Execution Version

BANK ACCOUNT AGREEMENT

by and among

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP as Guarantor

and

FAIRSTONE BANK OF CANADA

as Cash Manager

and

BANK OF MONTREAL

as Account Bank and GIC Provider

and

COMPUTERSHARE TRUST COMPANY OF CANADA
as Bond Trustee

September 14, 2026

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Schedule

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BANK ACCOUNT AGREEMENT

THIS BANK ACCOUNT AGREEMENT (this "**Agreement**") made the 14th day of September, 2026.

BY AND AMONG:

(1) FBOC Covered Bond (Legislative) Guarantor Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, whose principal office of the partnership is located at 145 King Street West, Suite 2500, Toronto, Ontario M5H 1J8, by its managing general partner FBOC Covered Bond (Legislative) GP Inc. (hereinafter the "**Guarantor**");

(2) Fairstone Bank of Canada (the "**Bank**" or the "**Issuer**"), a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 145 King Street West, Suite 2300, Toronto, Ontario M5H 1J8, as Cash Manager (hereinafter the "**Cash Manager**");

(3) Bank of Montreal ("**BMO**"), a bank named in Schedule I to the *Bank Act* (Canada), whose head corporate office is at 1 First Canadian Place, 100 King Street West, 18th Floor, Toronto, Ontario M5X 1A1, as Account Bank (hereinafter the "**Account Bank**") and as GIC Provider (hereinafter the "**GIC Provider**"); and

(4) Computershare Trust Company of Canada, a trust company formed under the laws of Canada, whose registered office is at 320 Bay Street, 14th Floor, Toronto, Ontario, Canada, M5H 4A6, acting in its capacity as Bond Trustee (hereinafter the "**Bond Trustee**").

WHEREAS:

(A) As part of the transactions contemplated in the Bank's Global Legislative Covered Bond Programme (the "**Programme**"), the Cash Manager has agreed, pursuant to the Cash Management Agreement (as defined below), to provide Cash Management Services (as defined below) in connection with the business of the Guarantor.

(B) The Cash Management Agreement provides that the Cash Manager shall establish certain accounts with the Account Bank for and on behalf of the Guarantor.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein set forth, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The following terms when used in this Agreement shall have the following meanings and terms used in this Agreement and defined in the recitals hereto shall have the meanings given to such terms in such recitals:

"**Account Bank Threshold Ratings**" means the threshold ratings A or R-1(low) (in respect of DBRS; provided that, for greater certainty, only one of such ratings from DBRS is required to be at or above such ratings), and A2 and P-1 (in respect of Moody's), as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations rating (in the case of DBRS) or the deposit rating (in the case of Moody's), in each case, of the Account Bank or the GIC Provider, as applicable, by the applicable Rating Agencies;

"**Authorized Signatory**" means any authorized signatory referred to in the Transaction Account Mandate or the GIC Account Mandate as applicable;

"**Bank Act**" means the *Bank Act* (Canada);

"**Canadian Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Toronto;

"**Cash Management Agreement**" means the cash management agreement entered into on the Programme Date, by and among the Guarantor, the Bank, in its capacity as the Cash Manager, and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

"**Cash Management Services**" means the services provided by the Cash Manager set out in the Cash Management Agreement and the Schedules annexed thereto and forming part of the Cash Management Agreement;

"**CMHC**" means Canada Mortgage and Housing Corporation, a Canadian federal Crown corporation and its successors responsible for administering the Covered Bond Legislative Framework;

"**CMHC Guide**" means the *Canadian Registered Covered Bond Programs Guide*, published by CMHC and dated July 2025, as the same may be amended, varied or supplemented from time to time;

"**Covered Bond**" means a covered bond in registered or definitive form issued pursuant to the Programme;

"**Covered Bond Legislative Framework**" means the legislative framework established by Part I.1 of the *National Housing Act* (Canada);

"**First Issue Date**" means the date on which the Issuer issues a series of Covered Bonds for the first time pursuant to the Programme;

"**GIC Account**" means the account in the name of the Guarantor to be opened and held with the Account Bank and maintained subject to the terms of this Agreement, the Guaranteed Investment Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement Guarantor Account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

"**GIC Account Mandate**" means the bank account mandate between the Guarantor and the Account Bank relating to the opening and operation of the GIC Account;

"**Guarantee Priority of Payments**" has the meaning given to it in Section 6.4 of the Guarantor Agreement;

"**Guaranteed Investment Contract**" means the guaranteed investment contract entered into on the Programme Date by and among the GIC Provider, the Guarantor, the Cash Manager and the Bond Trustee;

"**Guarantor Acceleration Notice**" means a notice in writing from the Bond Trustee to the Issuer and the Guarantor, that each Covered Bond of each series is immediately

due and repayable and that all amounts payable by the Guarantor in respect of its guarantee shall thereupon immediately become due and payable;

"**Guarantor Accounts**" means the GIC Account, the Transaction Account and such other accounts as may be maintained by the Account Bank for the Guarantor pursuant to agreements between, *inter alia*, the Guarantor and the Account Bank and the GIC Provider;

"**Guarantor Agreement**" means the limited partnership agreement in respect of the Guarantor entered into on the Programme Date by and among FBOC Covered Bond (Legislative) GP Inc., as the managing general partner, FBOC Covered Bond (Legislative) LGP Inc., as the liquidation general partner, the Bank, as limited partner, the Bond Trustee and any other parties who accede thereto in accordance with its terms, as the same may be amended, varied, supplemented, restated or extended from time to time;

"**Guarantor Payment Date**" means the 17th day of each month or if not a Canadian Business Day the next following Canadian Business Day;

"**Mandate**" or "**Mandates**" means the Transaction Account Mandate, the GIC Account Mandate and/or the mandates relating to any other Guarantor Accounts with the Account Bank, as the case may be;

"**Material Adverse Effect**" means an effect that is materially adverse to the ability of the Account Bank to perform its obligations under this Agreement;

"**OSFI**" means the Office of the Superintendent of Financial Institutions;

"**Person**" or "**person**" means a reference to any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unlimited liability company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or governmental authority or entity, however designated or constituted;

"**Post-Enforcement Priority of Payments**" has the meaning given to it in Section 4.07 of the Security Agreement;

"**Pre-Acceleration Principal Priority of Payments**" has the meaning given to it in Section 6.1 of the Guarantor Agreement;

"**Pre-Acceleration Revenue Priority of Payments**" has the meaning given to it in Section 6.1 of the Guarantor Agreement;

"**Priorities of Payments**" means the orders of priority for the allocation and distribution of amounts standing to the credit of the Guarantor in different circumstances being the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Guarantee Priority of Payments (see Article 6 of the Guarantor Agreement) and the Post-Enforcement Priority of Payments (see Section 4.07 of the Security Agreement);

"**Programme Date**" means September 14, 2026;

"**Prospectus**" means the prospectus prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the

Guarantor including any documents which are from time to time incorporated in the Prospectus by reference except that in relation to each tranche of Covered Bonds only, the applicable final terms shall be deemed to be included in the Prospectus;

"**Rating Agency**" means any one of Moody's Ratings and DBRS Limited, to the extent that at the relevant time they provide ratings in respect of the then outstanding Covered Bonds, or their successors or any other credit rating agency that the Issuer may in the future designate to provide ratings in respect of the Covered Bonds and "**Rating Agencies**" means more than one Rating Agency;

