Execution Version

CUSTODIAL AGREEMENT

by and among

FAIRSTONE BANK OF CANADA

as Issuer, Seller, Servicer and Cash Manager

and

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

as Guarantor

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Custodian and Bond Trustee

September 14, 2026

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CUSTODIAL AGREEMENT

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

BY AND AMONG:

FAIRSTONE BANK OF CANADA (hereinafter referred to as the "**Issuer**"), a bank named in Schedule I to the *Bank Act* (Canada), whose head office is at 145 King Street West, Suite 2300, Toronto, Ontario, Canada M5H 1J8 (in its capacity as Seller, hereinafter referred to as the "**Seller**"; in its capacity as Servicer, hereinafter referred to as the "**Servicer**"; in its capacity as Cash Manager, hereinafter referred to as the "**Cash Manager**")

- and -

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Ontario, whose principal place of business is at 145 King Street West, Suite 2500, Toronto, Ontario M5H 1J8, by its managing general partner **FBOC COVERED BOND (LEGISLATIVE) GP INC.** (hereinafter referred to as the "**Guarantor**")

- and -

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 custodian (hereinafter referred to as the "**Custodian**")

- and -

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. The Guarantor will from time to time acquire Portfolio Assets from the Seller in accordance with the terms of the Mortgage Sale Agreement and may also acquire Substitute Assets in connection with the Programme.

B. The Custodian has offered to provide the Guarantor with, and the Guarantor has agreed to engage the Custodian to so provide, certain services with respect to the Portfolio Assets and Substitute Assets held by the Guarantor.

NOW IT IS HEREBY AGREED as follows:

ARTICLE 1 – DEFINITIONS

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

(a) "**Custodian Mortgage Register**" means a register maintained and updated by the Custodian at the corporate trust office of the Custodian in Toronto that contains the particulars of each Mortgage forming part of the Portfolio Assets held by the Custodian hereunder.

(b) "**Initial Deposit List**" has the meaning given to it in Section 5.4 of this Agreement.

(c) "**Sale Date**" means with respect to any Mortgages forming part of the Portfolio Assets, the date of completion of a Third Party Sale with respect to such Mortgages.

(d) "**Third Party Sale**" means a sale, transfer and disposition by the Guarantor of all of its right, title and interest in any Mortgage forming part of the Portfolio Assets to any Person other than the Seller.

(e) "**Third Party Sale Notice**" has the meaning given to it in Section 4.2(a) of this Agreement.

(f) "**Updated Deposit List**" has the meaning given to it in Section 5.4 of this Agreement.

1.2 For the purposes hereof, "this Agreement" has the same meaning as Custodial Agreement in the Master Definitions and Construction Agreement.

1.3 Save as expressly provided herein, any representations, warranties or undertakings provided under this Agreement are made to each other party to this Agreement.

1.4 The references to the Servicer in this Agreement will include the Subservicer for the purposes of instructions provided to the Custodian so long as the Subservicing Agreement is in place.

ARTICLE 2 – APPOINTMENT OF CUSTODIAN

2.1 The Issuer and the Guarantor hereby confirm the appointment of the Custodian as:

(a) custodian, agent, nominee and bailee for and on behalf of the Guarantor hereunder, and in such capacity to hold registered title to Mortgages forming part of the Portfolio Assets, as agent, nominee and bailee, and so far as is required for the purposes of the laws of the Province of Québec, as mandatary within the meaning of the Civil Code of Québec, for the benefit of the Guarantor; and

(b) the lawful custodian of the data and documents delivered to it hereunder in connection with the Programme.

The Custodian hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The Bond Trustee consents to the appointment of the Custodian on the terms of and subject to the conditions of this Agreement.

ARTICLE 3 – SERVICES TO BE PROVIDED

3.1 Subject to Section 3.2, the Custodian is prepared to provide the following services (the "**Custodial Services**"):

(a) hold registered title to Mortgages forming part of the Portfolio Assets pursuant to this Agreement;

(b) securely and confidentially hold and store, in Canada, all data and documents delivered to it pursuant to this Agreement;

(c) upon reasonable request, make available to the Asset Monitor such data and documents held by the Custodian in connection with the Programme as the Asset Monitor may require to enable it to perform its obligations under the Asset Monitor Agreement or otherwise in connection with the Programme;

(d) upon reasonable request, make available to CMHC in a timely manner such data and documents held by the Custodian in connection with the Programme as CMHC may require to enable it to verify that the Issuer, Guarantor and Programme are in compliance with the CMHC Guide and the Covered Bond Legislative Framework; and

(e) such other custodial services in respect of the Portfolio Assets and the Substitute Assets as may be required by the CMHC Guide and the Covered Bond Legislative Framework from time to time.

