Execution Version

Agency Agreement

by and among

FAIRSTONE BANK OF CANADA

as Issuer

and

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

as Guarantor

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent

and

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as European Registrar and Transfer Agent

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Bond Trustee

September 14, 2026

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THIS AGENCY AGREEMENT (this "Agreement") is made as of the 14th day of September, 2026.

BETWEEN:

(1) **FAIRSTONE BANK OF CANADA** (the "**Issuer**");

(2) **FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, herein represented by its managing general partner, **FBOC COVERED BOND (LEGISLATIVE) GP INC.** (the "**Guarantor**");

(3) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** in its capacities as European Registrar (the "**European Registrar**", which expression shall include any successor in this capacity) and transfer agent (the "**Transfer Agent**", which expression shall, unless the context otherwise requires, include any Registrar and shall include any substitute or additional transfer agents appointed in accordance herewith);

(4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, in its capacities as Issuing and Paying Agent (the "**Issuing and Paying Agent**", which expression shall include any successor in this capacity and any substitute or additional Issuing and Paying Agent appointed in accordance herewith) and as Calculation Agent (the "**Calculation Agent**"); and

(5) **COMPUTERSHARE TRUST COMPANY OF CANADA** in its capacity as bond trustee (the "**Bond Trustee**", which expression shall include all persons for the time being the bond trustee or the bond trustees under the Trust Deed).

WHEREAS:

(A) The Issuer has established a programme (the "**Programme**") for the issuance of Covered Bonds (the "**Covered Bonds**"), in connection with which it will enter into a dealership agreement to be dated on or about September 18, 2026 (as amended, restated, supplemented or replaced, the "**Dealership Agreement**") and made between the Issuer, FBOC Covered Bond (Legislative) Guarantor Limited Partnership and RBC Europe Limited and any substitute or additional dealers appointed in accordance with the Dealership Agreement (collectively, the "**Dealers**", which expression shall include any further dealers appointed in accordance with the Dealership Agreement).

(B) Covered Bonds may be issued on a listed or unlisted basis. The Issuer has made or will make applications to the Central Bank of Ireland for Covered Bonds issued under the Programme to be admitted to the Official List and to Euronext Dublin (as defined below) for such Covered Bonds to be admitted to trading on its regulated market (the "**Main Securities Market**").

(C) The parties hereto wish to record certain arrangements which they have made in relation to the Covered Bonds to be issued under the Programme.

IT IS AGREED as follows:

Section 1. Interpretation

1.01 In this Agreement, any reference to:

"**Agent**" means each of the Paying Agents, the Registrar and the Transfer Agent;

"**Applicable Law**" means any law or regulation.

"**Calculation Agent**" means, in relation to any Series of Covered Bonds, the institution appointed as calculation agent for the purposes of such Covered Bonds and named as such in the applicable Final Terms, in the case of the Issuing and Paying Agent, pursuant to Section 11, in the case of a Dealer, pursuant to Section 5 of the Dealership Agreement and, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in the Fourth Schedule and, in any case, any successor to such institution in its capacity as such;

"**Central Bank**" means the competent authority under the Regulation (EU) 2017/1129 (as amended);

a "**Clause**" is, unless the context indicates otherwise, a clause in a Section hereof;

"**Code**" means the US Internal Revenue Code of 1986, as amended;

"Electronic Means" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail communication ("**e-mail**") and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by an Agent, or another method or system specified by an Agent as available for use in connection with its services hereunder."

"**Euronext Dublin**" means the Irish Stock Exchange PLC trading as Euronext Dublin;

"**Eurosystem-eligible Covered Bond**" means a Registered Global Covered Bond that is intended to be held under the NSS, which is intended to be held in a manner that would allow Eurosystem eligibility, as specified in the applicable Final Terms;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**ICSDs**" mean Euroclear and/or Clearstream, Luxembourg;

"**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and each of the ICSDs;

"**local time**" in relation to any payment, is to the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to "**local banking days**" in relation thereto is to days other than Saturdays and Sundays on

which commercial banks are open for general business, including dealings in foreign exchange and foreign currency deposits, in such city or town;

"**NSS**" means the new safekeeping structure for Registered Covered Bonds which are intended to be Eurosystem-eligible Covered Bonds;

"**Paying Agent**" means, unless the context otherwise requires, the Issuing and Paying Agent and shall include any substitute or additional paying agents appointed in accordance herewith;

"**Registrars**" means (i) the European Registrar and any substitute or additional registrars appointed in accordance with the Agency Agreement, and (ii) in relation to any particular Covered Bonds in registered form, those Registrar(s) specified in the applicable Final Terms, and "Registrar" means any one of them;

"**Regulated Market**" means a regulated market for the purposes of Directive 2014/65/EU, as amended;

"**Regulations**" means the regulations set out in the Second Schedule hereto in respect of transfers of Registered Covered Bonds;

a "**Schedule**" is, unless the context indicates otherwise, to a schedule hereto which, for greater certainty, forms part of this Agreement;

a "**Section**" is, unless the context indicates otherwise, to a section hereof;

the "**specified office**" of any Agent or Calculation Agent is to be the office specified against its name in the Third Schedule or, in the case of any Agent or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Section 6 of the Dealership Agreement) or such other office in a metropolitan area which satisfies the applicable requirements of Condition 11.01, as such Agent or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.09;

"**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates, Issue Prices and/or the amount and date of the first interest payment thereon;

"**Tranche**" means Covered Bonds which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Covered Bonds in more than one denomination;

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised;

"**UK Bail-in Party**" means The Bank Of New York Mellon, London Branch; and

"**UK Bail-in Powers**" means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

1.02 The Master Definitions and Construction Agreement made between the parties to the Transaction Documents on September 14, 2026 (as the same may be amended, restated, varied or supplemented from time to time with the consent of the parties thereto) is expressly and specifically incorporated into this Agency Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement (as so amended, restated, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agency Agreement, including the recitals hereto and this Agency Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement. In the event of inconsistency between the Master Definitions and Construction Agreement and this Agency Agreement, this Agency Agreement shall prevail.

1.03 Section and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

1.04 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.05 In this Agreement, any reference to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits (other than in relation to Registered Covered Bonds held under the NSS), be deemed to include a reference to any other clearing system agreed and as approved by the Issuer, the Issuing and Paying Agent and the Bond Trustee or as may otherwise be specified in the applicable Final Terms.

1.06 In this Agreement, any reference to the "**records**" of an ICSD shall be to the records that each of the ICSDs holds for its customer which reflect the amount of such customer's interest in the Covered Bonds (but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD).

1.07 All references herein to Covered Bonds having a "**listing**" or being "**listed**" on a Stock Exchange shall (i) in relation to Euronext Dublin, be construed to mean that such Covered Bonds have been admitted to listing on the Official List by Euronext Dublin and admitted to trading on the Main Securities Market, as the case may be, or (ii) in relation to any Stock Exchange in the EEA (other than Euronext Dublin), be construed to mean that such Covered Bonds have been admitted to trading on a Regulated Market, or (iii) in relation to any other Stock Exchange (other than those referred to in (i) and (ii) above), be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market (or segment thereof), as the case may be, and all

references in the trust presents to "**listing**" and "**listed**" shall include references to "**quotation**" and "**quoted**" respectively.

Section 2. Appointment of Agents

2.01 The Issuer and the Guarantor (and, for the purposes only of Clause 2.05 below, the Bond Trustee) appoint:

(a) The Bank of New York Mellon SA/NV, Dublin Branch, at its specified office as its European Registrar and Transfer Agent; and

(b) The Bank of New York Mellon, London Branch, at its specified office as its Issuing and Paying Agent and Calculation Agent,

each for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.02 Each of the Agents accepts its appointment as agent of the Issuer and the Guarantor (and for the purposes only of Clause 2.05 below, the Bond Trustee) in relation to the Covered Bonds and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.03 In relation to each issue of Eurosystem-eligible Covered Bonds, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear or Clearstream, Luxembourg as Common Safekeeper. From time to time the Issuer and the Issuing and Paying Agent may agree to vary this election based on the Issuer's written direction. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any election made by it.

2.04 Reserved.

2.05 (a) At any time after an Issuer Event of Default or Potential Issuer Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the Issuer which it proposes to pay under Section 11 of the Trust Deed to the relevant Covered Bondholders, the Bond Trustee may:

(i) by notice in writing to the Issuer, Guarantor and the Agents, require the Agents pursuant to this Agreement to act thereafter as Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms hereof *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to the amounts for the time being held by the Bond Trustee in accordance with the terms hereof relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, and all sums, documents and records held by them in respect of Covered Bonds on behalf of the Bond Trustee; or

(ii) by notice in writing to the Issuer require it (but not the Guarantor) to make all subsequent payments in respect of the Covered Bonds to or to the order of the Bond Trustee and not to the Issuing and Paying Agent or Registrar, as the case may be, and with effect from the issue of any such notice to the Issuer and, until such notice is withdrawn, proviso (a) to sub clause 2.2 of the Trust Deed relating to the Covered Bonds shall cease to have effect in respect of the Issuer.