"**Rating Agency Condition**" means a confirmation by the Rating Agencies that the then current ratings of all series of Covered Bonds then outstanding will not be downgraded or withdrawn as a result of the relevant event or matter;

"**Secured Creditors**" means, *inter alia*, the Bond Trustee (in its own capacity and on behalf of the holders of the Covered Bonds), the holders of the Covered Bonds, the Account Bank, the GIC Provider, the Cash Manager and any other person which becomes a secured creditor from time to time pursuant to the terms of the Security Agreement except, pursuant to the terms of the Guarantor Agreement, to the extent and for so long as such person is a limited partner;

"**Security Agreement**" means the general security agreement entered into on the Programme Date, by and among, *inter alia*, the Guarantor and the Bond Trustee for itself and the benefit of secured creditors of the Guarantor, as the same may be amended, varied, supplemented, restated or extended from time to time;

"**Standby Account Bank**" means the person appointed by the Guarantor or the Cash Manager (on its behalf) to hold the Standby GIC Account and the Standby Transaction Account pursuant to the terms of the Standby Bank Account Agreement, at such time and for so long as such person is appointed Standby Account Bank or such other person for the time being acting as standby account bank in accordance with the Standby Bank Account Agreement;

"**Standby Account Bank Notice**" means a written notice from the Guarantor (or the Cash Manager on its behalf) to the Standby Account Bank stating that the appointment of the Standby Account Bank, under the Standby Bank Account Agreement is to become operative and that the Standby GIC Account and the Standby Transaction Account (if indicated in such notice) are to be opened and held with the Standby Account Bank in the name of the Guarantor;

"**Standby Bank Account Agreement**" means the agreement to be entered into on the Programme Date by and among the Guarantor, the Standby Account Bank, the Standby GIC Provider, the Cash Manager and the Bond Trustee as and when required in accordance with the terms of the Cash Management Agreement;

"**Standby GIC Account**" means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of this Agreement, the Standby Guaranteed Investment Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement Guarantor Account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

"**Standby GIC Provider**" means the person appointed by the Guarantor or the Cash Manager (on its behalf) as such pursuant to the terms the Standby Guaranteed

Investment Contract, at such time and for so long as such person is appointed Standby GIC Provider or such other person for the time being acting as standby GIC provider in accordance with the Standby Guaranteed Investment Contract;

"**Standby Guaranteed Investment Contract**" means the standby guaranteed investment contract entered into on the Programme Date by and among the Standby GIC Provider, the Standby Account Bank, the Guarantor, the Cash Manager and the Bond Trustee;

"**Standby Guarantor Accounts**" means the Standby GIC Account and the Standby Transaction Account and such other accounts as may be maintained by the Standby Account Bank for the Guarantor pursuant to agreements between, *inter alia*, the Guarantor and the Standby Account Bank and the Standby GIC Provider;

"**Standby Transaction Account**" means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of the Standby Bank Account Agreement, the Standby Guaranteed Investment Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement Standby Guarantor Account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

"**Substitute Cash Manager**" means such person as the Guarantor elects as a substitute Cash Manager in accordance with the terms of the Cash Management Agreement;

"**Transaction Account**" means the account in the name of the Guarantor to be opened and held with the Account Bank and maintained subject to the terms of this Agreement, the Guaranteed Investment Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement Guarantor Account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such; and

"**Transaction Account Mandate**" means the bank account mandate between the Guarantor and the Account Bank relating to the opening and operation of the Transaction Account.

1.2 In this Agreement:

(a) words denoting the singular number only shall include the plural and *vice versa*;

(b) words denoting one gender only shall include the other genders;

(c) words "including" and "includes" mean "including (or includes) without limitation";

(d) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and if the last day of any such period is not a Canadian Business Day, such period will end on the next Canadian Business Day;

(e) when calculating the period of time "within" which or "following" which any act or event is required or permitted to be done, notice given or steps taken, the

date which is the reference date in calculating such period is excluded from the calculation and if the last day of any period is not a Canadian Business Day, such period will end on the next Canadian Business Day unless otherwise expressly stated;

(f) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(g) references to any agreement or other document shall be deemed also to refer to such agreement or document as amended, restated, varied, supplemented or novated from time to time;

(h) the inclusion of a table of contents, the division into Articles, Sections, clauses, paragraphs and schedules and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation;

(i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;

(j) reference to a time of day shall be construed as a reference to Toronto time unless the context requires otherwise and a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Canadian Business Day, it shall end on the next Canadian Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Canadian Business Day provided that, if a period starts on the last Canadian Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Canadian Business Day in that later month (and references to "**months**" shall be construed accordingly); and

(k) references to any person shall include references to such person's heirs, executors, personal administrators, successors, permitted assigns and transferees, as applicable, and any person deriving title under or through such person.

1.3 For greater certainty, following the appointment of a Substitute Cash Manager references herein to Cash Manager shall be deemed to be to the Substitute Cash Manager.

2. TRANSACTION ACCOUNT AND GIC ACCOUNT

2.1 Instructions from the Cash Manager

Subject to Sections 2.4, 5.1 and 5.3, the Account Bank shall comply with any direction of the Guarantor (or the Cash Manager on its behalf) given on a Canadian Business Day to effect a payment by debiting any one of the Transaction Account or the GIC Account and any additional or replacement bank accounts opened in the name of the Guarantor from time to time with the prior written consent of the Bond Trustee, if such direction (i) is in writing,

is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by the Account Bank, and (ii) complies with the Transaction Account Mandate or the GIC Account Mandate as appropriate (such direction shall constitute an irrevocable payment instruction). To the extent of any conflict or inconsistency of an instruction from the Guarantor and the Cash Manager (on behalf of the Guarantor), the instruction of the Guarantor shall prevail. To the extent of any conflict between an instruction of the Guarantor or the Cash Manager (on behalf of the Guarantor), the instruction of the Guarantor shall prevail.

2.2 Timing of Payment

The Account Bank agrees that if directed pursuant to Section 2.1 to make any payment then, subject to Sections 2.4 and 5.3 below, it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein provided that, if any direction specifying that payment be made on the same day as the direction is given is received later than 12:00 p.m. on any Canadian Business Day (or on a day that is not a Canadian Business Day), the Account Bank shall make such payment at the commencement of business on the following Canadian Business Day for value that day.

2.3 Account Bank Charges

The charges of the Account Bank for the operation of each of the Guarantor Accounts maintained with the Account Bank shall be debited to the Transaction Account only on each Guarantor Payment Date, and the Guarantor by its execution hereof irrevocably agrees that this shall be done; provided that to the extent that the Account Bank's automatic debiting system is set up for automatic debiting of accounts on a day other than the Guarantor Payment Date, the debiting may occur on that other date provided that the Cash Manager has not determined (and advised the Account Bank) that there are insufficient funds for all amounts owing for the first Guarantor Payment Date following such debiting for charges ranking the same or higher than the ranking for such charges of the Account Bank. The charges shall be payable in accordance with the Priorities of Payments at the same rates as are generally applicable to the business customers of the Account Bank provided that if there are insufficient funds standing to the credit of the Transaction Account to pay such charges after payment by or on behalf of the Guarantor of any higher ranking obligations in the Priorities of Payments the Account Bank shall not be relieved of its obligations in respect of any of the Guarantor Accounts. Payments to the Account Bank and the GIC Provider shall rank pari passu in accordance with the Priorities of Payments.