3.2 In providing the Custodial Services, the Custodian shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of the Custodial Services or in the exercise of any of its rights or powers in connection therewith.

3.3 The Custodian shall be responsible for any person appointed by it to provide any of the Custodial Services.

3.4 The Custodian shall not be responsible for the verification of any documents delivered to it pursuant to the terms hereof or be obligated to determine whether such documents satisfy the requirements of the terms hereof or the CMHC Guide.

3.5 The Custodian is performing its role hereunder solely as a custodian and is under no obligation or requirement to take instructions from or otherwise comply with requests from other parties unless specifically provided for pursuant to the terms hereof.

ARTICLE 4 – REGISTERED TITLE TO THE MORTGAGES FORMING PART OF THE PORTFOLIO ASSETS

4.1 It is hereby acknowledged and agreed that the Custodian, as registered title holder to the Mortgages forming part of the Portfolio Assets, has no beneficial interest whatsoever in such Mortgages, and such Mortgages are not subject at any time to any right, charge, security interest, lien, claim, hypothec or encumbrance of any kind whatsoever in favour of the Custodian or any Person claiming through the Custodian. Without limiting the generality of the foregoing, the Custodian will not at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law right of set-off, that the Custodian may otherwise have against all or any part of the proceeds of such Mortgages. The Custodian will not transfer, assign, hypothecate, pledge or otherwise dispose of or encumber such Mortgages or any portion thereof except as expressly permitted by the provisions of this Agreement and the other Transaction Documents. The Custodian will maintain such Mortgages separate and apart from its own property and from the property of any of its other clients.

4.2 From time to time, the Guarantor may complete a Third Party Sale in accordance with the Transaction Documents. The Custodian shall update the Custodian Mortgage Register upon receiving from the Guarantor or the Bond Trustee (or on their behalf), a Third Party Sale Notice and Updated Deposit List detailing the Loans and Related Security subject to the Third Party Sale. The following shall apply to the Mortgages forming part of the Portfolio Assets in respect of a Third Party Sale:

(a) from time to time, the Guarantor or the Bond Trustee (or the Servicer on their behalf) may give a written notice (a "**Third Party Sale Notice**") to the Custodian that it intends to complete a Third Party Sale with respect to some or all of the Mortgages forming part of the Portfolio Assets described in the Third Party Sale Notice, substantially in the form of Exhibit "A" hereto. A Third Party Sale Notice shall be given to the Custodian within five Business Days prior to or on the related Sale Date;

(b) on the Sale Date, the Guarantor or the Bond Trustee (or the Servicer on their behalf) shall provide to the Custodian, in electronic format, a list of the Mortgages forming part of the Portfolio Assets subject to the Third Party Sale in the same format as an Updated Deposit List;

(c) on the Sale Date, this Agreement will cease to apply to such Mortgages subject to a Third Party Sale as of and from the related Sale Date and the Custodian is released and discharged by the Guarantor and the Bond Trustee from any obligations or liabilities with respect to such Mortgages arising after the Sale Date,

save and except as resulted from its gross negligence, bad faith or wilful misconduct on or prior to the sale date;

(d) if the Custodian is to remain as title holder of Mortgages forming part of the Portfolio Assets, the transferee must enter into or have in place a relevant custodial agreement with the Custodian and the Custodian will thereafter hold such Mortgages subject to a Third Party Sale in accordance with the terms and conditions of the transferee's custodial agreement with the Custodian;

(e) should the transferee not have in place a custodial agreement with the Custodian and does not wish to enter into a custodial agreement with the Custodian, title to such Mortgages forming part of the Portfolio Assets subject to a Third Party Sale must be removed from the Custodian's name forthwith and the Custodian will deliver the related data and documents in its possession to the Servicer or as directed by the Guarantor or the Bond Trustee (or the Service on their behalf);

(f) should legal title to such Mortgages forming part of the Portfolio Assets need to be transferred by the Custodian to the Guarantor or to another person, the Custodian acting in accordance with this Agreement will execute all such documents as may be required to effect such transfers pursuant to Section 4.3;

(g) should the transferee have a custodial agreement with the Custodian, on the Sale Date, the Seller agrees to deliver, or cause the Servicer to deliver, to the Custodian the applicable Loan Files, to the extent the contents of such Loan Files have not already been delivered to the Custodian in accordance with this Agreement, for each Mortgage forming part of the Portfolio Assets subject to the Third Party Sale; and

(h) if Loan Files are to be delivered to the Custodian in accordance with Section 4.2(g), the Seller agrees to deliver, or cause the Servicer to deliver, to the Custodian such Loan File, if applicable, for each Mortgage forming part of the Portfolio Assets, in individual file folders labelled with the Borrower’s name and loan reference number. The Custodian may, at its sole discretion, return the Loan Files to the Seller or the Servicer, at the cost of the Seller, if the foregoing requirements are not met.