(b) At any time after a Guarantor Event of Default or Potential Guarantor Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the Guarantor which it proposes to pay under Section 11 of the Trust Deed to the relevant Covered Bondholders, the Bond Trustee may:

(i) by notice in writing to the Issuer, Guarantor, the Issuing and Paying Agent and the other Paying Agents require the Issuing and Paying Agent and the other Paying Agents or the Registrar, as the case may be, pursuant to this Agreement to act thereafter as Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms hereof mutatis mutandis on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to the amounts for the time being held by the Bond Trustee in accordance with the terms hereof relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds and all sums, documents and records held by them in respect of Covered Bonds on behalf of the Bond Trustee; or

(ii) by notice in writing to the Guarantor require it to make all subsequent payments in respect of the Covered Bonds to or to the order of the Bond Trustee and not to the Issuing and Paying Agent or the Registrar, as the case may be, and with effect from the issue of any such notice to the Guarantor and, until such notice is withdrawn, proviso (a) to sub clause 2.2 of the Trust Deed relating to the Covered Bonds shall cease to have effect.

2.06 As at the date of this Agreement, The Bank of New York Mellon, London Branch hereby represents and warrants that it is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

2.07 Nothing in this Agreement shall require The Bank of New York Mellon, London Branch (in its appointed agency capacities hereunder) to carry on an activity of the kind specified by any provision of Part II (other than Article 5 (Accepting Deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

2.08 The obligations of the Agents and the Calculation Agent under this Agreement are several and not joint.

2.09 Each of the Agents represents and warrants to, and covenants with, each of the Issuer, the Guarantor and the Bond Trustee as of the date hereof, and so long as it remains an Agent, that:

(a) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement;

(b) it will comply with the provisions of, and perform its obligations under this Agreement;

(c) it is and will continue to be in good standing with each of its applicable regulators;

(d) it is and will continue to be in material compliance with its internal policies and procedures relevant to the services to be provided by it pursuant to this Agreement; and

(e) it is and will be in material compliance with all applicable legal and regulatory requirements that pertain to the performance of its obligations under this Agreement.

Section 3. Issuance of Covered Bonds

3.01 Upon the conclusion of any Relevant Agreement (as defined in the Dealership Agreement), the Issuer shall as soon as practicable, but in any event not later than 2.00 p.m. (London time) on the third (or, in the case of Clause 3.01(b) on the second) Banking Day prior to the proposed Issue Date:

(a) confirm by e-mail or tested fax to the Issuing and Paying Agent or, as the case may be, the Registrar (copied to the Issuing and Paying Agent, unless the same party), all such information as the Issuing and Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and, if one or more master Registered Global Covered Bond(s) are to be used, such details as are necessary to enable it to complete a duplicate or duplicates of such master Registered Global Covered Bond(s) and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

(b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Issuing and Paying Agent or, as the case may be, the Registrar (copied to the Issuing and Paying Agent, unless the same party); and

(c) unless a master Registered Global Covered Bond is to be used and the Issuer shall have provided such document to the Issuing and Paying Agent or, as applicable, the Registrar pursuant to Clause 3.02, ensure that there is delivered to the Issuing and Paying Agent or, as the case may be, to the Registrar a stock of Registered Global Covered Bonds (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

3.02 The Issuer may, at its option, deliver from time to time to the Issuing and Paying Agent and/or Registrar a stock of master Registered Global Covered Bonds (in unauthenticated form and, where applicable, uneffectuated form, but executed on behalf of the Issuer).

3.03 Where the relevant Covered Bonds are to be listed on Euronext Dublin and where permitted by applicable legislation or stock exchange rules (including the Listing Rules), the Issuer shall deliver a copy of the Final Terms to the Central Bank and to Euronext Dublin as soon as practicable but in any event not later than 2:00 p.m. (Dublin time) on the Dublin business day prior to the proposed Issue Date therefor.

3.04 Where the relevant Covered Bonds are to be initially represented by a Registered Global Covered Bond, on or before 10:00 a.m. (local time in the location of the relevant Registrar's specified office) on the Banking Day prior to the Issue Date (or on the Issue Date in the case of a Registered Global Covered Bond noted in (b) below) in relation to each Tranche, the Registrar shall authenticate and deliver:

(a) in the case of a Registered Global Covered Bond registered in the name of a nominee for a common depositary for Euroclear and/or Clearstream, Luxembourg, the Registered Global Covered Bond to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Registrar); and

(b) In the case of a Registered Global Covered Bond to be held under the NSS, the Registrar shall authenticate the Registered Global Covered Bond and deliver it to the Common Safekeeper along with an instruction to the Common Safekeeper to effectuate the Registered Global Covered Bond. The Registered Global Covered Bond shall be registered in the name of a nominee of the Common Safekeeper. The ICSDs shall be instructed to make appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Registered Global Covered Bonds.

The Registrar and/or Issuing and Paying Agent, as applicable, shall give instructions to Euroclear and/or Clearstream, Luxembourg**,** as the case may be, to credit the Covered Bonds represented by the Registered Global Covered Bond to the Registrar's and/or Issuing and Paying Agent's distribution account and to hold each such Covered Bond to the order of the Issuer pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the applicable Issuing and Paying Agent or Registrar) in accordance with the normal procedures of Euroclear and/or Clearstream, Luxembourg**,** as the case may be and, following payment, to credit the Covered Bonds represented by such Registered Global Covered Bond to such securities account(s) as shall have been notified to the Issuing and Paying Agent or Registrar by the Issuer. Unless otherwise agreed between the Issuer and the Relevant Dealer and notified to the Registrar and/or Issuing and Paying Agent, as applicable, the Registrar and/or Issuing and Paying Agent, as applicable, shall, on the Issue Date in respect of the relevant Tranche and against receipt of funds from the Relevant Dealer(s), transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 3.01 above.

If no such securities account(s) shall have been specified, the Registrar shall authenticate and make available at its specified office on the Issue Date in respect of the relevant Tranche the relevant Registered Global Covered Bond.

The Registrar shall authenticate and deliver Registered Global Covered Bonds in the case of Clause 3.04(a) above or any Registered Definitive Covered Bonds issued in exchange

therefor, make all payments on such Registered Covered Bonds required by the Conditions and pay the proceeds of issue to a specified account of the Issuer and maintain the Register for all such Registered Global Covered Bonds.

3.05 If the Issuing and Paying Agent or, as the case may be, the Registrar, should pay an amount (an "**advance**") to the Issuer (although nothing in this Agreement shall imply that the Issuing and Paying Agent or Registrar has any obligation to make any advances) in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issuing and Paying Agent or, as the case may be, the Registrar, on the date that the Issuing and Paying Agent or, as the case may be, the Registrar, pays the Issuer, the Issuer (failing which and, following an Issuer Event of Default and service of Notice to Pay on the Guarantor) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Issuing and Paying Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum certified by the Issuing and Paying Agent or, as the case may be, the Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the advance.

3.06 The Issuer shall, in relation to each Tranche of Covered Bonds which is represented by a Registered Global Covered Bond in relation to which an exchange notice has been given in accordance with the terms of such Registered Global Covered Bond or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issuing and Paying Agent and/or, as the case may be, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, not less than ten Banking Days before the date on which such Registered Global Covered Bond may be exchanged, the Registered Definitive Covered Bonds (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver such Registered Definitive Covered Bonds in accordance with the terms hereof and of the relevant Registered Global Covered Bond. In the case of Registered Global Covered Bonds held under the NSS, the ICSDs shall be instructed to make appropriate entries in their records in order to reflect such exchange.

3.07 The Issuing and Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Registered Global Covered Bonds and Registered Definitive Covered Bonds delivered to it in accordance with this Section 3, Section 4 and Section 8 and shall ensure that the same (or, in the case of a master Registered Global Covered Bond, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Registered Global Covered Bond or Registered Definitive Covered Bond. The Issuer shall ensure that each of the Issuing and Paying Agent, the Registrar and the Replacement Agent (as defined in Clause 4.01) holds sufficient Covered Bonds to fulfil its respective obligations under Section 4 and Section 9 and each of the Issuing and Paying Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Covered Bonds for such purposes.

3.08 Each of the Issuing and Paying Agent and the Registrar is authorized by the Issuer to authenticate such Registered Definitive Covered Bonds or Registered Global Covered Bonds as may be required to be authenticated hereunder by the signature of any of their

respective officers or any other person duly authorized for the purpose by the Issuing and Paying Agent or, as the case may be, the Registrar.

3.09 Where the Issuing and Paying Agent or Registrar, as the case may be, delivers any authenticated Registered Global Covered Bond to be held under the NSS to a Common Safekeeper for effectuation using Electronic Means, it is authorized and instructed to destroy the Registered Global Covered Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Registered Global Covered Bond has been effectuated.