2.4 No Negative Balance

Notwithstanding Section 2.1, no withdrawal may cause a Guarantor Account to have a negative or overdraft balance unless permitted by the Account Bank in its sole discretion.

3. MANDATES

3.1 Signing and Delivery of Mandates

The Guarantor has delivered to the Account Bank prior to the First Issue Date, the duly executed relevant Mandates in or substantially in the forms set out in Schedule 1 hereto relating to the Guarantor Accounts, and the Account Bank hereby confirms to the Bond Trustee that such Mandates have been provided to it, that the Guarantor Accounts are open and that the respective Mandates are operative. The Account Bank acknowledges that the Mandates and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Security Agreement and this Agreement.

3.2 Amendment or Revocation

The Account Bank agrees that it shall notify the Bond Trustee as soon as is reasonably practicable and in accordance with Section 11 if it receives any amendment to or revocation of any Mandate relating to the Guarantor Accounts (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) and shall require the prior written consent of the Bond Trustee to any such amendment or revocation (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) but, unless such Mandate is revoked, the Account Bank may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Section 3.2) unless it receives notice in writing from the Bond Trustee to the effect that a Guarantor Acceleration Notice has been served on the Guarantor and shall, thereafter, act solely on the instructions of the Bond Trustee or such person as the Bond Trustee may designate and in accordance with and subject to Section 5.3 of this Agreement.

4. ACKNOWLEDGEMENT BY THE ACCOUNT BANK

4.1 Restriction on Account Bank's Rights

Notwithstanding anything to the contrary in the Mandates, the Account Bank hereby:

(a) agrees that, in its capacity as Account Bank, it will not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Guarantor Accounts maintained with the Account Bank in or towards satisfaction of any liabilities owing to it by any person (including, without limitation, any liabilities owing to it by the Guarantor or the Bond Trustee), except to the extent required to comply with any applicable order, judgment, injunction, decree or other direction of a court of competent jurisdiction;

(b) without prejudice to its rights and obligations as a Secured Creditor under the Security Agreement, agrees that it will not, solely in its capacity as Account Bank, procure, or take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement which could result in, the winding-up or liquidation of the Guarantor or any of its general partners or the making of an administration order in relation to the Guarantor or any of its general partners in respect of any of the liabilities of the Guarantor or any of its general partners whatsoever;

(c) agrees that it will promptly notify the Guarantor, the Bond Trustee and the Cash Manager if compliance with any instruction would cause or has caused the relevant Guarantor Account(s) to which such instruction relates to have a negative balance; and

(d) acknowledges that the Guarantor has, pursuant to the Security Agreement, *inter alia*, assigned by way of security all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Guarantor Accounts and all of its rights under this Agreement to the Bond Trustee (for itself and on behalf of the Secured Creditors).

4.2 Monthly Statement

Unless and until directed otherwise by the Bond Trustee, the Account Bank shall and is hereby authorized to provide each of the Cash Manager, the Guarantor and the Bond Trustee with a written statement, prepared in accordance with its normal banking practice, in respect of each Guarantor Account delivered in accordance with Section 11 on a monthly basis and also as soon as reasonably practicable after receipt of a request for a statement.

5. INDEMNITY AND GUARANTOR ACCELERATION NOTICE

5.1 Account Bank to Comply with Cash Manager's Instructions

Unless otherwise directed in writing by the Bond Trustee pursuant to Section 5.3 or notified in writing by the Guarantor, Bond Trustee or Cash Manager that the Cash Manager has been terminated or replaced by a Substitute Cash Manager, in making any transfer or payment from any Guarantor Account in accordance with this Agreement, the Account Bank shall be entitled to act, without further inquiry, as directed by the Cash Manager pursuant to Section 2.1 and to rely as to the amount of any such transfer or payment on the Guarantor's (or Cash Manager's on behalf of the Guarantor) instructions in accordance with the relevant Mandate, and the Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

5.2 Guarantor's Indemnity

Subject to the prior ranking obligations set out in the Priorities of Payments, the Account Bank shall be indemnified to the extent of funds then standing to the credit of the Guarantor Accounts maintained with the Account Bank against any loss, cost, damage, charge or expense incurred by the Account Bank in complying with any instruction delivered pursuant to and in accordance with this Agreement, save that this indemnity shall not extend to (i) the charges of the Account Bank (if any) for the operation of such accounts other than as provided in this Agreement; and (ii) any loss, cost, damage, charge or expense arising from any breach by the Account Bank of its obligations under this Agreement.

5.3 Consequences of a Guarantor Acceleration Notice

(a) The Account Bank acknowledges that, if it receives notice in writing from the Bond Trustee to the effect that the Bond Trustee has served a Guarantor Acceleration Notice on the Guarantor, all right, authority and power of the Guarantor (or the Cash Manager on the Guarantor's behalf) in respect of each of the Guarantor Accounts shall be terminated and be of no further effect and the Account Bank agrees that it shall, upon receipt of such notice

from the Bond Trustee, comply with the directions of the Bond Trustee in relation to the operation of each of the Guarantor Accounts. Following receipt of such notice, the Account Bank shall be entitled to act, without further inquiry, on any direction received by the Bond Trustee pursuant to this Section 5.3 and to rely as to the amount of any such transfer or payment on the Bond Trustee's instructions in accordance with the relevant Mandate, and the Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

(b) The Account Bank has no duty to question or inquire as to whether or not the Bond Trustee is entitled to issue a Guarantor Acceleration Notice and the Account Bank will not have any duty to inquire whether or not the Bond Trustee is entitled to give, and has no duty to question, instructions, certificates or notices pursuant to any of the provisions of this Agreement or any other agreement. Any instructions, certificates or notices given by the Bond Trustee following receipt by the Account Bank of a Guarantor Acceleration Notice will be conclusive authority for the Account Bank to act in accordance with the instructions, certificates or notices whether or not the Bond Trustee is acting in good faith. The Account Bank is not obliged or required to monitor any requirements or obligations of the Bond Trustee, the Guarantor or the Cash Manager pursuant to this Agreement or any of their obligations under any other agreement or the CMHC Guide.

6. CHANGE OF BOND TRUSTEE OR ACCOUNT BANK

6.1 Change of Bond Trustee

(a) If there is any change in the identity of the Bond Trustee in accordance with the Security Agreement, the Account Bank, the Cash Manager and the Guarantor 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 and releasing the outgoing Bond Trustee from its future obligations under this Agreement, and the Guarantor shall pay or reimburse the Account Bank for all reasonable fees, costs and expenses incurred by the Account Bank in connection therewith.

(b) 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 Account Bank, the Cash Manager 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 15. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting pursuant to Section 8.02 of the Security Agreement.