4.3 Notwithstanding anything else to the contrary contained herein, the Custodian shall only effect the transfer, assignment, hypothecation, pledge or otherwise dispose of or encumber legal title to or a beneficial interest in Portfolio Assets held for the benefit of the Guarantor, including to give effect to a transfer of legal title to or a beneficial ownership interest in Portfolio Assets pursuant to a Third Party Sale or a repurchase by the Seller, upon receipt of a written direction to do so executed by the Guarantor or the Bond Trustee. The Seller, or the Servicer on its behalf, will promptly give notice to the Custodian, via the Updated Deposit List sent pursuant to Section 5.4 and in accordance with Section 12.1, when the Guarantor has (a) caused an assignment and transfer back to the Seller or any other Person of any or all of the Mortgages forming part of the Portfolio Assets then held by the Custodian or (b) sold, transferred and assigned all of its right, title and interest in any or all of the Mortgages forming part of the Portfolio Assets pursuant to a Third Party Sale. The Guarantor or the Bond Trustee (or the Servicer on their behalf) will prepare, or cause to be prepared, the necessary documentation required to be executed by the Custodian for purposes of any such assignment and transfer (except for corporate

resolutions and similar corporate documentation of the Custodian, if required, which will be prepared by the Custodian). The Seller will reimburse the Custodian for all reasonable costs and expenses incurred by the Custodian in executing any documentation required for assigning and transferring the Mortgages forming part of the Portfolio Assets pursuant to this Section 4.3, including, without limitation, all reasonable legal and other costs relating to the transfer of legal title of such Mortgages subject to a Third Party Sale.

4.4 Any and all rights and claims of the Guarantor against the Custodian with respect to any Mortgages forming part of the Portfolio Assets or arising under this Agreement are to be conclusively satisfied, discharged and extinguished (i) upon the completion of a valid, binding and effective assignment and transfer of such Mortgages forming part of the Portfolio Assets by the Custodian to the Guarantor or to such other party as the Guarantor may in writing direct pursuant to Section 5.4, (ii) at such time as the related Loan and its Related Security have been discharged, released or reassigned by the Custodian to the Borrower or as it may direct, all in accordance with the written instructions of the Guarantor or the Bond Trustee (or the Servicer on their behalf), and (iii) as provided in Section 4.2; provided, however, that nothing contained in this Section 4.4 will result in the satisfaction, discharge or extinguishment of any liability or obligation, in contract or tort or otherwise, of the Custodian to the Guarantor (or the Bond Trustee) in respect of such Mortgages (other than a claim to such Mortgages itself) which arises or has arisen prior to the date that the Guarantor's (or the Bond Trustee's) interest in such Mortgages has been satisfied, discharged and extinguished in accordance with this Section 4.4.

4.5 If the Custodian receives any payments in respect of Mortgages forming part of the Portfolio Assets, the Custodian will promptly make such payments to the Servicer or as otherwise directed by the Guarantor, without any deduction, abatement or set-off whatsoever. The Custodian is not liable or otherwise responsible for any payments due or payable in respect of any such Mortgages, absent gross negligence, bad faith or wilful misconduct.

4.6 With the exception of any duty the Custodian may have in connection with the Covered Bond Legislative Framework or as set specifically set out in any Transaction Document, it is expressly understood that the Custodian is not making any representations and warranties as to the validity of any Mortgage registered in the Custodian's name. Nothing in this Agreement requires the Custodian to make a representation or warranty to any third party as to the validity of any of the Mortgages that are registered in its name and form part of the Portfolio Assets. This Article 4 shall survive the termination of this Agreement and the resignation or removal of the Custodian.

ARTICLE 5 – OBLIGATIONS OF THE SELLER

5.1 At any time that the Custodian is not the registered title holder to the Mortgages forming part of the Portfolio Assets, the Seller shall deliver to the Custodian (a) for safekeeping separate irrevocable registrable powers of attorney in favour of the Guarantor (and the Managing GP and the Liquidation GP, as applicable) or its nominee substantially in the form contemplated by Section 7.7 of the Mortgage Sale Agreement and duly executed by the Seller and Section 7.5(b) of the HTC Mortgage Sale Agreement and the HB Mortgage Sale Agreement duly executed by the applicable Originator, and (b) an opinion of counsel to the Seller and the Originators confirming that such powers of attorney are (i) valid and enforceable against the Seller and the Originators, as applicable, and (ii) sufficient to allow

the Guarantor or its nominee to effect the transfer of title of the Mortgages transferred to it by the Seller, including in respect of those Mortgages originated by the Originators.