3.10 Upon the exchange of an interest in a Registered Global Covered Bond for Registered Definitive Covered Bonds, the Registrar is authorized on behalf of the Issuer (a) to make all appropriate entries in the Register to reflect the reduction or increase (as the case may be) in the principal amount of Covered Bonds represented by the relevant Registered Global Covered Bond(s), (b) in the case of a total exchange for Registered Definitive Covered Bonds, to cancel or arrange for the cancellation of the relevant Registered Global Covered Bonds and (c) where appropriate, in the case of Registered Global Covered Bonds held under the NSS, to instruct the ICSDs to make appropriate entries in their records in order to reflect the reduction or increase (as the case may be) in the principal amount of the Covered Bonds (or such cancellation).

3.11 The Issuer or Guarantor undertakes to notify the Issuing and Paying Agent as soon as practicable of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issuing and Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

3.12 If requested by the Issuer and agreed by the Issuing and Paying Agent or the Registrar, the Issuing and Paying Agent or, as the case may be, the Registrar, will on behalf of the Issuer ensure that the Covered Bonds of each Tranche are assigned, as applicable, security numbers (including common codes and ISINs and, where applicable, CUSIP and CINS numbers) which are different from the security numbers assigned to Covered Bonds of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the relevant Tranche.

Section 4. Replacement Covered Bonds

4.01 The Issuing and Paying Agent or the Registrar or a Paying Agent or Transfer Agent (in such capacity "**Replacement Agent**") shall, upon and in accordance with the instructions of the Issuer but not otherwise, authenticate and deliver a Registered Global Covered Bond or Registered Definitive Covered Bond as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost, provided that no Registered Global Covered Bond or Registered Definitive Covered Bond shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of same. Such instructions shall, include the serial number and denomination of the Registered Global Covered Bond or Registered Definitive Covered Bond to be replaced and may include the terms as to the payment of expenses and as to evidence, security, pre-funding and indemnity.

4.02 Each replacement Registered Global Covered Bond or Registered Definitive Covered Bond delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Covered Bond it so replaces.

4.03 The Replacement Agent shall cancel each mutilated or defaced Registered Global Covered Bond or Registered Definitive Covered Bond surrendered to it and in respect of which a replacement has been delivered.

4.04 The Replacement Agent shall notify the Issuer and the relevant Registrar of the delivery by it in accordance herewith of any Registered Global Covered Bond or Registered Definitive Covered Bond, specifying the serial number and denomination thereof and the serial number and denomination (if any) of the Covered Bond which it replaces and confirming (if such be the case) that the Covered Bond which it replaces has been cancelled.

4.05 Unless the Issuer instructs otherwise in writing, the Replacement Agent shall destroy each mutilated or defaced Registered Global Covered Bond or Registered Definitive Covered Bond surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the Registered Global Covered Bond and Registered Definitive Covered Bonds (distinguishing between different denominations) in numerical sequence as destroyed.

Section 5. Payments to the Issuing and Paying Agent or the Registrar

5.01 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Covered Bonds of each Series as the same shall become due and payable, the Issuer (failing which and, following an Issuer Event of Default and service of Notice to Pay on the Guarantor, the Guarantor) shall before the Relevant Time (i) pay to the Issuing and Paying Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest then becoming due in respect of such Covered Bonds or any other amount payable.

For the purposes of this Section 5, "**Relevant Time**" shall mean not later than (i) 10:00 a.m. (London time) on the relevant day, in the case of payments in euro; and (ii) such other time as agreed between the Issuer and the Agents for payments in any other currency.

5.02 The applicable Final Terms may provide that the obligations to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date may be deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due on the Final Maturity Date as set out in the applicable Final Terms due and remaining unpaid on the Final Maturity Date may be paid on any Interest Payment Date thereafter up to (and including) the relevant Extended Due for Payment Date. Such deferral, if permitted by the applicable Final Terms, will occur automatically if the Issuer fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on their Final Maturity Date (subject to applicable grace periods) and if, following service of a Notice to Pay on the Guarantor, the Guarantor fails to pay in full on the Extension Determination Date Guaranteed Amounts equal to the Final Redemption Amount of the relevant Series of Covered Bonds. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Final Maturity Date up to (and including) the Extended Due for Payment Date.

5.03 The Issuer undertakes to give the Issuing and Paying Agent not less than five (5) Business Days notice prior to the Final Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Covered Bonds in full on their (i) Final Maturity Date or (ii) Extension Determination Date or (b) the obligation to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date shall be deferred until the Extended Due for Payment Date, if permitted by the applicable Final Terms (the "**Extension Notice**").

5.04 Forthwith upon the receipt by the Issuing and Paying Agent of an Extension Notice, the Issuing and Paying Agent shall notify the Clearing Systems not less than three (3) Business Days prior to the Final Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Covered Bonds in full on their Final Maturity Date or (b) the obligation to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date shall be deferred until the Extended Due for Payment Date, if permitted by the applicable Final Terms.

5.05 For the avoidance of doubt, a failure by the Issuer to make a notification under this Section 5 shall not affect the validity or effectiveness of any extension of a Series of Covered Bonds under Condition 6.01.

5.06 Each amount payable by the Issuer or the Guarantor, as applicable, under Clause 5.01 shall be paid unconditionally by credit transfer in the currency in which the Covered Bonds of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds to such account with such bank as the Issuing and Paying Agent or, as the case may be, the European Registrar may by notice to the Issuer have specified for the purpose. The Issuer or the Guarantor, as applicable, shall, before 10:00 a.m. (London time) on the second local banking day before the due date of each payment by it under Clause 5.01, confirm to the Issuing and Paying Agent or, as the case may be, the Registrar by SWIFT message, e-mail or by such other means as may be agreed between the Issuer or the Guarantor, as applicable, and the Issuing and Paying Agent or, as the case may be, the European Registrar that it has given irrevocable instructions for the transfer of the relevant funds to the Issuing and Paying Agent or, as the case may be, the European Registrar and the name and the account of the bank through which such payment is being made.

5.07 Each of the Issuing and Paying Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:

(a) it shall not against the Issuer or Guarantor exercise any lien, right of set-off, compensation or similar claim in respect thereof;

(b) unless otherwise agreed with the Issuer and Guarantor it shall not be liable to any person for interest thereon; and

(c) money held by it need not be segregated except as required by law.

5.08 If the Issuing and Paying Agent or, as the case may be, the European Registrar has not, (a) by 2:00 p.m. (London time) on the second local banking day before the due date of any payment to it under Clause 5.01, received notification of the relevant payment confirmation referred to in Clause 5.06 or (b) by the Relevant Time on the due date of any

payment received the full amount payable under Clause 5.01 or (c) or in the case of a Registered Global Covered Bond held under the NSS, by 10:00 a.m. (London time) on the due date of any payment received confirmation from the ICSDs (in accordance with the provisions of the Fifth Schedule) that the records of the ICSDs as to amounts payable on a relevant payment date are identical to the records of the Issuing and Paying Agent or European Registrar, as the case may be, as to amounts payable on a relevant payment date under Clause 5.01, it shall forthwith notify the Issuer, Guarantor, the Bond Trustee, the Registrar and, if applicable, the other Paying Agents thereof. If the Issuing and Paying Agent or, as the case may be, the Registrar subsequently receives notification of such payment instructions or payment of the amount due or the Issuing and Paying Agent subsequently receives confirmation of such reconciliation of records, it shall forthwith notify the Issuer, Guarantor, the Bond Trustee, the Registrar and, if applicable, the other Paying Agents thereof.

5.09 All moneys paid to the Registrar by the Issuer or Guarantor in respect of any Registered Covered Bond shall be held by the Registrar from the moment when such moneys are received until the time of actual payment thereof, for and on behalf of the persons entitled thereto, to apply the same in accordance with Section 6. Unless otherwise provided in the applicable Final Terms, if any amount held by the Registrar in respect of payments of interest, principal or, as the case may be, any other amount payable in respect of any Registered Covered Bond has not been collected two years after the date such amount became due and payable, the Registrar shall notify the Issuer and, at the request of the Issuer or Guarantor, the Registrar shall, as soon as practicable, repay such amount to the Issuer or Guarantor, as the case may be, by credit transfer to such account with such bank as the Issuer or Guarantor may by notice to the Registrar have specified for the purpose.

5.10 If the Issuer is, in respect of any payment in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each of the Paying Agents and Registrars such information as it shall require to enable it to comply with the requirement.

Section 6. Payments to Holders of Registered Covered Bonds

6.01 The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Covered Bonds in accordance with the Conditions applicable thereto, provided that such Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 5.01.

6.02 The Registrar shall not exercise any lien, right of set-off, compensation or similar claim against any person to whom it makes any payment under Clause 6.01 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

6.03 If a Registrar makes any payment in accordance with Clause 6.01, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 5.01 an amount equal to the amount so paid by it.

6.04 If a Registrar makes a payment in respect of Registered Covered Bonds at a time at which it has not received the full amount of the relevant payment due to it under Clause 5.01 and is not able out of funds received by it under Clause 5.01 to reimburse itself therefor by appropriation under Clause 6.03, the Issuer (failing which and, following an Issuer Event of Default and service of Notice to Pay on the Guarantor, the Guarantor) shall from time to time on demand pay to the Registrar for its own account:

(a) the amount so paid out by such Registrar and not so reimbursed to it; and

(b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's or Guarantor's obligations under Clause 5.01.