6.2 Change of Account Bank

If the identity of the Account Bank changes, the Cash Manager, the Guarantor and the Bond Trustee shall execute such documents and take such actions as the new Account Bank and the outgoing Account Bank and the Bond Trustee may require for the purpose of vesting in the new Account Bank the rights and obligations of the

outgoing Account Bank and releasing the outgoing Account Bank from its future obligations under this Agreement.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Account Bank represents, warrants and covenants to the Cash Manager, the Guarantor and the Bond Trustee at the date hereof, on each date on which an amount is credited to any Guarantor Account held with the Account Bank and on each Guarantor Payment Date, that:

(a) it is a Schedule I Bank existing under the laws of Canada and duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to qualify would not constitute a Material Adverse Effect;

(b) the execution, delivery and performance by the Account Bank of this Agreement are within the Account Bank's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a default under or conflict with (1) the charter or by-laws of the Account Bank, (2) any law, rule or regulation applicable to the Account Bank, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Account Bank or its property;

(c) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

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

(e) it is in regulatory good standing with OSFI;

(f) it is in material compliance with its internal policies and procedures (including risk management policies), if any, relevant to the execution, delivery and performance of this Agreement;

(g) it is in material compliance with all applicable laws, regulations and rules relevant to the execution, delivery and performance of this Agreement; and

(h) it meets or exceeds the minimum standards, if any, prescribed by the Rating Agencies, and meets or exceeds the Account Bank Threshold Ratings.

The Account Bank undertakes to notify the Cash Manager, the Guarantor and the Bond Trustee as soon as reasonably practicable if, at any time during the term of this Agreement, any of the statements contained in this Section 7 ceases to be true, or if the applicable ratings of the Account Bank fall below the Account Bank Threshold Ratings. The representations, warranties and covenants set out in this Section 7 shall survive the signing and delivery of this Agreement.

8. TERMINATION

8.1 Termination Events

The Guarantor (or the Cash Manager on its behalf):

(a) may (with the prior written consent of the Bond Trustee, provided that the Bond Trustee's consent shall only be withheld if the Bond Trustee is of the opinion that the interest of the holders of the Covered Bonds of any one or more series would be materially prejudiced by the termination of the Account Bank) terminate this Agreement in the event that the matters specified in paragraph (i) or (vi) below occur; and

(b) shall (with the prior written consent of the Bond Trustee, provided that the Bond Trustee's consent shall only be withheld if the Bond Trustee is of the opinion that the interest of the holders of the Covered Bonds of any one or more series would be materially prejudiced by the termination of the Account Bank), and the Bond Trustee may in such circumstances, terminate this Agreement in the event that any of the matters specified in paragraphs (ii) to (v) (inclusive) below occur;

in each case by serving a written notice of termination on the Account Bank, such notice to be delivered within five (5) Canadian Business Day in the event of the occurrence specified in paragraph (ii) below (such termination to be effective three Canadian Business Days following service of such notice) directing the Account Bank to transfer all funds standing in the Guarantor Accounts maintained by the Account Bank to the Standby Account Bank in any of the following circumstances:

(i) if a deduction or withholding for or on account of any taxes is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Guarantor Account;

(ii) if the ratings of the Account Bank by one or more of the Rating Agencies fall below the Account Bank Threshold Ratings;

(iii) if the Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceases or, through an authorized action of the board of directors of the Account Bank, threatens to cease to carry on all or substantially all of its business;

(iv) if an order is made or an effective resolution is passed for the winding-up of the Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction, the terms of which have previously been approved in writing by the Guarantor and the Bond Trustee (such approval not to be unreasonably withheld or delayed);

(v) if proceedings are initiated against the Account Bank under any applicable liquidation, insolvency, bankruptcy, sequestration, composition, reorganisation (other than a reorganisation where the Account Bank is solvent), winding up or other similar laws (including, but not limited to, presentation of a petition for an administration order) and (except in the case of presentation of petition for an administration order) such proceedings are not, in the reasonable opinion of the Guarantor, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the

whole or any substantial part of the undertaking or assets of the Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 days of its commencement, or the Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation, winding up or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally; or

(vi) if the Account Bank breaches its obligations under this Agreement (including the representations, warranties and covenants contained in Section 7),

and the Guarantor (or the Cash Manager on its behalf) or the Bond Trustee, as the case may be, shall concurrently with the delivery of a written notice of termination to the Account Bank, serve a Standby Account Bank Notice on the Standby Account Bank.

8.2 Notification of Termination Event

Each of the Guarantor and the Bank in its capacity as Cash Manager, and the Account Bank undertakes and agrees to notify the Bond Trustee in accordance with Section 11 promptly upon becoming aware thereof of any event which would or could entitle the Bond Trustee to serve a notice of termination pursuant to Section 8.1.

8.3 Automatic Termination

(a) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Section 8) on the date falling 90 days after the termination of the Guarantor Agreement.

(b) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Section 8) upon the termination of the Guaranteed Investment Contract pursuant to Section 5 therein.

8.4 Termination by Account Bank

The Account Bank may terminate this Agreement and cease to operate the Guarantor Accounts at any time on giving not less than three months' prior written notice thereof ending on any Canadian Business Day which does not fall on a Guarantor Payment Date or less than 10 (ten) Canadian Business Days before a Guarantor Payment Date to each of the other parties hereto provided that such termination shall not take effect (i) until a replacement Account Bank with ratings by the Rating Agencies equal to or greater than the Account Bank Threshold Ratings has entered into an agreement in form and substance similar to this Agreement; and (ii) the Rating Agency Condition has been satisfied in respect thereof; provided that the Guarantor will, upon receipt of such notice, use all reasonable endeavours to satisfy such conditions within 30 days of the date of such notice and such replacement shall take place on the earlier of the date on which such conditions are satisfied or the end of such notice period unless otherwise agreed by the Account Bank and the Guarantor in writing. In the event that such conditions have not been satisfied within 90 days following the date of such notice, the Account Bank may on notice to the other parties hereto appoint a replacement Account Bank that satisfies such conditions. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Account Bank from terminating this Agreement with a shorter notice

period if required by applicable law, or immediately if the Account Bank determines, in its sole discretion, that there has been or may have been a violation of any applicable sanctions laws or anti-money laundering laws. For greater certainty, the Account Bank shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby.

8.5 Termination by Guarantor or Cash Manager

The Guarantor or the Cash Manager may terminate this Agreement at any time on giving not less than three months' prior written notice thereof ending on any Canadian Business Day which does not fall on a Guarantor Payment Date or less than 10 Canadian Business Days before a Guarantor Payment Date to each of the other parties hereto provided that such termination shall not take effect (i) until a replacement Account Bank with applicable ratings by the Rating Agencies equal to or greater than the Account Bank Threshold Ratings, has entered into an agreement in form and substance similar to this Agreement; and (ii) the Rating Agency Condition has been satisfied in respect thereof. In the event of such termination and cessation the Guarantor or Cash Manager, as applicable, shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby.

8.6 Notice of Termination to CMHC by the Guarantor and the Cash Manager

The Guarantor or the Cash Manager shall provide notice to CMHC of the termination or resignation of the Account Bank and of the Account Bank'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 holders of the Covered Bonds and (iii) five Canadian 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 Canadian Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of the Account Bank, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement. Notice of termination of the Guaranteed Investment Contract pursuant to Section 5 therein shall be given contemporaneously and in the same form as notice provided herein regarding the Account Bank.

9. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

10. CONFIDENTIALITY

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein or in the Guaranteed Investment Contract, or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder, or unless required by law or any applicable stock exchange requirement or any governmental, regulatory or other taxation authority, or to comply with the CMHC Guide, or ordered to do so by a court of competent jurisdiction) any information

relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

11. NOTICES

Any notice, direction or other communication given under this Agreement shall be in writing and given by delivering it or sending it by prepaid first class mail to the registered office of such person set forth above unless an alternative address is provided below, in which case delivery shall be to the address provided below, or by electronic mail to the email address set forth below, as applicable:

11.1 in the case of the Bank as Cash Manager to:

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]

11.2 in the case of BMO as Account Bank or GIC Provider to:

Bank of Montreal
100 King Street West
4th Floor
Toronto, Ontario
Canada M5X 1A1

Attention: [redacted]

Email: [redacted]

11.3 in the case of the Guarantor to:

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]

11.4 in the case of the Standby GIC Provider or the Standby Account Bank, to:

Royal Bank of Canada
200 Bay Street, 2nd Floor
Royal Bank Plaza, North Tower
Toronto, ON, M5J 2W7

Attention: [redacted]

Email: [redacted]

11.5 in the case of the Bond Trustee to:

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

Attention: Manager, Corporate Trust
Email: [redacted]

Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Canadian Business Day and such delivery was made prior to noon (Toronto time) and otherwise on the next Canadian Business Day, (ii) in the case of first class post, when it would be received in the ordinary course of the post, or (iii) if transmitted by electronic communication (email) on the Canadian Business Day following the date of transmission provided the transmitter receives a confirmation of successful transmission / does not receive a notification of failed transmission.

Any party may change its address for notice, or electronic communication (email) contact information for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address, or electronic communication (email) contact information, as applicable.

12. INTEREST

12.1 In respect of each period from (and including) the first day of each month (or, in respect of the first such period, the first applicable day) to (but excluding) the last day of each month, the Account Bank shall pay, on the last Canadian Business Day of each month, interest in arrears on any cleared credit balances on the Transaction Account and any other accounts opened by the Guarantor with the Account Bank

other than the GIC Account at the same rates as are generally applicable to accounts of the same type held by business customers of the Account Bank.

12.2 Notwithstanding Section 12.1 above, interest shall be paid on the GIC Account in accordance with the terms of the Guaranteed Investment Contract.

13. SCOPE OF DUTIES

The Account Bank undertakes to perform only such duties as are expressly set forth in this Agreement (including any duties hereunder in respect of its capacity as GIC Provider) and to deal with the Guarantor Accounts with the degree of skill and care that the Account Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, the parties agree that the Account Bank shall not be liable for any action taken by it or any of its directors, officers, employees or other agents in accordance with this Agreement except for any breach of this Agreement, or for its or their own gross negligence or wilful misconduct. In no event shall the Account Bank be liable for losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities or other causes beyond the Account Bank's control or for indirect or consequential damages

14. ENTIRE AGREEMENT

This Agreement, the schedules hereto and the Security Agreement together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

15. AMENDMENTS, VARIATIONS, AND WAIVERS

(a) Any amendment, modification or variation to or waiver of rights under this Agreement requires the prior written consent of the Account Bank and subject to Section 8.02 of the Security Agreement, any amendment, modification or variation to this Agreement or waiver of rights under this Agreement will also require the prior written consent of each other party to this Agreement.

(b) Subject to the following sentence, each proposed amendment, modification, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver of rights under this Agreement, shall be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (a) the definition of "Account Bank Threshold Ratings" that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching an Account Bank Threshold Ratings, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, modification, variation or waiver of rights under this Agreement for which satisfaction of the Rating Agency Condition is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

(c) For greater certainty, this Agreement may only be amended, modified, varied or the rights hereunder waived by written agreement between the parties hereto and any failure or delay by a party hereto in enforcing, or insisting upon strict performance of, any provision of this Agreement will not be considered to be an amendment, modification, variation or waiver of such provision or in any way affect the validity or enforceability of this Agreement. No modification, variation, waiver or novation of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorized by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

16. ASSIGNMENT

(a) Subject as provided in or contemplated by Sections 4.1(d), 6.1(a) and 8.4 herein, no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party hereto and the Rating Agency Condition having been satisfied by the Guarantor (or the Cash Manager on its behalf) in respect of any such assignment or transfer.

(b) The Account Bank shall not change the branch at which it maintains the Guarantor Accounts from the corporate office specified in the preamble hereto, other than to another of its Canadian branches with prior notice to the other parties hereto; provided that any other change of branch shall be subject to the prior consent of the parties hereto.

(c) Notwithstanding the provisions of paragraph (a) above, the parties hereto acknowledge that the Guarantor may assign all its rights, title and interest in this Agreement to the Bond Trustee, for the benefit of the Secured Creditors, in accordance with and pursuant to the terms of the Security Agreement and confirm that satisfaction of the Rating Agency Condition shall not be required in respect thereof.

17. RELIANCE

The Account Bank shall not incur any liability in its capacity as the Account Bank for acting or refraining from acting in good faith in reliance upon, any written notice or direction from or action by the Guarantor (or the Cash Manager on its behalf), including in respect of the making of any deposit or delivery of any notice or direction, and shall have no responsibility for determining whether any such action, notice or direction complies with the Cash Management Agreement, the Guaranteed Investment Contract, the Security Agreement or any other agreement relating to the Programme whether or not the Account Bank is a party thereto. Without limiting the foregoing, the Account Bank and GIC Provider shall not be responsible for knowing the contents of any such agreements or determining or enforcing whether payment of charges are in accordance with the relevant Priorities of Payments.

18. NON-PETITION

The Cash Manager, Account Bank and GIC Provider 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 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.

19. EXCLUSION OF THIRD PARTY RIGHTS

Except as otherwise expressly provided in this Agreement, the parties hereto intend that this Agreement will not benefit, or create any right or cause of action on behalf of, any Person other than a party hereto and that no Person, other than a party hereto, will be entitled to rely on the provisions of this Agreement in any proceeding.

20. COUNTERPARTS AND ELECTRONIC EXECUTION

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. 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.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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. Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Ontario.

22. LIABILITY OF LIMITED PARTNER

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.

23. 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 is intentionally left blank]

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

FAIRSTONE BANK OF CANADA

Per: *"Peter Walker"*

Name: Peter Walker
Title: SVP, Treasurer

Per: *"Ramana Kovvali"*

Name: Ramana Kovvali
Title: VP, Capital Markets

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

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

BANK OF MONTREAL

Per: *"Britney Whitfield"*

Name: Britney Whitfield

Title: Documentation Manager, Capital Markets

SCHEDULE 1

FORM OF MANDATE

In the form attached

We're here to help.

About Your Business

Company Legal Name			
Company Trade Name (If Applicable)			
Contact Name (First and Last Name) A		Position (Job Title)	
Company Address (Street Address, PO Box, RR, Apartment/Building, Floor, Suite)			
City/Town	Province/Territory/State	Postal/Zip Code	Country Canada
Country (If 'Other' selected for Country above)	Business Telephone (###-###-####)	Extension (If Applicable)	
Email Address			

Treasury Services Selection Agreement - Business Contact Details

Contact Person:

Full Name (First Name, Middle Initial, Last Name and Suffix)		
Business Telephone (###-###-####)	Extension (If Applicable)	Email Address

Treasury Services Selection Agreement - Your Services Summary

BMO Banking Services Requested:

Account Information Solutions:

☐ Online Banking for Business (Directline Service)

- Primary Client Administrator Designation Form

☐ Agent Authorization (requires Agent and Accountholder signatures)

☐ Application Programming Interfaces (API)

☐ AutoConnect Service

☐ Cheque Image Service

☐ Zero Balance Service (For Single Entities)

☐ Other _____

Receivable Solutions:

☐ Drawcheque Service
- Primary Drawcheque Administrator Designation Form
- Drawcheque Payor Authorization (Third Party Service only)
- Payee Letter of Undertaking (Third Party Service only)

☐ Electronic Funds Transfer Service
- EFT Debit – Payee Letter of Undertaking (including Payor's PAD Agreement)

☐ Financial EDI Service – Accounts Receivable

☐ FirstBank Bill Payment Service

☐ FirstBank Cash Concentrator Service

☐ Bill Payment Service

☐ Wholesale Lockbox Service (with Imaging Option)

☐ BMO DepositEdge Service

☐ Other: _____

Payments Solutions:

☐ BMO Sync

☐ Comprehensive Payables Service

☐ Digital Cheque Service

☐ Electronic Funds Transfer Service
- EFT Credit

☐ Wire Payment Service

☐ Financial EDI Service – Accounts Payable

☐ Payables Plus Service

☐ BMO Debit Card for Business (In-Branch Debit Card(s) Limit Class 33)

☐ Interac e-Transfer Service

☐ Other: _____

Agreement and Consent

The client acknowledges receipt of the Treasury Services Master Agreement (the "**Master Agreement**") and any applicable Schedules for the Services indicated above (the Master Agreement and any applicable Schedules are together referred to as the "**Agreement**"). The Client acknowledges it has reviewed and understands the terms and conditions in the Agreement relating to the applicable Services. **The Client agrees to be bound by the Agreement (as amended from time to time). Use of the Services shall evidence the Client's receipt of the Agreement**. The Client agrees and acknowledges that certain Services may require approvals and/or further documentation prior to implementation. Any reference in any existing or future agreement between Client and Bank to a "Cash Management Services Master Agreement" or any other prior services agreement for treasury and payment solutions products and services shall be deemed to be a reference to this Master Agreement.

The Client acknowledges that it has the full power and capacity to enter into this Agreement. Each individual signing below is an authorized signatory according to the Client's current banking resolution and the Client confirms that each such individual is duly authorized, on the Client's behalf, to execute agreements relating to banking services.

Applicable only if the Client's head office is in Québec: The parties have requested that this agreement and all documents, including any schedules, contemplated by this agreement be drawn up in English. Les parties aux présentes ont exigé que cette entente et tous autres documents envisagés par les présentes soient rédigés en anglais.

Legal Entity Name

Signature of Authorized Signer	Date (Month DD, YYYY)
Full Name (First Name, Middle Initial, Last Name and Suffix)	Position (Job Title)

Signature of Authorized Signer	Date (Month DD, YYYY)
Full Name (First Name, Middle Initial, Last Name and Suffix)	Position (Job Title)

Treasury Services Master Agreement

This Treasury Services Master Agreement (the "**Master Agreement**") and any applicable Schedules (the Master Agreement and any applicable Schedules are together referred to as the "**Agreement**") sets out the terms and conditions under which Bank of Montreal ("**BMO**") will provide a client (the "**Client**") with the service(s) (the "**Service(s)**") indicated on the Treasury Services Selection Agreement executed by the Client (the "**Selection Agreement**") or as may be selected by the Client in accordance with Section 1.1 below. Any reference in any existing or future agreement between Client and Bank to a "Cash Management Services Master Agreement" or any other prior services agreement for treasury and payment solutions products and services shall be deemed to be a reference to this Master Agreement.

In consideration of the mutual promises herein, the Client agrees as follows:

1. Services

1.1. *Selection of Services.* Absent signing the Selection Agreement, enrolling on BMO's website (where available) (the "**Platform**") or the Client's first use of a Service indicates the Client's acknowledgement and agreement to these terms and conditions.

1.2. *Changes to Services.* If BMO modifies or discontinues a Service, BMO will notify the Client either by mail, electronic notice or a message posted on an appropriate part of the Platform.

2. Governing Agreements and Documents

2.1. *Documents Read Together.* There are several agreements and documents that need to be read together. The Client's use of the Services will be in accordance with the Agreement, the account operating agreements or similar document(s) governing the Client's bank accounts, implementation or designation forms, user guides, other instructions including any agent authorization documentation, operating manuals, descriptions and instructions BMO provides in connection with any Service (collectively "**User Documentation**") and security procedures, each as may be amended or supplemented from time to time.

3. Obligations and Acknowledgements

3.1. *Binding Instructions.* BMO will consider any access to the Services purporting to be by the Client to be duly authorized by the Client. All information, orders, entries and other instructions communicated to BMO by the Client or on the Client's behalf by agents or representatives or which the Client or its agents or representatives receive through the Services in compliance with all procedures BMO requires will be binding on the Client. The Client confirms that it grants authority to such agents or representatives to legally bind the Client using such Services. BMO is not required to verify the bona fides of transactions or the actual identity of users.

3.2. *Compliance with Privacy Legislation.* BMO complies with applicable privacy legislation, including the Personal Information Protection and Electronic Documents Act (Canada). BMO's privacy code is posted on the Platform. The Client will ensure that all information provided to BMO in connection with any Service is provided in accordance with all legislation in respect of privacy and personal information that is applicable to the Client.

3.3. *Accurate Information*. The Client will ensure that all information provided to BMO is complete, accurate and up-to-date. Except as otherwise agreed to in writing by BMO, BMO has no obligation to verify any information the Client provides or that is provided on the Client's behalf, and BMO is entitled to rely upon such information.

3.4. *Timing*. Unless BMO specifies otherwise, the Client will ensure that all instructions and notices given to BMO are received in sufficient time to permit a reasonable opportunity to deal with them. BMO is required to comply with payment system rules and regulations on clearing and other matters that may prevent BMO from complying with the Client's instructions for payments or funds transfers if the instructions are not received within time frames required by such rules and regulations.

3.5. *Compliance with Applicable Law.* In connection with the delivery and use of the Services, BMO along with the Client will abide by all applicable statues, rules, regulations, orders, treaties or other requirements having the force of law, including the rules and regulations of the Canadian Payments Association, as they may be amended or replaced from time to time (the "**CPA Rules**") (collectively, "**Applicable Law**"). The Client will comply with Canada's Anti-Spam Legislation (CASL) when initiating electronic messages to third parties using the Services. The Client represents and warrants that the entering into and enforcement of the Agreement will not violate any Applicable Law, resolution or other restrictions to which it may be subject and that all terms of the Agreement may be enforced against the Client.

3.6. *Use of Branch of Account*. In the event that Services are not available by the usual channels, the Client may direct instructions to the Client's branch of account. The Client will need to complete any written documentation reasonably requested by the branch to complete the Client's transactions. The Agreement will govern transactions conducted through a branch in addition to any documentation requested by the branch.

4. Security

4.1. *Procedures*. To help ensure the security, accuracy, authenticity and legitimacy of communications and instructions, the Client will:

(a) follow such procedures and controls BMO may reasonably require (and in the absence of any such specified requirements, use commercially reasonable procedures and controls) in connection with any Service;

(b) take all necessary steps to preserve the confidentiality of, and to prevent the fraudulent or other misuse of, all passwords and forms of security, security devices, data protection and identification used in connection with any Service; and

(c) diligently supervise and monitor the conduct and work of all representatives and employees having any involvement in instructions to or other communications with BMO.

4.2. *Security Compromise*. If at any time the Client believes that the security of communications between the Client and BMO has been compromised or is in any way insecure, the Client will immediately notify BMO and provide all reasonable assistance BMO requires to investigate and correct the problem.

