covered Bond GP, Inc.**; and

(3) **Computershare Trust Company of Canada**, a trust company formed under the laws of Canada.

WHEREAS the parties hereto entered into an Intercompany Loan Agreement made as of September 30, 2013, as amended by the amending agreement made as of August 16, 2016 (the "**Intercompany Loan Agreement**");

AND WHEREAS the parties hereto have agreed to amend the Intercompany Loan 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) Schedule 2 of the Intercompany Loan Agreement is deleted in its entirety and is replaced with Schedule 2 set forth in Schedule A to this Agreement.

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Intercompany Loan 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 Intercompany Loan 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 Intercompany Loan Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

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

BANK OF MONTREAL

By: /s/ Stephen Lobo

Name: Stephen Lobo
Title: Treasurer, BMO Financial Group

BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP, by its Managing GP, BMO COVERED BOND GP, INC.

By: /s/ Stephen Lobo

Name: Stephen Lobo
Title: Director

COMPUTERSHARE TRUST COMPANY OF CANADA

By: /s/ Ashley Hayward

Name: Ashley Hayward
Title: Authorized Signatory

By: /s/ Nini Aroyewun

Name: Nini Aroyewun
Title: Authorized Signatory

SCHEDULE A

Schedule 2
Asset Coverage Test

Asset Coverage Test

The "**Asset Coverage Test**" is met if the ACT Asset Value (as defined below) shall be in an amount at least equal to the ACT Liability Value (as defined below). For greater certainty, references in this Schedule to "**immediately preceding Calculation Date**" and "**previous Calculation Date**" are to the Calculation Period ending on the Calculation Date and references to Loans are to Loans in the Portfolio.

Asset Coverage Test = ACT Asset Value – ACT Liability Value

"**ACT Asset Value**" = A + B + C + D + E - F

where:

A. *the lower of (1) and (2)* :

> (1) the sum of the LTV Adjusted Loan Balance of each Loan in the Portfolio net of Adjustments; and
>
> (2) the sum of the Asset Percentage Adjusted Loan Balance of each Loan in the Portfolio, net of Adjustments

B. Principal Receipts up to Calculation Date not otherwise applied

C. Cash Capital Contributions made by Partners of the Partnership (as recorded in capital account ledger for each Partner) or proceeds advanced under the Intercompany Loan Agreement or proceeds from any sale of Eligible Loans or other cash exclusive of Revenue Receipts up to the Calculation Date

D. Outstanding principal amount of any Substitution Assets outside of Reserve Fund

E. Outstanding principal amount credited to the Reserve Fund and/or amount credited to the Pre-Maturity Liquidity Ledger, in either case if applicable; and

F. Product of:

> (1) weighted average remaining maturity of all outstanding Covered Bonds (in years and, where less than a year, deemed to be a year);
>
> (2) principal amount outstanding of all Covered Bonds; and
>
> (3) Negative Carry Factor

"**LTV Adjusted Loan Balance**" = *lower of (1) and (2), where*:

> (1) the True Loan Balance of the relevant Loan; and

(2) if such Loan is a Performing Eligible Loan, 80% of the Market Value of the related Property, or if such Loan is not a Performing Eligible Loan, zero

"**Asset Percentage Adjusted Loan Balance**" = Asset Percentage x *lower of (1) and (2)*:

(1) the True Loan Balance of the relevant Loan; and

(2) if such Loan is a Performing Eligible Loan, the Market Value of the related Property, or if such Loan is not a Performing Eligible Loan, zero

"**Performing Eligible Loans**" = Eligible Loans less than three months in arrears

"**Adjustments**" = *sum of*:

(1) LTV Adjusted Loan Balance or Asset Percentage Adjusted Loan Balance (as the case may be) of any Performing Eligible Loan in breach of the Loan Representations and Warranties or otherwise subject to the Seller's repurchase obligation (but yet to be repurchased) under the Mortgage Sale Agreement; and

(2) financial losses (yet to be recompensed) resulting from any breach by the Seller of any other material warranty in the Mortgage Sale Agreement or from any breach by a Servicer of a material term of the Servicing Agreement

"**True Loan Balance**" = *sum of*:

(1) outstanding loan balance of the relevant Loan; and

(2) all Arrears of Interest and Accrued Interest with respect to the relevant Loan

"**Asset Percentage**" = As determined below

"**Negative Carry Factor**" =

(1) if the weighted average margin of the interest rate payable on the outstanding Covered Bonds relative to the interest rate receivable on the Portfolio is less than or equal to 0.1% per annum, then 0.5%; and

(2) if the weighted average margin of the interest rate payable on the outstanding Covered Bonds relative to the interest rate receivable on the Portfolio is greater than 0.1% per annum, then the sum of (x) 0.5% and (y) the weighted average margin of the interest rate payable on the outstanding Covered Bonds less 0.1%,

unless the interest rate risk represented by the weighted average margin of the interest rate payable on the outstanding Covered Bonds relative to the interest rate receivable on the Portfolio is addressed or mitigated by the Interest Rate Swap and the "Effective Date" thereunder has occurred, whereupon the Negative Carry Factor shall be nil

"**ACT Liability Value**" = Nominal amount of Covered Bond liabilities in Canadian Dollars (with currency transaction undertaken using or at foreign exchange rates reflected in the related Covered Bond Swap Agreement)

The "**Asset Percentage**" shall be determined as follows:

(i) On or prior to the Guarantor Payment Date immediately following the Calculation Date falling in February, May, September and November of each year, and on such other date as the Limited Partner may request following the date on which the Limited Partner is required to assign the Interest Rate Swap Agreement to a third party (each such date a "**Cash Flow Model Calculation Date**"), the Managing GP (or the Cash Manager on its behalf) will determine the percentage figure selected by it as the Asset Percentage based on such methodologies as the Rating Agencies may prescribe from time to time (to ensure sufficient credit enhancement for the Covered Bond Guarantee will be maintained) for the Portfolio based on the value of the Loans and their Related Security in the Portfolio as at the Calculation Date immediately preceding the Cash Flow Model Calculation Date as a whole or on the basis of a sample of Randomly Selected Loans in the Portfolio, such calculations to be made on the same basis throughout unless the Rating Agency Condition has been satisfied in respect thereof.

(1) The Asset Percentage will from time to time be adjusted in accordance with the various methodologies of the Rating Agencies to ensure that sufficient credit enhancement for the Covered Bond Guarantee will be maintained.

(2) The Managing GP (or the Cash Manager on its behalf) will, or will use all reasonable efforts to cause the one or more Rating Agencies to, determine the Asset Percentage at least two days prior to the Guarantor Payment Date following the Cash Flow Model Calculation Date and the Asset Percentage so determined shall be the lowest percentage so determined by any of the Rating Agencies in accordance with this Schedule 2 and shall apply to any calculations in respect of the Calculation Period ending on such Cash Flow Model Calculation Date and each Calculation Period thereafter to but excluding the last day of the following Calculation Period ending on a Cash Flow Model Calculation Date. To the extent a Rating Agency does not respond to a request for a newly-determined Asset Percentage, the Asset Percentage last determined by such Rating Agency shall be applicable with respect to such Rating Agency.

(3) Notwithstanding anything to the contrary in this Schedule 2, the Asset Percentage shall at all times be less than or equal to 95%, as determined in accordance with this Schedule 2 and as provided by Section 15.1(y) of the Trust Deed, provided that the Asset Percentage shall not be less than 80% unless otherwise agreed by the Issuer (and following an Issuer Event of Default, the Partnership for the purposes of making certain determinations in respect of the Intercompany Loan).