6.05 Interest shall accrue for the purpose of paragraph (b) of Clause 6.04 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

6.06 If at any time and for any reason a Registrar makes a partial payment in respect of any Registered Covered Bond surrendered for payment to it, such Registrar shall endorse thereon and in the Register a statement indicating the amount and date of such payment. In the case of Registered Global Covered Bonds held under the NSS, the Registrar shall instruct the ICSDs to make appropriate entries in their records to reflect such shortfall in payment.

Section 7. Miscellaneous Duties of the Issuing and Paying Agent and the Paying Agents

Cancellation, destruction and records

7.01 The Issuing and Paying Agent shall:

(a) separately in respect of each Series of Covered Bonds, maintain a record of all Registered Definitive Covered Bonds and Registered Global Covered Bonds delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement; and

(b) make such records available for inspection upon prior written notice and during normal business times (being between 9:00 a.m. to 3:00 p.m) by the Issuer and the other Paying Agents.

7.02 The Paying Agents shall make available to the Issuing and Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 7.01 and for the Issuing and Paying Agent to perform in the duties set out in the Fifth Schedule.

7.03 The Issuer or Guarantor may from time to time deliver Registered Definitive Covered Bonds to the Issuing and Paying Agent for cancellation, whereupon the Issuing and Paying Agent shall cancel such Registered Definitive Covered Bonds.

7.04 The Issuing and Paying Agent may destroy each Registered Global Covered Bond or Registered Definitive Covered Bond delivered to or cancelled by it in accordance with Clause 3.09 or 7.03, in which case it shall as soon as reasonably practicable (but not later than three months after such destruction) furnish the Issuer with a certificate as to such destruction distinguishing between the Covered Bonds of each Series and specifying the serial numbers of the Registered Global Covered Bonds or Registered Definitive Covered Bonds, as the case may be, in numerical sequence so destroyed.

Documents available for inspection or available free of charge

7.05 The Issuer shall provide to the Issuing and Paying Agent for distribution among the Paying Agents:

(a) specimen Covered Bonds;

(b) sufficient copies of all documents required to be available for inspection, or to be made available free of charge (including the Prospectus, any supplements thereto and any documents incorporated by reference therein) as specified in the Prospectus or, in relation to any Covered Bonds, the Conditions or the Final Terms in respect of such Covered Bonds; and

(c) in the event that the provisions of such Condition become relevant in relation to any Covered Bonds, the documents required under the Condition headed "Early Redemption for Taxation Reasons".

7.06 Each Paying Agent shall make available for inspection or available free of charge, as the case may be, upon prior written notice during normal business hours (being between 9:00 a.m to 3:00 p.m) at its specified office such documents as may be specified as so available at the specified office of such agent in the Prospectus or, in relation to any Covered Bonds requiring a prospectus under the Prospectus Regulation or listed on a Regulated Market, the Conditions or the Final Terms in respect of such Covered Bonds, or as may be required by any stock exchange on which the Covered Bonds may be listed and admitted to trading. Without limiting the generality of the foregoing, the Issuing and Paying Agent (i) shall make available free of charge the Prospectus, all supplementary prospectuses, all Final Terms and all documents specified under "Documents Incorporated by Reference" in the Prospectus or incorporated by reference in any supplementary prospectus and (ii) shall make available for inspection during normal business hours (being between 9:00 a.m to 3:00 p.m) at its specified office copies of the Prospectus and all other documents listed in paragraph 8 of the "General Information" section of the Prospectus; provided however that in any event copies of the Final Terms relating to a Series of Covered Bonds that is not offered to the public nor admitted to trading on a Regulated Market in circumstances requiring publication of a prospectus under the applicable securities laws will only be made available to Holders or Relevant Account Holders thereof on production of evidence satisfactory to the Issuing and Paying Agent as to such Holder's or Relevant Account Holder's holding of the relevant Covered Bonds and its identity and (iii) in the event that the provisions of such Condition become relevant, shall make available for inspection during normal business hours (being between 9:00 a.m to 3:00 p.m) at its specified office the certificate required in the Condition headed "Early Redemption for Taxation Reasons".

Notifications and Filings

7.07 The Issuing and Paying Agent shall (on behalf of the Issuer and Guarantor) make all necessary notifications and filings only as supplied to it by the Issuer and upon the Issuer's written direction, as may reasonably be required from time to time, and, in relation to the issue, purchase and redemption of Covered Bonds by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated under the FSMA, in the case of Covered Bonds the proceeds of which are accepted by the Issuer in the United Kingdom.

Save as aforesaid, the Issuer and Guarantor shall be solely responsible for ensuring that each Covered Bond to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Covered Bond and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

Notices

7.08 The Issuing and Paying Agent and the Registrar each agrees with the Issuer and Guarantor that, to the extent that it is notified in writing by each Relevant Dealer that the distribution of the Covered Bonds of any Tranche is complete, it will notify the Issuer, Guarantor and the other Relevant Dealers of the completion of distribution of the Covered Bonds of any Tranche which are sold to or through more than one Dealer.

7.09 The Issuing and Paying Agent and the Registrar each shall promptly notify the Issuer and Guarantor of any notice delivered to it declaring a Covered Bond due and payable by reason of an Issuer Event of Default or Guarantor Event of Default.

Section 8. Early Redemption and Exercise of Options

8.01 If the Issuer intends (other than consequent upon an Issuer Event of Default) to redeem all or any of the Covered Bonds prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 10 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Covered Bonds, give notice of such intention to the Bond Trustee and the Registrar (copied to the Issuing and Paying Agent) stating the date on which such Covered Bonds are to be redeemed or such option is to be exercised.

8.02 In respect of any Covered Bonds to which Condition 6.07 applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Covered Bonds, the Issuer will provide the Paying Agent or, as the case may be, the Registrar with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar will make available forms of the current redemption notice or exercise notice to Holders of Covered Bonds upon request during usual business hours (being between 9:00 a.m to 3:00 p.m) at their respective specified offices. Upon receipt of any Covered Bond deposited in the exercise of such option, the Paying Agent or, as the case may be, the Registrar with which such Covered Bond is deposited shall hold such Covered Bond on behalf of the depositing Holder of such Covered Bond (but shall not, save as provided below, release it) until the due date for redemption of the relevant Covered Bond consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Covered

Bond to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Covered Bond contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, as the case may be, the Registrar, shall take such steps as may be required to be taken by it in the Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Covered Bond or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar shall, without prejudice to the exercise of such option, mail such Covered Bond by uninsured post to, and at the risk of, the Holder of the relevant Covered Bond at such address as may have been given by such Holder in the relevant redemption notice.

8.03 At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option, in relation to Registered Covered Bonds, the Registrar shall promptly notify the Issuer, Guarantor and the Bond Trustee of the principal amount of the Covered Bonds in respect of which such option has been exercised together with their serial numbers, and in the case of Registered Global Covered Bonds held under the NSS, shall instruct the ICSDs to make appropriate entries in their records to reflect the exercise of such option and otherwise shall comply with the provisions set out in the Fifth Schedule.

Section 9. The Register and Miscellaneous Duties of the Registrar

Cancellation and Records

9.01 The Registrar shall maintain, for the portion of each Series of Registered Covered Bonds in relation to which it is appointed as registrar and authenticated the relevant Covered Bonds, a central securities register at any place outside the United Kingdom (collectively, the "**Register**"), which shall be kept in accordance with the Conditions applicable to such Series of Registered Covered Bonds and the Regulations. The Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Covered Bonds, the names, alphabetically arranged, and latest known addresses of the initial Holders thereof and the dates and particulars of all issues and transfers to, and the names, alphabetically arranged, and latest known addresses of, all subsequent Holders thereof. The Register should also record details of all repurchases and cancellations of Registered Covered Bonds, instalment payments, redemptions and payments of any amounts in Registered Covered Bonds. In the case of Registered Global Covered Bonds held under the NSS, the European Registrar shall advise the ICSDs, and where applicable, the Common Safekeeper and Common Service Provider of the details of all repurchases and cancellations, instalment payments, redemptions and payments.

9.02 The Registrar shall by the issue of new Registered Covered Bonds, the cancellation of all Registered Covered Bonds and the making of entries in the Register record transfers of Registered Covered Bonds in accordance with the Conditions applicable thereto and the Regulations.

9.03 The Registrar shall maintain proper records of the details of all documents and certificates received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents, if applicable).

9.04 Reserved.

9.05 The Issuer may from time to time deliver Registered Covered Bonds of which it or any of its subsidiaries is the Holder to the Registrar for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

9.06 As soon as reasonably practicable but in any event within three months after each date on which Registered Covered Bonds fall due for redemption, the Registrar shall notify the Issuer, Guarantor or the Bond Trustee of the serial numbers of any Registered Covered Bonds against surrender of which payment has been made and of the serial numbers of any Registered Covered Bonds (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.07 The Registrar shall, upon and in accordance with the instructions of the Issuer, Guarantor or the Bond Trustee but not otherwise, arrange for the delivery in accordance with the Conditions of any notice which is to be given to the Holders of Registered Covered Bonds.