5.2 (1) On or prior to the first Transfer Date and within two Canadian Business Days following each subsequent Transfer Date and each date on which the Guarantor (or the Cash Manager on its behalf) invests in or otherwise acquires Substitute Assets, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian for safekeeping (a) Eligible Loan Details and (b) Substitute Asset Details in respect of the Portfolio Assets and Substitute Assets, if any, transferred by the Seller to, or otherwise acquired by, the Guarantor on such date, as well as (c) a Registered Title Direction.

(2) Pursuant to a Registered Title Direction delivered to the Custodian pursuant to Section 5.2(1), the custodial agreement pursuant to which the Custodian holds the registered legal title to the Loans on behalf of the Originators or the Seller, as applicable, prior to the transfer of such Loans to the Guarantor, will cease to apply to such Loans as of and from the related Purchase Date and the Custodian will thereafter hold registered legal title to such Loans in accordance with the terms and conditions of this Custodial Agreement.

5.3 (1) Within two Canadian Business Days following each transfer of Portfolio Assets and/or Substitute Assets to or from the Guarantor to any Person or the occurrence of a Registered Title Event, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian for safekeeping (a) Eligible Loan Details and (b) Substitute Asset Details, including in respect of the Portfolio Assets and Substitute Assets, if any, transferred to or from the Guarantor on the date of such transfer, as well as (c) a Registered Title Direction.

(2) In respect of a Registered Title Direction delivered pursuant to Section 5.3(1), the parties hereto confirm, for greater certainty, that the provisions of Section 5.2(2) shall also apply to such Registered Title Direction, *mutatis mutandis*.

5.4 As of the First Transfer Date, the Seller will provide, or cause to be provided by the Servicer or the Cash Manager on behalf of the Seller, to the Custodian a list in electronic format of all Mortgages forming part of the Portfolio Assets to be held by the Custodian hereunder and are registered in the name of the Custodian pursuant to the terms of this Agreement (an "**Initial Deposit List**"). The Initial Deposit List shall include the Eligible Loan Details. On or prior to the date that is three months after the First Transfer Date and at least every three months thereafter, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall (a) deliver to the Custodian for safekeeping, updated (i) Eligible Loan Details and (ii) Substitute Asset Details in respect of all Portfolio Assets and Substitute Assets held by the Guarantor, respectively; (b) to the extent applicable, confirm to the Custodian that it is not aware of any change in law affecting or reasonably expected to affect the enforceability of the powers of attorney previously delivered to the Custodian in accordance with Section 5.1(a); and (c) an updated list in electronic format, showing any additional Mortgages forming part of the Portfolio Assets to be held by the Custodian hereunder and are registered in the name of the Custodian, and any such Mortgages in the name of the Custodian that have been discharged, assigned or transferred (such updated list being a "**Updated Deposit List**"). If there are any such Mortgages identified in an Updated Deposit List which have been registered in the name of the Custodian since the Initial Deposit List or the previous Updated Deposit List, as the case maybe, the Updated Deposit List is to include such Mortgages. The Custodian is under no obligation

to verify the accuracy of the information contained in the Initial Deposit List or any Updated Deposit List.

5.5 To the extent applicable pursuant to Section 5.1, (a) forthwith following a change in law affecting or reasonably expected to affect the enforceability of the powers of attorney previously delivered to the Custodian in accordance with Section 5.1(a), and (b) in advance of the expiry of the powers of attorney previously delivered to the Custodian, the Seller shall deliver to the Custodian updated powers of attorney contemplated by Section 5.1(a) and the corresponding opinion of counsel to the Seller contemplated by Section 5.1 (b).

5.6 Forthwith upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of the Mortgage Sale Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian for safekeeping, (a) an Updated Deposit List; (b) updated (i) Eligible Loan Details and (ii) Substitute Asset Details in respect of all Portfolio Assets and Substitute Assets held by the Guarantor, respectively; and (c) to the extent applicable and not previously delivered to the Custodian, each of the powers of attorney required by Section 5.1(a) (unless replaced by Section 5.5) and Section 5.5, as applicable, together with documentary evidence of chain of title to the Portfolio Assets and Substitute Assets held by the Guarantor and duly executed copies of any other registrable forms of assignment that may be required by the Guarantor in order to Perfect the sale, assignment and transfer of the Portfolio Assets from the Seller to the Guarantor, including for greater certainty, any additional documents that may be required for such purposes pursuant to the CMHC Guide or otherwise in respect of the Quebec Purchased Assets.

5.7 A copy of each opinion delivered to the Custodian pursuant to this Article 5 shall be delivered by the Seller contemporaneously to CMHC.

