

THIRD AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

THIS THIRD AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT (this “**Agreement**”) is made as of the 10th day of September 2025.

BY AND AMONG

- (1) **BANK OF MONTREAL** (in its capacity as Seller, Servicer and Cash Manager);
- (2) **BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, by its managing general partner **BMO COVERED BOND GP, INC.** (in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA** (in its capacity as Custodian and Bond Trustee).

WHEREAS the parties entered into a Mortgage Sale Agreement dated September 30, 2013, as amended by an amending agreement dated as of October 17, 2017, as amended by a second amending agreement dated July 16, 2019 (as amended, the “**Mortgage Sale Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Mortgage Sale Agreement pursuant to Sections 18.1 and 18.2 and 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 – AMENDMENTS

1.01 Amendments

(1) Section 12.3(g) of the Mortgage Sale Agreement is deleted in its entirety and replaced with the following:

- (g) If any of the Loans that have been sold to the Guarantor hereunder were originated in the Province of Québec, upon the earlier of (i) the occurrence of a Registered Title Event, and (ii) a downgrade of the senior long-term rating assigned to the Seller by one or more of DBRS, Fitch or Moody’s below BBB(low), BBB- or Baa3, respectively, the Seller will notify the Borrowers (and their guarantors) and deliver Registrable Transfers to the Custodian in relation to each such Loan and hypothecs included in the Québec Purchased Assets, make all registrations and generally complete all formalities required under the laws of the Province of Québec in order to render the sale and assignment of the Québec Purchased Assets opposable against the Borrowers (and their guarantors) and all third persons, in accordance with Articles 1641, 1645 and 3003 of the Civil Code of Québec. The Seller will act upon the Guarantor’s instructions under this Section 12.3(g).

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 Mortgage Sale 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 Mortgage Sale 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 Mortgage Sale Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

BANK OF MONTREAL

Per: /s/ Stephen Lobo
Name: Stephen Lobo
Title: Treasurer, BMO Financial Group

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

Per: /s/ Stephen Lobo
Name: Stephen Lobo
Title: Director

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: /s/ Ashley Hayward
Name: Ashley Hayward
Title: Authorized Signatory

Per: /s/ Nini Aroyewun
Name: Nini Aroyewun
Title: Authorized Signatory