5. Bank Records

5.1. BMO's records will, in the absence of obvious error or as otherwise agreed by BMO in writing, be conclusive evidence of the information BMO receives and the transactions between the Client and BMO. The computer-generated or electronic records BMO receives or creates will be admissible in a court of law and the Client waives any defence the Client may have as to their admissibility.

6. Events of Default

6.1. The Client's actions or omissions that may be an "Event of Default" under the Agreement include:

(a) *Failure to Pay*. if the Client fails to pay when due any amount payable, fails to satisfy any condition the Client is required to satisfy, or the Client fails to observe or perform any agreement or obligation under the Agreement;

(b) *Breach*; *Incorrect or Misleading Statements*. the Client breaches any representation, warranty or agreement made in the Agreement, or any certificate or statement of fact or any other communication from the Client to BMO is found to have been incorrect or misleading on or as of the date made in any respect BMO considers material;

(c) *Insolvency*. if

(i) the Client is or becomes insolvent or bankrupt or is dissolved, liquidated or wound up;

(ii) any substantial assets are seized or otherwise attached pursuant to legal process or other means; or

(iii) any step or proceeding is taken by or against the Client under or in respect of any bankruptcy, insolvency, reorganization or other similar law affecting creditors' rights against the Client, including a resolution passed by the Client's directors, partners or members;

(d) *Judgments*. if one or more judgments, decrees or orders is rendered against the Client for the payment of money and any of such judgments, decrees or orders would, in BMO's opinion, have a material adverse effect and continue unsatisfied and in effect for a period of more than ten (10) business days without being vacated, discharged, satisfied or stayed pending appeal; or

(e) *Unenforceable Provisions*. if any provision of the Agreement BMO considers material is held by a court of competent jurisdiction to be unenforceable.

7. Termination

7.1. *Immediate*. BMO may, at its option, immediately and without any notice or other action (a) terminate the Agreement or any or all Services in the event the relevant account(s) is closed or upon or during an Event of Default, and (b) terminate any Service if BMO determines that the Service has not been used by Client for a period of at least 12 months.

7.2. *With Notice*. Either the Client or BMO may terminate the Agreement or any Service upon not less than thirty (30) days' written notice to the other. Upon any termination any and all relevant obligations under the Agreement, will cease at once (other than any obligation that is stated to survive termination).

7.3. *Obligations on Termination*. The Client will, immediately following any termination, return to BMO (or destroy and certify such destruction at BMO's request) all security devices, software, manuals, User Documentation, confidential information and other documentation, goods and materials BMO provided to the Client in connection with the Services.

7.4. *Cumulative Remedies*. Every remedy, right and benefit is cumulative and is in addition to every other remedy, right or benefit under the Agreement or that may exist by law.

7.5. *Provisions Survive*. Sections 5, 7, 8, 9, and 10 of this Master Agreement survive any termination of this Master Agreement.

8. Indemnification by Client

8.1. In addition to any other indemnification obligations of the Client to BMO, the Client agrees to indemnify BMO and its officers, directors, employees, agents and service providers (collectively, "**Indemnified Parties**") for, and defend and hold harmless each of the Indemnified Parties from and against, any and all actions, losses, damages, claims, demands, liabilities, costs or expenses, including court costs and reasonable legal fees and disbursements (collectively, "**Claims**") resulting directly or indirectly from BMO's performance of its obligations under this Master Agreement or BMO's provision of any Service, except to the extent that such Claims are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from BMO's gross negligence or willful misconduct.

9. Limitation of Liability; Exclusions

9.1. Neither BMO nor any of its suppliers, licensors, service providers or vendors ("**Providers**") will have any liability in tort, contract or otherwise for any loss, damage, claim, judgment, cost or expense (collectively, "**Damages**") that the Client sustains from use of the Services, except for direct Damages attributable to BMO's gross negligence or wilful misconduct.

9.2. In no event will BMO or its Providers be liable to the Client or any third party for any indirect, special, punitive, incidental or consequential Damages. This includes, but is not limited to, lost business, profits or revenue, whether or not BMO is advised of the possibility of such loss or damage with respect to any such Damages.

9.3. For greater certainty, in no event will BMO or its Providers be liable to the Client or any third party for any Damages whatsoever from any:

(a) operation or operational failure, delay, Service unavailability including any hardware or software system failure or communication system failure;

(b) non-payment, late or improper payment resulting from insufficient funds, credit or other limits on the Client's accounts, inaccurate, incomplete or unauthorized instructions or information BMO receives;

(c) act or omission, fraud, neglect, failure or error of any other financial institution, delivery service, utility or communications provider, third party network or the Client's agent or representative or similar person;

(d) non-receipt or delayed receipt, or receipt with errors or corrupted data, or receipt in a format not acceptable to BMO, of information or data BMO requires to perform any of its obligations or Services.

9.4. *Bank Exclusions*. Except as expressly provided for, BMO makes no representations or warranties, either express or implied, of any kind with respect to any Service or its performance under the Agreement. No descriptions or specifications, whether or not incorporated into any agreement, form representations or warranties of any kind.

9.5. "*As Is*". All information found on the Platform is provided ""as is."" BMO makes no representations or warranties of any kind, either express or implied, with respect to the Services or Platform, or any sites linked to or from the Platform, including, without limitation, the implied conditions or warranties of merchantability and fitness for a particular purpose.

9.6. *Bank's Limitation of Liability*. BMO will have no responsibility or liability whatsoever for any loss due to any unauthorized instruction or other communication from the Client or the Client's agents or representatives to BMO, unless such loss was caused solely by BMO's gross negligence or wilful misconduct.

9.7. *Acts of God*. BMO will not be liable to the Client or to any other party in any way for delay in performance or for the non-performance of any provision of the Agreement if such delay or non-performance is directly or indirectly caused by an event or a series of events beyond BMO's control. Such events include, without limitation, acts of God, loss of communication systems and events such as flood, storm, fire, casualty, accident, riot, terrorism, war, labour dispute, communicable disease outbreak, public health emergency or other similar events.

10. Fees and Charges

10.1. *Disclosure and Changes to Fees and Charges*. Fees and charges for the Services may be in a pricing schedule(s) forming part of the Agreement, or will be otherwise communicated to the Client in another document or format, in BMO's discretion (collectively, "**Pricing Information**"). Unless otherwise agreed, BMO may amend any such Pricing Information from time to time by notice in accordance with Sections 11 and 12.1. The Client acknowledges and agrees to the pricing, fees, and terms applicable to the products and services provided under this Agreement. The Client provides express consent to such pricing and associated charges. Any future changes to pricing, fees, or material terms will be communicated to the Client in advance, in accordance with applicable regulatory requirements.

10.2. *Payment Authorization.* The Client will pay BMO the specified fees for the Services (unless other compensation arrangements have been mutually agreed upon in writing). The Client authorizes BMO, but BMO is not obligated, to debit the Client's applicable account with any amounts due and owing by the Client to BMO, including any fees or other amounts. In the event no account is designated or there are insufficient funds in the applicable account, any account the Client holds at any of BMO's branches can be debited.

10.3. *Interest on Overdue Fees*. The Client will also pay interest on charges, fees and other amounts the Client owes to BMO and not paid when due, at the rate as may be established from time to time in a document containing Pricing Information. All interest will be calculated and payable monthly, not in advance, both before and after demand, default and judgment.