ARTICLE 6 – OBLIGATIONS OF THE SERVICER

6.1 Upon the earliest to occur of (a) an Insolvency Event with respect to the Servicer, and (b) a Servicer Termination Event (other than an Insolvency Event with respect to the Servicer) that has not been cured within 30 days or such shorter period provided for in the Servicing Agreement, the Servicer must deliver to the Custodian in electronic form, including on a USB-drive or other acceptable form of data storage medium (where available), or otherwise provide the Guarantor or its agents, including the Custodian, reasonable access to the Loan and Related Security Files and all other books and records of account in respect of the Covered Bond Portfolio in order to facilitate a transition in servicing the Covered Bond Portfolio.

ARTICLE 7 – REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CUSTODIAN

7.1 The Custodian hereby represents, warrants and undertakes to, and covenants with, each of the Guarantor, the Seller and the Servicer that without prejudice to any of its specific obligations hereunder:

(a) it possesses the necessary experience, qualifications, facilities, systems and other resources reasonably required to perform its responsibilities under this Agreement and the other Transaction Documents to which it is a party and it will exercise the degree of skill, care and diligence reasonably expected of a reasonable custodian in similar circumstances to the performance of its obligations and the exercise of its discretions hereunder;

(b) it will comply with the provisions of, and perform its obligations under, this Agreement, the other Transaction Documents to which it is party and the CMHC Guide, to the extent applicable to the Custodian;

(c) it is and will continue to be in good standing with its regulator;

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

(e) it is and will continue to be in compliance with all laws, regulations and rules applicable to it in relation to the services provided by it pursuant to this Agreement and the other Transaction Documents to which it is a party;

(f) it is a federally or provincially chartered institution authorized to act in a fiduciary capacity with respect to valuable documents;

(g) it is equipped with secure, fireproof storage facilities, with adequate controls on access to assure the safety, confidentiality and security of the data and documents delivered to it pursuant to this Agreement in accordance with customary standards for such storage facilities;

(h) it will use employees who are knowledgeable in the handling of mortgage and security documents and in the duties of a mortgage and security document custodian;

(i) it has computer systems that can accept electronic versions (including on CD-ROM or other acceptable form of data storage medium) of the data and documents delivered to it pursuant to this Agreement and is able to transmit such data, in a form that is generally readable by computer systems, to the Asset Monitor, CMHC, the Guarantor and its agents and any successor Servicer appointed pursuant to the Servicing Agreement;

(j) it will notify the Issuer, the Seller and the Guarantor within a commercially reasonable period of time of any material security incident in relation to all data and documents delivered to it pursuant to this Agreement, to the extent permitted by applicable law;

(k) it is at arm's length from, and otherwise independent and not an Affiliate of, the Issuer; and

(l) it will, upon receipt of (i) a written request of the Servicer or, following a Covered Bond Guarantee Activation Event, the Guarantor or the Bond Trustee or a party on their behalf, execute any deeds or documents delivered to the Custodian

required in connection with the relevant Mortgage, including for the Province of Québec, deeds of loan and hypothecs and deeds of hypothecs and also including, without limitation, discharges, renewals, assignments, releases, transfers, extensions, amendments and registrations related to the Mortgage ("**Execution Documents**") and, subject to the terms of the Transaction Documents, institute and maintain such actions and proceedings as the Servicer or Guarantor or the Bond Trustee, as applicable, may consider necessary or expedient to preserve, represent or enforce the interests of the Guarantor under the applicable Mortgage. The Custodian has no discretion with respect to the execution of the Execution Documents or the institution or maintenance of such action or proceedings and, at all times, will act solely in accordance with the instructions of the Servicer or the Guarantor or Bond Trustee, as applicable. Such written requests and the Execution Documents will be prepared by the Servicer, the Guarantor or Bond Trustee or by another Person and delivered together with the Execution Documents to the Custodian for its execution. Provided that the Custodian has received a written request signed by Authorized Signatories of the Servicer or the Guarantor, or the Bond Trustee, as applicable, the Custodian will not be responsible for the accuracy or content of any of the Execution Documents and may rely solely on the written request of the Servicer or the Guarantor or the Bond Trustee, as applicable, for its authority to execute such Execution Documents as they relate to the Mortgage. For greater certainty, the Custodian is not responsible for reviewing the contents of any such Execution Documents. Notwithstanding anything in this Agreement, under no circumstance will the Custodian be responsible for the drafting or preparation of the Execution Documents, including, but not limited to any discharge, renewal, assignment, release, transfer, extension, amendment or registration.