9.08 The Issuer shall ensure that the Registrar has available to it supplies of such Registered Covered Bonds as shall be necessary in connection with the transfer of Registered Covered Bonds under this Section 9.

Meetings of Holders of Covered Bonds

9.09 The Registrar shall, at the request of the Holder of any Registered Covered Bond, make available, forms of proxy in a form and manner which comply with the provisions of Schedule 5 of the Trust Deed and shall perform and comply with the provisions of Schedule 5 of the Trust Deed.

Documents and Forms

9.10 The Issuer shall provide to the Registrar:

(a) specimen Covered Bonds;

(b) sufficient copies of all documents required to be available for inspection, or to be made available free of charge (including the Prospectus, any supplements thereto and any documents incorporated by reference therein) as specified in the Prospectus or, in relation to any Covered Bonds, the Conditions or the Final Terms in respect of such Covered Bonds and in connection with a meeting of Holders of Covered Bonds, forms of proxy; and

(c) in the event that the provisions of such Condition become relevant in relation to any Covered Bonds, the documents required under the Condition headed “Early Redemption for Taxation Reasons”.

9.11 The Registrar shall make available for inspection or available free of charge, as the case may be, during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Prospectus or, in relation to any Covered Bonds requiring a prospectus under applicable securities laws or listed on a stock exchange, the Conditions or the Final Terms in respect of such Covered Bonds as may be required by such securities laws or any stock exchange on which the

Covered Bonds may be listed and, (i) shall make available free of charge the Prospectus, all supplementary prospectuses, and all documents specified under "Documents Incorporated by Reference" in the Prospectus or incorporated by reference in any supplementary prospectus and (ii) shall make available for inspection during normal business hours at its specified office copies of the Prospectus and all other documents listed in paragraph 8 of the "General Information" section of the Prospectus; provided however that in any event copies of the Final Terms relating to a Series of Covered Bonds that is not offered to the public nor admitted to trading on any stock exchange in circumstances requiring publication of a prospectus under applicable securities laws will only be made available to Holders or Relevant Account Holders thereof on production of evidence satisfactory to the Issuing and Paying Agent as to such Holder's or Relevant Account Holder's holding of the relevant Covered Bonds and its identity, and (iii) in the event that the provisions of such Condition become relevant, the certificate required in the Condition headed "Early Redemption for Taxation Reasons".

Provision of Information

9.12 The Registrar shall provide the Issuing and Paying Agent with all such information as the Issuing and Paying Agent may reasonably require in order to perform the obligations set out in Clause 7.07 hereof.

Section 10. Other Duties of the Transfer Agent

10.01 The Transfer Agent shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

10.02 The Transfer Agent shall:

(i) accept Registered Covered Bonds delivered to it, with the form of transfer on them duly executed for the transfer or exchange of all or part of the Registered Covered Bond in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it to maintain the relevant Register;

(ii) immediately, and in any event within three business days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered

Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;

(iii) if appropriate, charge to the holder of a Registered Covered Bond presented for exchange or transfer the costs and expenses (if any) of delivering Registered Definitive Covered Bonds issued on exchange or transfer other than by regular uninsured mail; and

(iv) at the request of any Paying Agent deliver new Registered Covered Bonds to be issued on partial redemptions of a Registered Covered Bond.

Section 11. Appointment and Duties of the Calculation Agent

11.01 Subject to section 11.03, the Issuer and Guarantor appoints The Bank of New York Mellon, London Branch at its specified office as Calculation Agent in relation to each Series of Covered Bonds in respect of which it is named as such in the applicable Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

11.02 Subject to section 11.03, The Bank of New York Mellon, London Branch accepts its appointment as Calculation Agent in relation to each Series of Covered Bonds in respect of which it is named as such in the applicable Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. Subject to section 11.03, The Bank of New York Mellon, London Branch acknowledges and agrees that it shall be named in the applicable Final Terms as Calculation Agent in respect of each Series of Covered Bonds unless the relevant Dealer (or one of the relevant Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

11.03 In respect of a particular Series of Covered Bonds, the Issuer and Guarantor shall not appoint The Bank of New York Mellon, London Branch as the Calculation Agent where The Bank of New York Mellon, London Branch has advised the Issuer, in writing and within a reasonable amount of time prior to the issuance of such a Series of Covered Bonds, that it does not have the appropriate financial expertise to perform the role of Calculation Agent. The Issuer shall, at its discretion, select another institution to appoint in place of The Bank of New York Mellon, London Branch as the Calculation Agent, in respect of such Series of Covered Bonds only.

Calculations and Determinations

11.04 The Calculation Agent shall in respect of each Series of Covered Bonds in relation to which it is appointed as such:

(a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

(b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for

inspection at all reasonable times by the Issuer, the Paying Agents and, in the case of Registered Covered Bonds, the Registrar.

Section 12. Fees and Expenses

12.01 The Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay to the Issuing and Paying Agent for the account of the other Agents such fees as may have been agreed to in writing between the Issuer, Guarantor and the Issuing and Paying Agent in respect of the services of the Agents hereunder together with all proper expenses (including without limitation legal fees, disbursements and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax). The Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay to any Calculation Agent such fees as may have been agreed between the Issuer, Guarantor and such Calculation Agent in respect of its services hereunder together with all proper expenses (including legal fees, disbursements and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).

12.02 The Issuing and Paying Agent (failing which, the Issuer, and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall on demand make payment of the fees due to the other Agents and Calculation Agent (plus any applicable value added tax) and will reimburse their expenses (plus any applicable value added tax) promptly after receipt of the relevant moneys from the Issuer or Guarantor, as the case may be.

12.03 The Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) ("**Taxes**") which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each Agent and each Calculation Agent (each an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including without limitation legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying such Taxes. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act) and the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) agrees that each indemnified party shall have and hold the covenants of the Issuer and Guarantor contained in this Clause 12.03 in trust for the benefit of its respective employees, officers, directors, agents and controlling person.

12.04 The fees, commissions and expenses payable to the Agents for services rendered and the performance of its respective obligations under this Agreement shall be paid without set-off, counterclaim, deduction or withholding and shall not be abated by any remuneration or other amounts or profits receivable by any of the Agents (or to any such Agent's knowledge by any of its associates) in connection with any transaction effected by any of the Agents with or for the Issuer. If any amount is required by law to be deducted from a payment on account of the fees, commissions and expenses payable to the Agents,

then the amount of the payment shall be increased such that the amount paid, net of the deduction, is equal to the amount which would have been paid had no amount been required to be deducted.

Section 13. Terms of Appointment

13.01 Each of the Agents and (in the case of (e) and (f)) each Calculation Agent may, in connection with its services hereunder:

(a) except as ordered by a court of competent jurisdiction or as required by law, treat the registered holder of any such Covered Bond as the absolute owner thereof and make payments thereon accordingly;

(b) assume that the terms of each Covered Bond, as issued are correct;

(c) refer any question relating to the ownership of any Covered Bond or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Covered Bond to the Issuer for determination by the Issuer and rely upon any determination so made;

(d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

(e) engage any lawyers or other experts, at the sole cost and expense of the Issuer, whose advice or services may to it seem necessary and rely upon any advice so obtained and such Paying Agent, such Registrar or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer, Guarantor or any other party in respect of any action taken, suffered to be taken, or refrained from being taken in accordance with such advice and in good faith;

(f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it;

(g) Notwithstanding anything to the contrary, the Agents and the Calculation Agent have no duties to holders of the Covered Bonds or other creditors/beneficiaries;

(h) Nothing contained herein shall require any Agent or the Calculation Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it believes the prepayment of such funds or satisfactory indemnity against, or security or prefunding for, such risk or liability is not assured to it; and

(i) None of the Agents nor the Calculation Agent has any responsibility to (i) supervise or monitor the performance or functions of any other person under this Agreement, or any other agreement or document relating to the transactions herein or therein contemplated or (ii) take any steps to ascertain whether any Issuer Event of Default or any Potential Issuer Event of Default and shall not be liable for not doing so.

13.02 In acting under this Agreement and in connection with the Covered Bonds, each Agent and the Calculation Agent shall act solely as agent of the Issuer and Guarantor (or for the purposes only of Clause 2.05 above, the Bond Trustee) and will not thereby assume any obligations towards or relationship of agency or trust to or with any other person except as provided in Clauses 5.09, 12.03 and 13.04 hereof (and, in the case of Clause 5.09, will not thereby assume a relationship of trust to or with any person), or be responsible for or liable in respect of the authorisation, validity or legality of this Agreement any Covered Bond issued or paid by it hereunder or any act or omission of any other person (including any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained).