10.4. *Verification of Compensation Statement:* BMO may provide the Client with monthly compensation statements indicating the fees owing by the Client and debited from the Client's account for the Services and the interest paid or charged to the Client. The Client will verify the statements and notify BMO in writing of any errors, irregularities or omissions within:

- 30 days of the mailing of the compensation statement to the Client, or
- if not mailed, within 30 days of the delivery or availability of the compensation statement to the Client.

At the end of the 30 day period it will be conclusively settled between the Client and BMO that:

- the compensation statement is accurate,
- all fees and amounts charged as set out in the compensation statement are properly chargeable, and
- the Client will not be entitled to be credited with any sum not credited in the compensation statement.

Notwithstanding the foregoing, BMO has the right at any time to make adjustments for any amounts improperly credited and any alleged errors, irregularities or omissions outlined in the notice or to charge back items for which payment has not been received.

10.5. *Other Fees*: If the Client uses additional Services, including additional elements of or enhancements to an existing Service, the fees for such additional Services are at BMO's prevailing rates or as provided to the Client and communicated via the compensation statement(s) provided to the Client or in another document or format in BMO's discretion. Such fees will be effective in the month of implementation of the additional Service or Service enhancement.

10.6. *Applicable Taxes:* If BMO:

- is required by any applicable law to remit an amount for or on account of any taxes in respect of the Services provided to the Client; and
- has not collected such tax from the Client for remittance to the relevant authority;

then the Client will pay BMO the amount of such tax (including any related amount for interest and penalties) within ten (10) days of BMO's written request.

11. Notices

11.1. *Sending Notices*. Unless otherwise specified, all notices, documents or other communications under the Agreement (including, for greater certainty, Pricing Information) will be in writing and sufficiently given if delivered personally (including delivery by courier), sent by prepaid registered or certified mail (return receipt requested), transmitted by facsimile or sent by email, to BMO at the address(es) (physical and / or email, as applicable) or facsimile number indicated on the Selection Agreement or as may be otherwise communicated to the Client by BMO and to the Client at the most recent address(es) (physical and / or email) or facsimile number in BMO's records.

11.2. *Deemed Delivery*. Any notice delivered personally will be deemed to have been given and received on the day it is delivered at such address provided such day is a business day (or if such day is not a business day on the next business day).

Any notice mailed to a party will be deemed to have been given and received on the 3rd business day following the date of its mailing; provided that, during any period of mail service disruption, notice will be delivered personally or transmitted by facsimile.

Any notice transmitted by email or facsimile to a party will be deemed given and received on the 1st business day following the date of transmission.

12. Amendments

12.1. Except as otherwise set forth in the Agreement, BMO may from time to time, by not less than 30 days written notice to the Client, amend any provision in the Agreement or Pricing Information. Any amendment will be effective as of the date specified in such notice.

13. Other Provisions

13.1. *Use of Service Providers*. BMO may use or provide access to services or equipment of service providers, including BMO's affiliates, in order to facilitate all or any portion of the Services, including by way of example, a service bureau, help desk or website hosting, and BMO confirms the Client's authorization to disclose to such service provider, subject to appropriate confidentiality arrangements, any client information necessary to provide the Services.

13.2. *Entire Agreement*. There are no conditions, warranties, representations or other agreements between the Client and BMO in connection with the Services (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in the Agreement.

13.3. *Severability*. Any provision in the Agreement that is determined to be illegal, invalid or unenforceable in any jurisdiction will be severed from the balance of the Agreement without affecting the remaining provisions or the validity or enforceability of such provision in any other jurisdiction.

13.4. *Interpretation*. Headings contained in the Agreement are for convenience only, and will not affect the meaning or construction of any of the provisions. No part of the Agreement will be interpreted against BMO on the grounds that BMO prepared it.

13.5. *Waiver of Rights*. A waiver by the Client or BMO of any breach, default or non-compliance (in this Section collectively called "Breach") under the Agreement is only effective if it is in writing and signed.

No waiver will be inferred from any failure to act, or any delay in acting, in respect of any Breach or by anything done or not done.

No waiver in writing of any Breach under the Agreement will be a waiver of either the Client's rights or BMO's rights under the Agreement in respect of any other, continuing or subsequent Breach that is the same or of any other nature.

13.6. *Assignment.* Neither the Agreement or any of the rights and obligations hereunder, may be assigned by the Client, without BMO's prior written consent. No consent by BMO to any such assignment will have the effect of releasing the Client from the Client's obligations under the Agreement unless BMO releases the Client in writing. BMO may, at its option, assign or transfer, directly, indirectly or by operation of law, the Agreement, and its rights, remedies and obligations thereunder.

13.7. *Binding on Successors.* The Agreement benefits and binds the Client's and BMO's respective successors and permitted assigns.

13.8. *Choice of Law*. The Agreement will be interpreted under and governed by either:

(i) the laws of Ontario unless another Canadian province is designated in clause ii) herein, or

(ii) _____ ▼

(either i) or ii) as applicable is the "Province").

In legal proceedings the Agreement will be deemed to have been made and performed in the Province,and the courts of the Province will have jurisdiction over any disputes. The Client irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province, provided that nothing herein contained will prevent BMO from proceeding at its election against the Client in the courts of any other province, territory, country or jurisdiction.

13.9. *UN Convention Inapplicable*. The United Nations Convention on Contracts for the International Sale of Goods and any local implementing legislation does not apply to the Agreement.

13.10. *Execution of Other Documents*. The Client will perform any act and sign and deliver any document or agreement BMO reasonably requires to carry out the Agreement. By way of illustration, this may include the Client providing certified resolutions (or similar proof) of authority to execute this or other Treasury agreements and licenses or sublicenses from BMO or third parties that may be required in connection with certain Services.

13.11. *Counterparts and Transmission*. The Agreement and any ancillary documents may be executed in counterparts, each of which shall be deemed to be an original and together shall constitute one and the same instrument. To evidence its execution of an original counterpart of the Agreement (or ancillary document), a party may send a copy of its original signature on the execution page to the other party by facsimile or electronic transmission and such transmission shall constitute delivery of an executed copy of the Agreement (or ancillary document) to the receiving party as of the date written on the Agreement (or ancillary document).

13.12. *Secure Electronic Mail*. The Client recognizes that unencrypted messages including electronic mail are not secure. If the Client chooses to communicate with or deliver agreements and documents to BMO (or its affiliates) by electronic mail, then the Client acknowledges that BMO (and its affiliates) may rely on the contents of such electronic mail (including any attachments) as having been authorized by the Client. The Client agrees that BMO (and its affiliates) may reply to the Client in an unencrypted electronic mail. The Client assumes the entire risk for any such unencrypted electronic communications.

13.13. *Mobile Access*. As part of the Service, we may make available to you a mobile app that allows Authorized Users to access information from and conduct certain transactions through Online Banking for Business from their mobile devices ("Mobile App"). Your end users may use biometric ID functionality to access the Mobile App. If your end users use the biometric ID functionality, you accept and will be legally bound by the legal terms for biometric ID functionality and the BioConnect license agreement, which can be found at the link below or obtained by contacting your Treasury & Payment Solutions representative. You represent and warrant that you have reviewed the legal terms and the license agreement. You also agree that our licensor for biometric ID functionality, BioConnect Inc., may enforce the legal terms and the BioConnect license agreement directly against you.

Legal Terms and BioConnect License Agreement