7.2 The Custodian will maintain and update the Custodian Mortgage Register based upon information contained in the Initial Deposit List, Updated Deposit Lists and any other electronic mortgage list provided to it by the Seller, the Servicer or the Cash Manager, as applicable, and upon request will provide a confirmation to the Seller, the Servicer, the Guarantor or the Bond Trustee, as applicable, of all Mortgages being held pursuant to the Custodian Mortgage Register. The Custodian Mortgage Register will be open for inspection, upon reasonable notice, by the Seller, the Servicer, the Guarantor and/or the Bond Trustee, as applicable, during normal business hours of the Custodian, and the Seller, the Servicer, the Guarantor and/or the Bond Trustee, as applicable, may make copies of the Custodian Mortgage Register from time to time.

7.3 The Custodian covenants and agrees with the Guarantor that it shall remain responsible for the data and documents delivered to it pursuant to this Agreement until the earlier of:

(a) the release of such data and documents to a replacement custodian in accordance with the terms of this Agreement;

(b) the termination of the Programme, upon which the Custodian shall either (i) release such data and documents to the Seller (or to such other owner of the Portfolio Assets and Substitute Assets to which such data and documents relate) or as it may direct, or (ii) destroy such data and documents at the instructions of, and in accordance with such procedures as may be satisfactory to, the Seller (or such other owner of the Portfolio Assets and Substitute Assets to which such data and documents relate); and

(c) in relation to a particular Portfolio Asset or Substitute Asset, its disposition thereof by the Guarantor or its maturity, upon which the Custodian shall either (i) release such particular data and documents to the owner of the related Portfolio Asset or Substitute Asset or as it may direct, or (ii) destroy such particular data and documents at the instructions of, and in accordance with such procedures as may be satisfactory to, the owner of the related Portfolio Asset or Substitute Asset.

7.4 The Custodian shall maintain privacy policies and procedures consistent with the terms of this Agreement and compliant with all Applicable Privacy Laws. In all cases and without limiting the foregoing, the Custodian shall comply with Applicable Privacy Laws in the performance of its obligations under this Agreement. For greater certainty, and without limiting the foregoing, the Custodian shall have in place and maintain, policies governing the collection, use, disclosure, management and security of Personal Information, including, without limitation, an outline of the procedure and reasonable measures that the Custodian has in place to maintain the security of such Personal Information.

7.5 Nothing in this Agreement shall prevent the Custodian from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Guarantor.

ARTICLE 8– CONFIDENTIALITY

8.1 During the continuance of this Agreement or after its termination, the Custodian shall not disclose to any person, firm or company whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which the Custodian may exclusively by virtue of being a party to the Transaction Documents have become possessed and shall prevent any such disclosure as aforesaid, provided however that the provisions of this Article 8 shall not apply:

(a) to any information already known to the Custodian without an obligation of confidentiality and otherwise than as a result of entering into any of the Transaction Documents;

(b) to any information subsequently received by the Custodian which it would otherwise be free to disclose;

(c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the Custodian or any of its Affiliates and each of its, and their employees, officers, directors, advisors and agents (collectively, the "**Representatives**");

(d) to any extent that the Custodian is required to disclose the same pursuant to the CMHC Guide, the Covered Bond Legislative Framework, any Transaction Document or any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);

(e) to the extent that the Custodian needs to disclose the same for the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such persons as required to be informed of such information for such purposes, provided that it shall notify the Issuer and the Guarantor prior to such disclosure; or

(f) in relation to any information disclosed to the professional advisers of the Custodian or to any credit rating agency or, with the consent of the Issuer and the Guarantor, any prospective new custodian.

8.2 The obligations of the parties pursuant to Article 8 shall survive termination of this Agreement.

ARTICLE 9 – INDEMNITY AND LIMITATION OF LIABILITY

9.1 The Issuer agrees to defend, indemnify and hold harmless the Custodian, its successors and assigns, and its and each of their respective directors, officers, employees and agents (the "**Indemnified Parties**") against and from any demands, claims, assessments, proceedings, suits, actions, costs, judgments, penalties, interest, liabilities, losses, damages, debts, expenses and disbursements (including expert consultant and legal fees and disbursements on a solicitor and client basis) (collectively, "**Claims**") that the Indemnified Parties, or any of them, may suffer or incur, or that may be asserted against them, or any of them, in consequence of, arising from or in any way relating to this Agreement (as the same may be amended, modified or supplemented from time to time) or the Custodian's duties hereunder or any other services that the Custodian may provide to the Issuer or the Guarantor in connection with or pursuant to the terms of this Agreement or the Custodian's duties hereunder, except that no individual Indemnified Party shall be entitled to indemnification in the event such Indemnified Party is found to have acted in bad faith, engaged in wilful misconduct or been negligent.