13.03 Each Agent and Calculation Agent may purchase, hold and dispose of Covered Bonds and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders of Covered Bonds or owners of any Covered Bonds or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer, Guarantor or, for the purposes only of Clause 2.05 above, the Bond Trustee, in relation to the Covered Bonds.

13.04 The Issuer shall indemnify and hold harmless (and failing the Issuer so indemnifying, Guarantor agrees to indemnify and hold harmless) each Agent and each Calculation Agent (each, an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including without limitation legal fees on a full indemnity basis, disbursements and any applicable GST or other value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.01 and otherwise than by reason of its own negligence, fraud or wilful misconduct or material breach of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer and Guarantor (and, for the purposes only of Clause 2.05 above, the Bond Trustee) in relation to the Covered Bonds. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act) and the Issuer and Guarantor agrees that each indemnified party shall have and hold the covenants of the Issuer contained in this Clause 13.04 in trust for the benefit of its respective employees, officers, directors, agents and controlling person. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

13.05 Each of the Agents and the Calculation Agent shall severally indemnify and hold harmless on demand the Issuer and Guarantor against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees on a full indemnity basis, disbursements and any applicable GST or other value added tax) which it may incur, otherwise than by reason of the Issuer's or Guarantor's own negligence, fraud or wilful misconduct, as a result or arising out of or in relation to such Agent's or the Calculation Agent's, as the case may be, own gross negligence, fraud or wilful misconduct. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

13.06 Each of the Agents and the Calculation Agent agree that if any information that is required by either the Issuing and Paying Agent or the European Registrar to perform the duties set out in the Fifth Schedule becomes known to it, it will provide such information to the Issuing and Paying Agent or the European Registrar, as appropriate.

13.07 Each of the Agents and the Calculation Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any transaction entered into pursuant to Clause 13.03 above without regard to the interests of the Issuer, the Guarantor or, for the purposes only of Clause 2.05 above, the Bond Trustee, and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer, the Guarantor or, for the purposes only of Clause 2.05 above, the Bond Trustee, thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

13.08 If the Issuing and Paying Agent or the European Registrar agrees to extend credit to the Issuer or the Guarantor it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.

13.09 Nothing in this Agreement shall require The Bank of New York Mellon, London Branch (in its appointed agency capacities hereunder) to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules which may apply in respect of the Programme (or equivalent rules of any other competent authority besides FCA).

13.10 Each of the Agents and the Calculation Agent shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and no implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any of the Agents or the Calculation Agent.

13.11 Each of the Agents and the Calculation Agent is entitled to treat a telephone communication or communication by Electronic Means in a form satisfactory to the Agent or the Calculation Agent from a person purporting to be (and whom the Agent or the Calculation Agent, acting reasonably, believes in good faith to be) the authorized representative of the Issuer, as sufficient instructions and authority of the Issuer for the Agent or the Calculation Agent to act and shall have no duty to verify or confirm that such person is so authorized. The Agents and Calculation Agent shall have no liability for any losses, liabilities, costs or expenses resulting from such reliance upon or compliance with such instructions or directions. The Agents and Calculation Agent shall be entitled to request and shall receive upon request an incumbency certificate from the Issuer in respect of such authorized representative of the Issuer in a form reasonably acceptable to the Agent and the Calculation Agent. The Issuer and the Agent agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

13.12 Each of the Agents and the Calculation Agent will only be liable to the Issuer and/or the Guarantor and/or the Bond Trustee, as applicable, for losses, liabilities, costs, expenses and demands arising directly from the performance and/or non-performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantor and/or the Bond Trustee, as the case may be ("**Liabilities**") to the extent that such Agent or Calculation Agent has been grossly negligent, fraudulent or in wilful misconduct in respect of its obligations under this Agreement. Neither the Agents nor the Calculation Agent shall be liable for any error of judgment made in good faith unless it is proved that such Agent or Calculation Agent was grossly negligent, fraudulent or in wilful

misconduct of its obligations under this Agreement in ascertaining the pertinent facts. For the avoidance of doubt the failure of any of the Paying Agents or Registrars to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful misconduct on the part of such Paying Agent or Registrar. The Agents and the Calculation Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by any of them in connection with this Agreement.

13.13 Liabilities of the Agents or the Calculation Agent arising under this Agreement, including but not limited to under Clauses 13.05 and 13.12, shall be limited to the amount of the Issuer's and/or the Guarantor's and/or the Bond Trustee's actual loss (such loss shall be determined as at the date of default of the relevant Agent or Calculation Agent or, if later, the date on which the loss arises as a result of such default) or, with respect to Clause **Error! Reference source not found.**, actual claim, demand, action, liability, damages, cost, loss or expense (including legal fees on a full indemnity basis) but, in each case, without reference to any special conditions or circumstances whether or not known to such Agent or Calculation Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any of the Agents or the Calculation Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not such Agent or the Calculation Agent has been advised of the possibility of such loss or damages.

13.14 The liability of the Agents and the Calculation Agent under this Agreement, including but not limited to under Clauses 13.05 and 13.12 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, sanctions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, epidemic, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

13.15 Each of the Agents and the Calculation Agent shall be entitled to take any action or to refuse to take any action which such Agent or the Calculation Agent regards as necessary for the Agent or the Calculation Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

13.16 Each of the Agents and the Calculation Agent shall have no duty or responsibility in the case of any default by the Issuer or the Guarantor in the performance of their obligations under the relevant Conditions.

13.17 For greater certainty, nothing herein shall be construed to imply any fiduciary relationship or any relationship of partnership, joint venture or similar relationship between the Agents, the Calculation Agent and any of the Issuer, the Guarantor and the Bond Trustee.

13.18 Each Agent and the Calculation Agent, and entities associated therewith and any of their respective officers, directors and employees may become the owner of, and/or may acquire any interest in, any Covered Bonds with the same rights that it would have had if such Agent or Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or Guarantor and any other persons, and may act on, or as depository, trustee or agent for, any committee or body of Holders or other obligations of the Issuer or Guarantor or any other person, as freely as if the Agents or the Calculation Agent were not appointed under this Agreement and shall be entitled to retain and shall not in any way be liable to account to the Issuer, the Guarantor, the Holders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

13.19 Each Agent and the Calculation Agent may, at the sole cost and expense of the Issuer (failing whom the Guarantor), execute any of its powers and perform any of its duties hereunder or in relation to the Covered Bonds directly or through agents, delegates, attorneys, counsel, accountants or other skilled persons to be selected and retained by it (each such person, a "**Delegate**"). The appointment or delegation shall be made on the same terms as this Agreement and, provided that it has exercised due care in selecting any such Delegate, such Agent or Calculation Agent shall not be responsible or liable for any loss, liability, cost, claim, action, demand or expense whatsoever incurred by reason of the acts, omissions, misconduct, negligence, fraud, default or otherwise of any Delegate or any substitute of any Delegate, unless any such Delegate is an affiliate of The Bank of New York Mellon, and shall not be responsible for monitoring or supervising any such Delegate. Any such appointment of a Delegate which is not an affiliate of The Bank of New York Mellon, will be subject to the prior approval of Issuer and such approval not to be unreasonably withheld or delayed.

13.20 No Agent shall be under any obligation to take any action under this Agreement which may be illegal or contrary to Applicable Law or regulation.

13.21 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or Covered Bond as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 13.21 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 13.21, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature. The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Covered Bond is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA

Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 13.21 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Covered Bonds, or both.

13.22 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under a Covered Bond for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 13.22.

13.23 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Covered Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 13.23.

13.24 The Issuer and Guarantor covenant and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any applicable sanctions enforced by the United Nations Security Council, the European Union, the government of Canada, HM Treasury, or by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**") or other relevant sanctions authority (collectively "**Sanctions**"). Each of the Issuer and Guarantor covenant and represent that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agency Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person and as if those Sanctions applied to the Issuer and Guarantor. Notwithstanding anything in this Agreement, nothing in this Agreement shall require the Issuer, Guarantor or any of their respective subsidiaries, or any director, officer, employee or agent of the foregoing, to commit an act or omission that contravenes any applicable anti-boycott or blocking laws. However, if the aforementioned anti-boycott or blocking laws purport to make compliance with any portion of this Section 13.24 unenforceable against the Issuer, the Guarantor or any of their respective subsidiaries, the Issuer will nonetheless take such reasonable measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause the Agents to violate Sanctions applicable to the Agents.

13.25 The Issuer may, subject to the Conditions, from time to time with the prior written approval of the Issuing and Paying Agent and the Registrar, promulgate regulations concerning the carrying out of transfers relating to and the registration of the Covered Bonds and the forms and evidence to be provided. The initial Regulations are set out in the Second Schedule. All such transfers and registrations shall be made subject to the Regulations.