9.2 The Issuer agrees that its liability hereunder shall be absolute and unconditional, regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding, and shall survive the termination of this Agreement.

9.3 No party to this Agreement shall be liable to any other party, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 9.3.

9.4 Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, Computershare Trust Company of Canada shall not be liable under any circumstances whatsoever for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

9.5 The Custodian will retain the right not to act (and will not be held liable for refusing to act) unless it has received a clear and unambiguous request, direction, instruction, authorization and/or certification from the Guarantor or its Servicer, which complies with the terms of this Custodial Agreement.

ARTICLE 10 – REMUNERATION, COSTS AND EXPENSES

10.1 The Issuer, and following a Covered Bond Guarantee Activation Event, the Guarantor, shall pay to the Custodian as consideration for its services provided pursuant to this Agreement a fee of such amount as may be agreed to from time to time by the Custodian and the Issuer, and following a Covered Bond Guarantee Activation Event, the Guarantor.

10.2 In addition to Section 10.1, the Issuer shall reimburse the Custodian on demand for all pre-approved reasonable travelling and other out of pocket expenses properly incurred by it, its agents, employees in the performance of its or their duties.

10.3 The Issuer shall further pay the Custodian such additional remuneration, or meet the cost of such additional expenses (including legal and accounting advice) as shall be agreed between the Custodian and the other parties hereto in the event that the Custodian finds it expedient or necessary or it is requested by the other parties hereto to undertake duties which the Custodian and the other parties hereto agree to be of an exceptional nature or otherwise outside the scope of the Custodial Services. Any amount owing under this Article 10 and unpaid thirty (30) days after request for payment will bear interest from the expiration of such thirty (30) day period, until paid, at a rate per annum equal to the then current rate charged by the Custodian on demand.

10.4 The Custodian is hereby authorized, at its discretion and at the expense of the Issuer:

(a) to refer all documents or requests relating to the Custodial Services or any other matters to its legal department, the Issuer's solicitors, or the solicitors for the Guarantor for direction and advice, and the Custodian, in so doing, shall be reimbursed by the Issuer for any cost and expense for any action taken by it in accordance with such instructions or advice. The Custodian may, however, accept and act on any documents which appear to it to be in order and, in such cases shall be indemnified and held harmless in accordance with Section 9.1; and

(b) to employ such counsel, consultants, experts, advisers, agents or agencies as it may reasonably require for the purpose of determining and discharging its duties hereunder.

The obligations of the parties pursuant to Article 10 shall survive the termination of this Agreement.

ARTICLE 11 – TERMINATION

11.1 If the Custodian, the Issuer (including in its capacity as seller or servicer) or the Guarantor, as the case may be, shall commit a breach of this Agreement which is (a) not capable of remedy; or (b) capable of remedy but which is not remedied within 30 days of receipt by the breaching party of notice from any other party to this Agreement specifying such

breach and requiring the same to be remedied, the Custodian, in the case of a breach by the Issuer or the Guarantor, and the Issuer and the Guarantor (acting jointly) in the case of a breach by the Custodian or the Guarantor alone in the case of a breach by the Custodian in the performance or observance of any of its covenants and obligations, or a breach by the Custodian of any of its representations and warranties, respectively, under Section 7.1, may terminate this Agreement forthwith by notice in writing to the other parties. A copy of any such notice shall be promptly delivered to the Bond Trustee.

11.2 Any termination of this Agreement pursuant to the terms of this Article 11 will be made without liability for the payment of any fees (other than those accrued at the time of the relevant termination date) or penalties or both and the Issuer and the Guarantor, as applicable, will be entitled to a pro rata refund of any and all pre-paid fees or charges in respect of the Custodial Services that relate to any period after the relevant termination date.

11.3 If not previously terminated, this Agreement may be terminated by either the Custodian or the Issuer and the Guarantor (acting jointly) serving one month notice (or such shorter period as may be agreed to by the parties hereto) in writing to the Issuer and the Guarantor (jointly), or as the case may be, the Custodian. A copy of any such notice shall be promptly delivered to the Bond Trustee.

11.4 Except when terminated as a result of a default by the Custodian in the performance or observance of any of its covenants and obligations, or a breach by the Custodian of any of its representations and warranties, respectively, under Section 7.1, where such termination shall be effective immediately, no termination of the Custodian hereunder will become effective until the appointment of a successor custodian in place of the Custodian.

11.5 Upon the termination of the Custodian as custodian under this Agreement, each of the parties hereto shall use commercially reasonable efforts to appoint a successor custodian that satisfies the conditions set forth in Section 7.1 and which successor custodian shall be appointed pursuant to an agreement that is in compliance with the CMHC Guide and which includes a covenant of such successor custodian to comply with the provisions of, and to perform its obligations under, the CMHC Guide.