Section 14. Changes in Agents

14.01 Any Agent or Calculation Agent may resign its appointment as the agent of the Issuer or Guarantor without being responsible for any costs or giving a reason (and, for the purposes only of Clause 2.05 above, the Bond Trustee) hereunder and/or in relation to any Series of Covered Bonds upon the expiration of not less than thirty days' notice to that effect by such Agent or Calculation Agent to the Issuer, Guarantor and the Bond Trustee (with a copy, if necessary, to the Issuing and Paying Agent) provided however, that:

(a) in relation to any such notice which would otherwise expire within thirty days before or after the Maturity Date of such Series or any interest or other payment date in relation to any such Series, such notice shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and

(b) in respect of any Series of Covered Bonds, in the case of the Issuing and Paying Agent, the Registrar or the Calculation Agent, any Paying Agent with its specified office in a city in a Member State of the European Union in the circumstances described in Condition 11.01(iii) or, so long as such Covered Bonds are listed on the Official List and admitted to trading on Euronext Dublin and/or admitted to listing or trading on any other stock exchange or other relevant authority, any Paying Agent or Transfer Agent with its specified office in such place as may be required by the rules of Euronext Dublin or such other stock exchange or other relevant authority, such resignation shall not be effective until a successor thereto has been appointed by the Issuer, Guarantor or the Bond Trustee, as the case may be, as its agent in relation to such Series of Covered Bonds or in accordance with Clause 13.06 and notice of such appointment has been given in accordance with the Conditions.

14.02 The Issuer (in respect of itself only) or Guarantor (in respect of itself only) may revoke its appointment of any Agent or Calculation Agent as its agent hereunder and/or in relation to any Series of Covered Bonds by not less than thirty days' notice to that effect to such Agent or Calculation Agent provided however, that in respect of any Series of Covered Bonds, in the case of the Issuing and Paying Agent, the Registrar or the Calculation Agent, any Paying Agent with its specified office in a city in a Member State of the European Union in the circumstances described in Condition 11.01(iii) or, so long as such Covered Bonds are listed on the Official List and admitted to trading on Euronext Dublin and/or listed on any other stock exchange, any Paying Agent or Transfer Agent with its specified office in such place as may be required by the rules of Euronext Dublin or such other stock exchange or other relevant authority, such revocation shall not be effective until a successor thereto has been appointed by the Issuer, Guarantor or the Bond Trustee as its agent in relation to such Series of Covered Bonds and notice of such appointment has been given in accordance with the Conditions. Notwithstanding the foregoing, the Guarantor may revoke the appointment of any Agent (i) at any time in the event such Agent defaults in the performance or observance of its covenants or breaches its

representations and warranties made, respectively, under Section 2.09, or (ii) to the extent that such Agent is the Issuer or an affiliate of the Issuer, if an Issuer Event of Default (x) occurs and is continuing, or (y) has previously occurred and is continuing, at any time that the Guarantor is Independently Controlled and Governed.

14.03 If it is stipulated in this Agreement that any resignation or removal of any of the Agents shall not take effect before the appointment by the Issuer of a successor Agent, then the Issuer agrees with the Agents that if, by the day falling 10 days before the expiry of any notice, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which successor Agent shall be subject to the approval of the Issuer.

14.04 The appointment of any Agent or Calculation Agent as the agent of the Issuer and Guarantor (or the Bond Trustee pursuant to Clause 2.05 above) hereunder and in relation to each relevant Series of Covered Bonds shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Agent or Calculation Agent becomes incapable of acting; such Agent or Calculation Agent is adjudged bankrupt or insolvent; such Agent or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Agent or Calculation Agent; a receiver, administrator or other similar official of such Agent or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Agent or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Agent or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

14.05 The Issuer may (and shall, where necessary, to comply with the Conditions) appoint substitute or additional agents, registrars, exchange agents, paying agents or transfer agents in relation to the Covered Bonds or any particular Series of Covered Bonds and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.06 If, in relation to any Series of Covered Bonds, any Agent or Calculation Agent gives notice of its resignation in accordance with Clause 14.01, the provisions of paragraph (b) of Clause 14.01 apply and by the tenth day before the expiration of such notice a successor to such Agent or Calculation Agent as the agent of the Issuer in relation to such Covered Bonds has not been appointed by the Issuer, such Agent or Calculation Agent may itself, following such consultation with the Issuer, Guarantor and the Bond Trustee as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Conditions) and give notice of such appointment in accordance with the Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form mutatis mutandis of this Agreement.

14.07 Upon any resignation or revocation becoming effective under this Section 14, the relevant Agent or Calculation Agent shall:

(a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 12.03, Section 13 and this Section 14);

(b) repay to the Issuer or Guarantor such part of any fee paid to it in accordance with Clause 12.01 as may be agreed between the relevant Agent or Calculation Agent and the Issuer or Guarantor;

(c) in the case of the Issuing and Paying Agent, deliver to the Issuer, Guarantor, the Bond Trustee and to the successor Issuing and Paying Agent a copy, certified as true and up-to-date by an officer of the Issuing and Paying Agent, of the records maintained by it in accordance with Section 7;

(d) in the case of a Registrar, deliver to the Issuer, Guarantor, the Bond Trustee and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Section 9;

(e) in the case of a Calculation Agent, deliver to the Issuer, Guarantor, the Bond Trustee and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 11.04; and

(f) forthwith (upon payment to it of any amount due to it in accordance with Section 12 or Clause 13.04) transfer all moneys and papers (including any unissued Definitive Covered Bonds or, as the case may be, Registered Global Covered Bonds) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

14.08 Any corporation into which any Agent or Calculation Agent may be merged or converted, any corporation with which any Agent or Calculation Agent may be consolidated, any corporation resulting from any merger, conversion or consolidation to which any Agent or Calculation Agent shall be a party, or any corporation, partnership, trust or other organisation in whatever form to which any Agent or Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation, conversion or transfer becomes effective and to the extent permitted by applicable law, become the successor to such Agent or Calculation Agent as agent of the Issuer hereunder and in relation to the Covered Bonds without any further formality, whereupon the remaining parties hereto and such successor agent or registrar shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form mutatis mutandis of this Agreement and after the said effective date the Agent or Calculation Agent shall be relieved of and fully discharged from all obligations hereunder and in respect of any Covered Bonds whether such obligations arose before or after such transfer and assumption and all references in this agreement to such Agent or Calculation Agent shall be deemed to be references to such successor. Notice of any such merger, conversion or consolidation

shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 14.

14.09 If any Agent or Calculation Agent decides to change its specified office (which must be effected in accordance with the applicable requirements of Condition 11.01), it shall give notice to the Issuer, Guarantor and the Bond Trustee (with a copy, if necessary, to the Issuing and Paying Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice. The relevant Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Section 14 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Conditions.

14.10 The Guarantor shall provide notice to CMHC of the termination or resignation of an Agent and of such Agent's replacement contemporaneously with the earlier of (i) notice of such termination or resignation and replacement to a Rating Agency, (ii) notice of such termination or resignation and replacement being provided to or otherwise made available to Covered Bondholders, and (iii) five Business Days following such termination or resignation and replacement (unless the replacement has yet to be identified at that time, in which case notice of the replacement may be provided no later than 10 Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of such Agent, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement.

Section 15. The Bond Trustee

15.01 If there is any change in the identity of the Bond Trustee, the parties to this Agreement 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. The Guarantor shall indemnify the Issuer, Issuing and Paying Agent, Registrar, Paying Agents and Transfer Agent for all costs properly incurred by the Issuer, Issuing and Paying Agent, Registrar, Paying Agents, and Transfer Agent in relation to such change.

15.02 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 Issuer, Guarantor, Issuing and Paying Agent, Registrar, Paying Agents and Transfer Agent or the Guarantor 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 19. For the avoidance of doubt, the parties to this Agreement acknowledge that the right and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefore 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 and the Security Agreement, but without prejudice to the obligations of the Bond Trustee to act reasonably.

Section 16. Notices

All notices and communications hereunder shall be made in writing (by letter or Electronic Means) in the English language (or a certified translation), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Address: Fairstone Bank of Canada
145 King Street West, Suite 2500
Toronto, Ontario
Canada M5H 1J8

Attention: Peter Walker , Senior VP and Treasurer
Ramana Kovvali, VP, Capital Markets
Email: [redacted]

with a copy to:

Attention: Heather Lee, Chief Legal Officer and Corporate Secretary
Email: [redacted]

(b) if to the Guarantor to it at:

Address: FBOC Covered Bond (Legislative) Guarantor Limited Partnership
145 King Street West, Suite 2500
Toronto, Ontario
Canada M5H 1J8

Attention: Peter Walker , Senior VP and Treasurer
Ramana Kovvali, VP, Capital Markets
Email: [redacted]

with a copy to:

Attention: Heather Lee, Chief Legal Officer and Corporate Secretary
Email: [redacted]

(c) if by the Issuer to the Issuing and Paying Agent and Calculation Agent to it at:

Address: The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Attention: Corporate Trust Administration – Fairstone Bank of Canada Covered Bond
Email: [redacted]

(d) if by the Issuer to the European Registrar and Transfer Agent to it at:

Address: The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20 - 26 Sir John Rogerson's Quay
Dublin 2, D02 Y049
Ireland

Attention: Corporate Trust Administration – Fairstone Bank of Canada Covered Bond
Email: [redacted]

(or in the case of a Registrar and Transfer Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

(e) if to an Agent (otherwise than by the Issuer) to it at the address or email address specified against its name in the Third Schedule (or, in the case of an Agent not originally a party hereto, as specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer) for the attention of the person or department therein specified (or as aforesaid);

(f) if to a Calculation Agent to it at the address or email address specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer;

(g) If to the Bond Trustee to it at:

Address: Computershare Trust Company of Canada
320 Bay Street
14th Floor
Toronto, Ontario
Canada, M5H 4A6

Attention: Manager, Corporate Trust
Email: [redacted]

or, in any case, to such other address or fax number or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

Any notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the second Business Day following the deposit thereof in the mail and, if given by email, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by email.

Notwithstanding anything contained herein to the contrary, the Agents do not accept service of any notice or other communications by facsimile transmission, and any service using facsimile transmission shall be deemed void and ineffective.

Section 17. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

Section 18. Submission to Jurisdiction

Each of the parties hereto irrevocably attorns and 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, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding. Each of the parties hereto hereby irrevocably waives to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Covered Bonds or the transactions contemplated hereby.

Section 19. Modification

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Covered Bonds. Any such amendment or any waiver of any provision of this Agreement that is determined to be material in the opinion of the Guarantor, shall be subject to the Rating Agency Condition being satisfied in respect thereof and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agency of any amendment or waiver which does not require that the Rating Agency Condition be satisfied provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

Section 20. Non-Petition

The Issuer and all of the other parties hereto (other than the Bond Trustee) agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency proceeding or event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

Section 21. Limitation of Liability

FBOC Covered Bond (Legislative) 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.

Section 22. Contractual Recognition of UK Bail-in Powers

22.01 Notwithstanding and to the exclusion of any other term of this Agreement or any Relevant Agreement or any other agreements, arrangements, or understanding between any UK Bail-in Party and any other party hereto, each counterparty to a UK Bail-in Party (including, for the avoidance of doubt, the Issuer) under this Agreement acknowledges and accepts that a UK Bail-in Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any UK Bail-in Party to it under this Agreement or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person; and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement or any Relevant Agreement, or deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

Section 23. Counterparts, Electronic Execution and Severability

This Agreement and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

Section 24. Language

The parties hereto confirm that it is their wish that this Agreement and all documents relating thereto, including notices, be drawn up in the English language. Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents, y compris tous les avis, s'y rapportant soient rédigés en langue anglaise.

[*The remainder of this page intentionally left blank*]

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

FAIRSTONE BANK OF CANADA

Per: *"Peter Walker"*
Name: Peter Walker
Title: SVP, Treasurer

Per: *"Ramana Kovvali"*
Name: Ramana Kovvali
Title: VP, Capital Markets

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, by its managing general partner, **FBOC COVERED BOND (LEGISLATIVE) GP INC.**

Per: *"Peter Walker"*
Name: Peter Walker
Title: Senior Vice President, Treasurer

Per: *"Ramana Kovvali"*
Name: Ramana Kovvali
Title: Vice President, Capital Markets

THE BANK OF NEW YORK MELLON, LONDON BRANCH

Per: *"Russell Waide"*
Name: Russell Waide
Title: Authorised Signatory

Per: *"Nathan A. Hodd"*
Name: Nathan A. Hodd
Title: Authorised Signatory

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

Per: *"Russell Waide"*
Name: Russell Waide
Title: Authorised Signatory

Per: *"Nathan A. Hodd"*
Name: Nathan A. Hodd
Title: Authorised Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: *"Lateefah Akinde"*
Name: Lateefah Akinde
Title: Corporate Trust Officer

Per: *"Stanley Kwan"*
Name: Stanley Kwan
Title: Associate Trust Officer

THE FIRST SCHEDULE

[Reserved]

THE SECOND SCHEDULE

Regulations concerning Transfers of Registered Covered Bonds

1. Each Registered Covered Bond shall be in a principal amount equal to the minimum denomination specified in the applicable Final Terms, a multiple thereof or the minimum denomination plus higher integral multiples of another smaller amount specified in the applicable Final Terms.

2. Registered Covered Bonds are transferable in a principal amount equal to the minimum denomination specified in the applicable Final Terms by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorized officer or officers of the corporation. In this Schedule, "**transferor**" shall where the context permits or requires include joint transferors and be construed accordingly.

3. The Registered Covered Bond transferred may be delivered for registration of transfer to the specified office of the Registrar accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Covered Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Covered Bond shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

4. The heir or personal representative of a deceased Holder of a Registered Covered Bond or the personal representative of the heirs of a deceased Holder of a Registered Covered Bond (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Covered Bonds.

5. Any person becoming entitled to Registered Covered Bonds in consequence of the death or bankruptcy of the Holder of such Registered Covered Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the Holder of such Registered Covered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Covered Bonds. The Issuer and the Registrar may retain any amount payable upon the Registered Covered Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Covered Bonds.

6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Registered Covered Bonds, shall be entitled to receive only one Registered Covered Bond in respect of his entire holding of the Series.

7. The joint Holders of a Registered Covered Bond shall be entitled to one Registered Covered Bond only in respect of their joint holding which shall, except where they

otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint Holders) separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.

9. Where a Holder of a Registered Covered Bond has transferred part only of his holding comprised therein there shall be delivered to him a Registered Covered Bond in respect of the balance of such holding.

10. The Issuer, the Registrar and the Issuing and Paying Agent shall, save in the case of the issue of replacement Registered Covered Bonds, make no charge to the Holders for the registration of any holding of Registered Covered Bonds or any transfer of Registered Covered Bonds or for the issue of any Registered Covered Bonds or for the delivery of Registered Covered Bonds at the specified office of the Registrar.

11. Subject always to the Conditions, the Registrar will within three business days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the date of a request for the registration of a transfer of Registered Covered Bonds make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail by uninsured post at the risk of the Holder(s) entitled thereto to such address(es) as may be specified by such Holder) a new Registered Covered Bond in respect of the Registered Covered Bond transferred. In the case of a transfer of part only of a Registered Covered Bond, a new Registered Covered Bond in respect of the balance of the Registered Covered Bond transferred will be so delivered to the transferor.

THE THIRD SCHEDULE

The Specified Offices of the Paying Agents, the Registrars, the Transfer Agent and the Calculation Agent

The Issuing and Paying Agent and Calculation Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: [redacted]
Attention: Corporate Trust Administration – Fairstone Bank of Canada Covered Bond

The European Registrar and Transfer Agent:

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20 - 26 Sir John Rogerson's Quay
Dublin 2, D02 Y049
Ireland

Email: [redacted]
Attention: Corporate Trust Administration – Fairstone Bank of Canada Covered Bond

THE FOURTH SCHEDULE

Calculation Agent Appointment Letter

[for use if the Calculation Agent is not a Dealer]

[On letterhead of the Issuer]

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

FAIRSTONE BANK OF CANADA
Programme for the Issuance of Covered Bonds

We refer to the Agency Agreement dated September 14, 2026 entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified or amended from time to time, the "**Agency Agreement**") between ourselves as Issuer, FBOC Covered Bond (Legislative) Guarantor Limited Partnership and The Bank of New York Mellon, London Branch, as Issuing and Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and Transfer Agent, a copy of which has been supplied to you by us.

Words and expressions defined in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Covered Bonds] (the "**Covered Bonds**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Covered Bonds in respect of which you are named as Calculation Agent in the applicable Final Terms upon the terms of the Agency Agreement.]

Yours truly,

FAIRSTONE BANK OF CANADA

By:

By:

CONFIRMATION

EITHER

[We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Covered Bonds, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.]

OR

[We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series Covered Bonds in respect of which we are named as Calculation Agent in the applicable Final Terms and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Covered Bonds) the Conditions and the provision of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.]

For the purposes of [the Covered Bonds] [each such Series of Covered Bonds] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

Telex: [ ]
Fax: [ ]
Attention: [ ]

[Calculation Agent]

By:

Date:

THE FIFTH SCHEDULE

Duties under the Issuer ICSD Agreement

In relation to each Series of Covered Bonds that are Registered Global Covered Bonds to be held under the NSS ("**NSSCBs**"), the Issuing and Paying Agent or European Registrar, as appropriate, will comply with the following provisions:

1. The Issuing and Paying Agent/European Registrar will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Covered Bonds (the "**CSP**"), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.

2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds the Issuing and Paying Agent/European Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the records reflecting the IOA of the NSSCBs remains at all times accurate.

3. The Issuing and Paying Agent/European Registrar will at least once a month reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Covered Bonds at least monthly and will promptly inform the ICSDs (through the CSP) of any discrepancies.

4. The Issuing and Paying Agent/European Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the records reflecting the IOA of the NSSCBs.

5. The Issuing and Paying Agent/European Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).

6. The Issuing and Paying Agent/European Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.

7. The Issuing and Paying Agent/European Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Covered Bonds.

8. The Issuing and Paying Agent/European Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.

9. The Issuing and Paying Agent/European Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Covered Bonds when due.