11.6 The Guarantor shall provide notice to CMHC of the termination or resignation of the Custodian and of the Custodian's successor contemporaneously with the earlier of (i) notice of such termination or resignation and replacement to the Rating Agencies, (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 the Custodian, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement.

11.7 The Guarantor shall provide 10 Business Days prior notice to the Rating Agencies of the termination or resignation of the Custodian and of the appointment of the Custodian's successor (unless such replacement has yet to be identified at that time, in which case notice of the replacement may be provided promptly after being known).

11.8 Notwithstanding anything in this Article 11, upon the occurrence of an Issuer Event of Default, the Issuer shall not be entitled to exercise its rights under this Article 11.

ARTICLE 12 – NOTICES

12.1 Any notice, consent, approval or other communication (hereinafter collectively referred to as a "**Notices**") required or permitted to be given in connection with this letter agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by electronic mail ("**Email**"):

(a) in the case of Notices to the Custodian at:

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

Attention: Manager, Mortgage Backed Securities
Email: [redacted]

(b) in the case of Notices to the Guarantor at:

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) in the case of Notices to the Issuer, Seller or Servicer at:

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]

(d) in the case of Notices to the Bond Trustee at:

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

Attention: Manager, Corporate Trust
Email: [redacted]

Any such notice 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 4:00 p.m. (local time in the place of delivery or receipt) 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 hereto may, from time to time, change any of its notice details by giving written notice to the other parties in accordance with the provisions as set out herein.

ARTICLE 13 – NON-PETITION

13.1 The Custodian agrees that it 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 party.

ARTICLE 14 – GENERAL

14.1 Except as otherwise expressly provided in this Agreement, the provisions of this Agreement may be amended or modified only by written agreement of all of the parties, and if any such amendment or any waiver of any provision of this Agreement is determined to be material in the opinion of the Guarantor, satisfaction of the Rating Agency Condition shall be required in respect thereof. The Guarantor (or the Cash Manager on its behalf)

shall deliver notice to the Rating Agencies of any amendment or waiver which does not require satisfaction of the Rating Agency Condition provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. This Agreement (and the benefits and obligations contained in it) may not be assigned by any party without the prior written consent of each of the other parties hereto and unless the Rating Agency Condition has been satisfied for any such assignment.

14.2 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.

14.3 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 this Agreement by such party.

14.4 This Agreement is a contract made and shall be governed by and construed in accordance with the law of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

14.5 Any legal action or proceeding with respect to this Agreement may be brought in the courts of the Province of Ontario and by execution and delivery of this Agreement, each of the parties hereto consents to the non-exclusive jurisdiction of those courts. Each of the parties hereto irrevocably waives, to the maximum extent permitted by law, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any document related hereto. Each of the parties hereto waives personal service of any claim, notice of motion or application, summons, complaint or other process, which may be made by any other means permitted by Ontario law.

14.6 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.*

[*Remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

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

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

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

COMPUTERSHARE TRUST COMPANY OF CANADA, as Bond Trustee

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

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

EXHIBIT "A"

FORM OF THIRD PARTY SALE NOTICE

From: FBOC Covered Bond (Legislative) Guarantor Limited Partnership ("**Guarantor**")

To: Computershare Trust Company of Canada (the "**Custodian**")
320 Bay Street, 14th Floor,
Toronto, Ontario
Canada M5H 4A6
Attention: Manager, Mortgage Backed Securities
Email: [redacted]

RE: Custodial Agreement between the Guarantor, Fairstone Bank of Canada and Computershare Trust Company of Canada dated as of September 14, 2026, as amended from time to time (the "Custodial Agreement")

This notice is delivered to you pursuant to Section 4.2 of the Custodial Agreement. All capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Custodial Agreement.

The Guarantor hereby gives notice to the Custodian that the Mortgages forming part of the Portfolio Assets listed in the attached Exhibit 1 hereto, together with all related rights, will be sold as of (the "**Sale Date**") in a Third Party Sale to **[Third Party Purchaser]**.

On the Sale Date, we will provide you with an electronic list of all Mortgages forming part of the Portfolio Assets subject to the Third Party Sale. Please remove such Mortgages forming part of the Portfolio Assets from the Custodian Mortgage Register and add such Mortgages forming part of the Portfolio Assets to the transferee's register if they have a custodial agreement with you, or as otherwise appropriate. Contemporaneously, we shall also provide you with the physical or electronic Loan Files related to such Mortgages forming part of the Portfolio Assets, as applicable.

[SIGNATURE PAGE FOLLOWS]

DATED the _____day of _____.

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

Per: _____
Name:
Title:

Per: _____
Name:
Title: