Execution Version

MORTGAGE SALE AGREEMENT

by and among

FAIRSTONE BANK OF CANADA

as Seller

and

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

as Purchaser

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Bond Trustee

September 14, 2026

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MORTGAGE SALE AGREEMENT

THIS MORTGAGE SALE AGREEMENT (this "**Agreement**") is made as of September 14, 2026.

BY AND AMONG:

FAIRSTONE BANK OF CANADA, 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 (hereinafter referred to as "**Seller**")

- and -

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

- 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 in its capacity as the Bond Trustee (hereinafter the "**Bond Trustee**").

WHEREAS:

A. The Seller desires from time to time to sell, transfer and assign Loans on a fully-serviced basis, and the Purchaser desires to acquire such Loans on and subject to the terms and conditions of this Agreement.

B. As a result of the sale of the Loans on a fully-serviced basis, the Seller and Purchaser have entered into the Servicing Agreement.

C. As provided herein, the Purchaser shall pay the Aggregate Purchase Price on the Purchase Date for the Portfolio Assets and no further consideration will be paid to the Seller for the servicing of the Loans.

THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the respective covenants, representations, agreements and warranties of the parties contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions and Interpretation The master definitions and construction agreement made between, *inter alios*, the parties to this Agreement on September 14, 2026 (as the same may be amended, restated, varied or supplemented from time to time with the consent of the parties thereto, 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, restated, varied or supplemented from time to time) 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.

1.2 For the purposes of this Agreement, "this Agreement" has the same meaning as Mortgage Sale Agreement in the Master Definitions and Construction Agreement.

ARTICLE 2
AMOUNTS AND TERMS OF THE PURCHASES

2.1 Purchase Facility

On and subject to the terms and conditions hereinafter set forth, the Purchaser hereby agrees to make purchases of Portfolio Assets pursuant to Section 2.2(a) from time to time.

2.2 Making Purchases

(a) The Purchaser may from time to time enquire of the Seller, or the Seller may from time to time notify the Purchaser, as to the availability of Portfolio Assets to be acquired by the Purchaser from the Seller pursuant to this Agreement.

(b) Upon receiving notice or confirmation, as the case may be, that the Seller has Portfolio Assets available for sale, the Seller may from time to time deliver an irrevocable written notice in the form of Schedule 2.2(b) (each, a "**Purchase Notice**") to the Purchaser in accordance with Section 9.4 prior to 1:00 p.m. (Toronto time) on the Purchase Date.

(c) Each Purchase Notice for a purchase of Loans shall:

(i) specify the date (each, a "**Purchase Date**") on which the purchase and sale of the Portfolio Assets identified in such Purchase Notice is to take place and the Cut-Off Date for such purchase;

(ii) specify the Aggregate Purchase Price to be paid by the Purchaser to the Seller on the Purchase Date for the Portfolio Assets identified in such Purchase Notice that are sold on a fully serviced basis;

(iii) contain a listing of the Loans to be purchased on the Purchase Date including:

(A) for each Loan subject to such Purchase Notice:

(1) the Seller's identification number for such Loan;

(2) the name of the Borrower in respect of such Loan;

(3) the municipal street address, city, province and postal code of the related Mortgaged Property;

(4) the aggregate amount advanced in respect of the Loan;

(5) the rate of interest chargeable on each such Loan as of the related Cut-Off Date and whether such rate is fixed or variable;

(6) if applicable, the date(s) on which adjustments in interest are to take place or may be effected by the lender pursuant to the Mortgage Terms in respect of the Loan;

(7) the maturity date of such Loan;

(8) if applicable, the remaining amortization period in respect of such Loan;

(9) the Current Balance (excluding Capitalized Interest and Capitalized Arrears) of such Loan as of the related Cut-Off Date;

(10) if applicable, in the case of Variable Rate Loans, the name of the applicable index;

(11) loan or mortgage identification number or registration number issued by relevant land titles office, land registry office or similar office of public registration for the location where the real property securing the loan is situated;

(12) name of the mortgagee registered on title; and

(13) if applicable, identification of a loan as a Multiproduct Loan.

(B) for all Loans subject to such Purchase Notice, on an aggregate basis:

(1) the highest and lowest interest rates chargeable on all of the Loans included in such Purchase Notice;

(2) the weighted average amortization period for such applicable Loans (in months), if applicable;

(3) the current index, prime or other reference rate(s) applicable to such Loans as at the Cut-Off Date;

(4) the number of Loans identified in the Purchase Notice; and

(5) the aggregate Current Balance as of the related Cut-Off Date of such Loans.

(d) If the Purchaser agrees to the terms and conditions set out in the Purchase Notice it shall signify its acceptance thereof by executing and returning such Purchase Notice to the Seller on the same day as the day of receipt thereof.

(e) If the Purchaser fails to accept such Purchase Notice within such period it shall be deemed to have declined to complete the proposed purchase on the terms and conditions set out in such Purchase Notice and this Agreement.

(f) Upon its acceptance of a Purchase Notice, there shall exist a binding agreement between the Seller and the Purchaser for the sale by the Seller and the purchase by the Purchaser from the Seller of all of the Seller's present and future right, title and interest in, to and under the Purchased Assets listed in the relevant Purchase Notice (which shall, for greater certainty, be deemed to include all present and future Additional Loan Advances as set forth in Section 2.5) upon the terms and conditions of this Agreement including, without limitation, satisfaction of the conditions precedent in Section 3.1, in the case of the initial purchase, and Section 3.2, in the case of the initial purchase and all subsequent purchases (it being understood that Section 3.1 and Section 3.2 are not separately applicable to the purchase of Additional Loan Advances and such Additional Loan Advances shall be made in accordance with Article 8 of the Servicing Agreement).

(g) On each Purchase Date specified in a Purchase Notice, with respect to the Portfolio Assets specified in such Purchase Notice, together with all Collections from the Cut-Off Date to the relevant Purchase Date (collectively the "**Purchased Assets**"), the Purchaser shall, upon satisfaction of the applicable conditions set forth in Article 3, pay to the Seller in same day funds an amount equal to the Aggregate Purchase Price by depositing such amount into the Seller's Account or, if the Seller so elects in writing to the Purchaser on or before the applicable Purchase Date, the Purchaser shall credit the Seller's Capital Account Ledger with an amount equal to all (or the portion of the Aggregate Purchase Price not paid in cash) of the Aggregate Purchase Price. Upon such payment and deposit or credit, as the case may be, all of the Seller's beneficial ownership of such Purchased Assets subject to the related Purchase Notice shall be sold, assigned and transferred to the Purchaser on a fully serviced basis effective as of the related Cut-Off Date and the Seller will execute and deliver the Seller Assignment.

(h) On each Purchase Date, the Seller shall provide to the Purchaser (prior to a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by delivery to the Cash Manager and following a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by deposit in the GIC Account) in respect of the Purchased Portfolio Assets acquired by the Purchaser on such date an amount equal to the aggregate Collections received by the Seller from the applicable Cut-Off Date to and including the date prior to such Purchase Date in respect of such Purchased Portfolio Assets.

(i) The Seller shall provide at least 10 Canadian Business Days' prior written notice to CMHC and the Rating Agencies before the first proposed sale by the Seller to the Purchaser of a Multiproduct Mortgage Loan to be included in the Covered Bond Portfolio and such inclusion shall be subject to satisfaction of the Rating Agency Condition.

2.3 Repurchase upon Breach or Adverse Claim

(a) If the Purchaser (or the Cash Manager on its behalf) gives notice (each, a "**Portfolio Asset Repurchase Notice**") to the Seller (with a copy to the Purchaser) upon the discovery of any (i) breach of the Seller's representations, warranties or covenants made pursuant to or in connection with this Agreement which materially and adversely affects the interest of the Purchaser in any Purchased Portfolio Asset or the value of the affected Purchased Portfolio Asset; (ii) Adverse Claim (other than a Permitted Security Interest or a Security Interest arising through the Purchaser), which materially and adversely affects the interest of the Purchaser in any Purchased Portfolio Asset or the value of the affected Purchased Portfolio Asset, or (iii) fact or matter that renders invalid any power of attorney granted by the Seller or the applicable Originator in respect of any Purchased Portfolio Asset, then unless any such breach, Adverse Claim or invalid power of attorney shall have been cured by the end of the 30th calendar day commencing on the date on which such non-compliance is discovered, the Seller shall repurchase on a Calculation Date such Purchased Portfolio Asset and its Related Security (if applicable), and any other Loan secured or intended to be secured by that Related Security, which would include one or more Guarantor Purchased Loans made to the same Borrower which are owned by the Purchaser and secured by the same Related Security, or any part of it on or before the first Calculation Date occurring after such 30 calendar day period. The parties acknowledge that, for purposes of this Section 2.3(a), if any Purchased Portfolio Asset was not on the related Transfer Date an Eligible Loan, the interest of the Purchaser in such Purchased Portfolio Asset shall be deemed to have been materially and adversely affected. The Purchaser's and the Bond Trustee's sole remedy in respect of any matter referred to in this Section 2.3(a), including, for greater certainty, any Purchased Portfolio Asset not being an Eligible Loan on the related Transfer Date, shall be the requirement of the Seller to take the required action under this Section 2.3.

(b) As consideration for the repurchase of any Purchased Portfolio Asset under this Section 2.3, the Seller shall remit the Repurchase Amount of such Purchased Portfolio Asset and any other Loan secured or intended to be secured by the Related Security of such Purchased Portfolio Asset on the applicable Calculation Date (with the Repurchase Amount being determined as of such Calculation Date), and thereupon all of the Purchaser's right, title and interest in and to such Purchased Portfolio Asset and all Collections thereon and proceeds thereof from and after such Calculation Date shall be sold, assigned and transferred to the Seller effective as of such Calculation Date, without recourse, representation or warranty (whether express, implied, statutory or otherwise) to, against, by or on behalf of the Purchaser save and except that (x) such Purchased Portfolio Asset and proceeds thereof are free and clear of any Adverse Claim created by the Purchaser and (y) the Purchaser has the power and authority to sell, transfer and assign all of its right, title and interest in such Purchased Portfolio Asset and the proceeds thereof to the Seller as herein provided. The Purchaser will, at the

expense of the Seller, execute and deliver such assignments or other instruments of conveyance with respect to any Purchased Portfolio Asset repurchased by the Seller pursuant to this Section 2.3 as may be reasonably requested. The Purchaser shall apply an amount equal to the Repurchase Amount (less Accrued Interest and Arrears of Interest) in accordance with the Pre-Acceleration Principal Priority of Payments.

2.4 Optional Repurchase Provisions

(a) Prior to the occurrence of an Issuer Event of Default, the Seller may from time to time offer to purchase one or more of the Purchased Portfolio Assets at a purchase price (the "**Optional Repurchase Price**") equal to the aggregate Fair Market Value with respect to such Purchased Portfolio Asset as of the date of such offer. The Purchaser may accept such an offer at its sole discretion by delivering to the Seller a notice in writing in the form set out in Schedule 2.4 (an "**Optional Repurchase Notice**") if the Asset Coverage Test is satisfied on a *pro forma* basis after giving effect to such sale. Following the delivery of an Optional Repurchase Notice by the Purchaser to the Seller (i) the Seller shall provide to the Purchaser (prior to a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by delivery to the Cash Manager and following a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by deposit in the GIC Account) an amount equal to the Optional Repurchase Price on the closing date specified in the Optional Repurchase Notice (which date shall not be more than 30 days following the date of such offer); (ii) upon the making of such payment all of the Purchaser's right, title and interest in and to such Purchased Portfolio Assets, and any Collections, from the date of such offer to such closing date shall be sold, assigned and transferred by the Purchaser to the Seller effective as of the date of such closing date, without recourse, representation or warranty (whether express, implied, statutory or otherwise) to, against, by or on behalf of the Purchaser save and except that (x) such Purchased Portfolio Assets and proceeds thereof are free and clear of any Adverse Claim created by the Purchaser and (y) the Purchaser has the power and authority to sell, transfer and assign all of its right, title and interest in such Purchased Portfolio Assets and proceeds thereof as herein provided. The Purchaser will, at the expense of the Seller execute and deliver such assignments or other instruments of conveyance with respect to the Purchased Portfolio Assets purchased pursuant to this Section 2.4 as may be reasonably requested.

(b) The Seller, by providing an offer to the Purchaser pursuant to Section 2.4(a) above, shall be deemed to have represented and warranted to the Purchaser and the Bond Trustee that as of the date of such offer: (a) the Seller reasonably believes that the removal of the Purchased Portfolio Assets as specified in such offer: (i) will not cause an effect which is adverse to the Purchaser to occur and is not reasonably expected (with or without the passage of time or the giving of notice or both) to result in an effect which is adverse to the Purchaser at any time in the future; and (ii) will not result in a breach of the Asset Coverage Test as of the next Calculation Date; and (b) the Purchased Portfolio Assets to be removed were selected, in all material respects, (w) on a random basis, (x) as a result of the applicable Loan being within 60 days of the maturity date of such Loan, (y) as a result of the action or inaction of a third party, which, for greater certainty, may

include the applicable Borrower in respect of non-repayment of a Loan, establishment of an additional or further advance (including an Additional Loan Advance) or the refinancing (including an early renewal option) or repayment at maturity of all or a portion of a Loan, and not the unilateral action of the Seller, or (z) in accordance with procedures determined by the Guarantor and reasonably believed by the Seller not to adversely affect the Guarantor or the Covered Bondholders.

2.5 Additional Loan Advances

The sale by the Seller of any Portfolio Assets to the Purchaser shall not include any obligation to pay any Additional Loan Advance (if any), or any other such obligation relating to payment of funds to a Borrower in respect of such Loans which obligation shall at all times, and notwithstanding the sale of such Portfolio Assets to the Purchaser, remain an obligation of the Seller and the Seller shall have the right to fund, or cause the applicable Originator to fund such Additional Loan Advances. The purchase price to be paid by the Guarantor for all Additional Loan Advances in the Covered Bond Portfolio will be Fair Market Value and funded in accordance with the terms of the Intercompany Loan Agreement and the Guarantor Agreement. Each Additional Loan Advance (if any) will be sold and transferred to the Guarantor at the time such Additional Loan Advance is originated and disbursed to the Borrower, and upon transfer to the Guarantor (together with its applicable Related Security) shall be deemed to form part of the applicable Loan and Related Security. To the extent that an Additional Loan Advance is sold to the Guarantor, the amount of the Intercompany Loan will increase by the amount of the funded Additional Loan Advance which satisfies the Deemed Advance Preconditions pursuant to the terms of the Intercompany Loan Agreement and any remaining amount which does not satisfy the Deemed Advance Preconditions shall be deemed to constitute a Capital Contribution by the Seller and the Seller's interest, as a limited partner in the Guarantor, shall be increased by such amount pursuant to the terms of the Guarantor Agreement. For greater certainty, it is hereby confirmed that all present and future Additional Loan Advances sold to the Guarantor pursuant to the terms hereof will have the benefit of the applicable Related Security and upon sale by the Seller to the Guarantor of any such Additional Loan Advance (together with its applicable Related Security) the Seller shall have no interest therein.

2.6 Payments and Computations, Etc.

(a) All amounts to be paid to the Cash Manager or deposited in the Guarantor Account, shall be paid or deposited, as the case may be, no later than 5:00 p.m. (Toronto time) on the day when due in same day funds. All amounts received after 5:00 p.m. (Toronto time) will be deemed to have been received on the immediately succeeding Canadian Business Day.

(b) The Seller shall pay interest on any amount not paid or deposited by the Seller when due hereunder, at an interest rate equal to the then-current rate of interest payable by the Purchaser on Advances under the Intercompany Loan Agreement, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of fees and other amounts hereunder shall be made on the basis of a year of 365 (or 366, as applicable) days, as the case may be, for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on

a day other than a Canadian Business Day, such payment or deposit shall be made on the next succeeding Canadian Business Day.

(d) The Seller shall make all payments required to be made by it hereunder or under any other Purchase Document, in its personal capacity or in its capacity as Seller, without deduction, allowance or set-off regardless of any defence or counterclaim (whether based on any law, rule or policy now or hereafter issued or enacted by any Government Authority) unless required by applicable law.

(e) Each interest rate which is calculated under this Agreement on any basis other than the actual number of days in a calendar year (the "**Deemed Interest Period**") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the number of days in the Deemed Interest Period, then multiplying such result by 365 (or 366, as applicable).

ARTICLE 3
CONDITIONS OF PURCHASE

3.1 Conditions Precedent to Initial Purchase

The initial purchase by the Purchaser of Portfolio Assets is subject to the conditions precedent that, as the case may be, the following shall have occurred or that the Purchaser shall have received on or before the date of such purchase (except as otherwise noted) the following, each in form and substance (including the date thereof) satisfactory to it, acting reasonably:

(a) Executed copies of this Agreement and the other Purchase Documents.

(b) A certificate of confirmation with respect to the Seller and each Originator issued by the Office of the Superintendent of Financial Institutions.

(c) Certified copies of all documents evidencing necessary corporate approvals by the Seller and each Originator.

(d) A certificate of Vice President, Legal and Corporate Affairs, Assistant Corporate Secretary of each of the Seller and each Originator certifying the names and true signatures of the officers of each of the Seller and each Originator authorized to sign this Agreement and the other Purchase Documents to which it is a party. Until the Purchaser receives a subsequent incumbency certificate from the Seller or each Originator, the Purchaser shall be entitled to rely on the last such respective certificates delivered to it by the Seller and each Originator.

(e) A favourable opinion of counsel for the Seller and each Originator, in form satisfactory to the Purchaser, acting reasonably.

(f) Acknowledgements or duplicate registration copies of proper assignments, Financing Statements and other similar documents or instruments, with registration particulars stamped thereon, naming the Seller as applicable, as seller or assignor, and the Purchaser as purchaser or assignee, and duly filed under the PPSA in Ontario on or before the date of such purchase and pursuant to Article 1642 of the Civil Code in Québec within seven Canadian Business Days following such purchase in order to perfect the interests of the Purchaser in the applicable

Loans contemplated by this Agreement, and, in respect of Loans acquired by the Seller from the relevant Originator, the equivalent documentation in respect of same, delivered pursuant to the HTC Mortgage Sale Agreement or HB Mortgage Sale Agreement, as applicable.

(g) Executed copies of all financing statements, financing change statements, discharges and releases, if any, necessary to discharge or release all security interests and other rights or interests of any Person in the Purchased Assets previously granted by the Seller or the applicable Originator, together with copies of the relevant financing change statements or other discharge statements or releases with the registration particulars stamped thereon or other assurance satisfactory to the Purchaser.

(h) Completed PPSA search results, dated within five Canadian Business Days of the date of the initial Purchase Date, listing the financing statements referred to in Section 3.1(f) above (other than those filed in Québec, search results in respect of which will be made available within five Canadian Business Days of such filing) and all other effective financing statements filed in the jurisdictions referred to in Section 3.1(f) above that name the Seller or the applicable Originator, as applicable, as debtor and show no other Adverse Claims on any of the Purchased Loans or Related Security.

(i) An executed copy of the HTC Mortgage Sale Agreement.

(j) An executed copy of the HB Mortgage Sale Agreement.

(k) The Seller shall deliver to the Custodian a Registered Title Direction in respect of the Loans.

(l) Such other approvals, opinions or documents as the Purchaser may reasonably request.

3.2 Conditions Precedent to All Purchases

Each purchase by the Purchaser under this Agreement of Loans and the Related Security (including the initial purchase of Loans and the Related Security) shall be subject to the further conditions precedent that, as the case may be, the following shall have occurred or that the Purchaser shall have received on or before the date of such purchase (except as otherwise noted) the following, each in form and substance (including the date thereof) satisfactory to it, acting reasonably:

(a) A completed Purchase Notice in accordance with Section 2.2(b) of this Agreement.

(b) On the applicable Purchase Date, the following statements shall be true (and acceptance of the Aggregate Purchase Price payable by the Purchaser to the Seller on the date of such purchase shall be deemed a representation and warranty by the Seller that such statements are then true):

(i) the representations and warranties contained in Sections 4.1 and 4.2 are true and correct on and as of the date of such purchase as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Servicer Event of Default or that would constitute a Servicer Event of Default but for the requirement that notice be given or time elapse or both;

(iii) no event has occurred and is continuing, or would result from such purchase, that constitutes an Issuer Event of Default or Guarantor Event of Default or that would constitute an Issuer Event of Default or Guarantor Event of Default but for the requirement that notice be given or time elapse or both;

(iv) no event has occurred and is continuing, or would result from such purchase, that (A) constitutes a default made by the applicable Originator in the performance or observance of any obligation, condition or provision binding on it under the HTC Mortgage Sale Agreement or the HB Mortgage Sale Agreement, as applicable, or (B) constitutes an actual or impending Insolvency Event (without regard to the parenthetical language in clause (a) of such definition) in relation to an Originator; and

(v) the Purchaser, on the advice of the Cash Manager, is not aware, and could not reasonably be expected to be aware, that the purchase of the relevant Portfolio Assets would adversely affect the then current ratings by the Rating Agencies of the Covered Bonds.

(c) An executed Seller Assignment in respect of the Purchased Portfolio Assets to be sold to the Purchaser on the applicable Purchase Date, together with, (i) if applicable, a Release of Security for any Shared Security in respect of those Purchased Loans which will constitute Guarantor Purchased Loans upon such sale in accordance with the Security Sharing Agreement, and (ii) any applicable Origination Purchase Documents.

(d) Such other approvals, opinions or documents as the Purchaser may reasonably request.

(e) If the sale of New Loans on the relevant Purchase Date includes the sale of New Portfolio Asset Types to the Purchaser, the Rating Agency Condition has been satisfied in respect of the purchase of such New Portfolio Asset Types.

(f) Any New Loans and their Related Security sold by a New Seller to the Purchaser comply with the Eligibility Criteria set out herein.

(g) Each New Seller accedes to the Dealership Agreement(s) and enters into such other documents as may be required by the Bond Trustee and/or the Purchaser (acting reasonably) to give effect to the addition of a New Seller to the transactions contemplated under the Programme.

(h) If it has not already done so, the relevant New Seller accedes to the terms of this Agreement, the Custodial Agreement, the Master Definitions and Construction Agreement and, if applicable, the Security Sharing Agreement (in each case with such subsequent amendments as may be agreed by the parties thereto) so that it has in relation to those New Loans and their Related Security to be sold to the

Purchaser substantially the same rights and obligations as the Original Seller had in relation to those Portfolio Assets previously sold into the Covered Bond Portfolio hereunder and procures that on the relevant Purchase Date its legal advisers shall provide the Purchaser and the Bond Trustee with legal opinions opining on, amongst other things, the accession of the relevant New Seller to this Agreement in such form as may be reasonably required by the Bond Trustee.

(i) If it has not already done so, the relevant New Seller accedes to the terms of the Guarantor Agreement as a limited partner (with such subsequent amendments as may be agreed between the parties thereto) so that the relevant New Seller has in relation to those New Loans and their Related Security to be sold to the Purchaser, substantially the same rights and obligations as the Original Seller had in relation to those Portfolio Assets previously sold into the Covered Bond Portfolio thereunder.

(j) If the relevant New Seller has not already done so, (i) that New Seller accedes to the terms of the Servicing Agreement (with such subsequent amendments as may be agreed by the parties thereto) or (ii) the New Seller enters into a servicing agreement with the Purchaser and the Bond Trustee which sets out the servicing obligations of the New Seller in relation to the New Loans and their Related Security and which is on terms substantially similar to the terms set out in the Servicing Agreement or otherwise subject to satisfaction of the Rating Agency Condition and in compliance with the CMHC Guide (in the event the New Loans and their Related Security are not purchased on a fully serviced basis, the servicing agreement shall set out fees payable to the Servicer or the New Seller acting as servicer of such New Loans and their Related Security which may be determined on the date of the accession of the New Seller to the Programme).

(k) If it has not already done so, the relevant New Seller accedes to the terms of the Trust Deed and the Security Agreement in such form as may be required by the Purchaser and the Bond Trustee (each acting reasonably) (with such subsequent amendments as may be agreed between the parties thereto respectively) and enters into such other documents in such form as may be required by the Bond Trustee and the Purchaser (each acting reasonably) to give effect to the addition of the relevant New Seller to the transactions contemplated by the Programme.

(l) The Bond Trustee is satisfied that the accession of the relevant New Seller to the Programme would not be materially prejudicial to the Covered Bondholders and the Rating Agency Condition has been satisfied.

(m) The Bond Trustee is satisfied that the accession of any New Seller to the Programme would be without prejudice to the Asset Coverage Test.

(n) On the relevant Purchase Date, if the Seller is a New Seller, the relevant New Seller shall deliver to the Bond Trustee or its representative the following documents:

(i) A certificate of confirmation with respect to the New Seller issued by the Office of the Superintendent of Financial Institutions.

(ii) Certified copies of all documents evidencing necessary corporate approvals.

(iii) A certificate of the General Counsel, Corporate Secretary or Assistant General Counsel of the New Seller certifying the names and true signatures of the officers of the New Seller authorized to sign this Agreement and the other Purchase Documents to which it is a party. Until the Purchaser receives a subsequent incumbency certificate from the New Seller, the Purchaser shall be entitled to rely on the last such certificates delivered to it by the New Seller.

(iv) A favourable opinion of legal counsel for the New Seller, in form satisfactory to the Purchaser, acting reasonably.

(v) Acknowledgements or duplicate registration copies of proper assignments, Financing Statements and other similar documents or instruments, with registration particulars stamped thereon, naming the New Seller as seller or assignor and the Purchaser as purchaser or assignee, and duly filed under the PPSA in Ontario on or before the date of such purchase and pursuant to Article 1642 of the Civil Code in Québec within seven Canadian Business Days following such purchase in order to perfect the interests of the Purchaser in the applicable Loans contemplated by this Agreement.

(vi) Executed copies of all financing statements, financing change statements, discharges and releases, if any, necessary to discharge or release all security interests and other rights or interests of any Person in the Purchased Assets previously granted by the New Seller, together with copies of the relevant financing change statements or other discharge statements or releases with the registration particulars stamped thereon or other assurance satisfactory to the Purchaser.

(vii) Completed PPSA search results, dated within five Canadian Business Days of the date of the initial Purchase Date, listing the financing statements referred to in Section 3.1(f) and Section 3.2(n)(v) above (other than those filed in Québec, search results in respect of which will be made available within five Canadian Business Days of such filing) and all other effective financing statements filed in the jurisdictions referred to in Section 3.1(f) and Section 3.2(n)(v) above that name the New Seller as debtor and show no other Adverse Claims on any of the Purchased Loans.

(viii) Such other approvals, opinions or documents as the Purchaser may reasonably request.

(o) To the extent not previously delivered, acknowledgements or duplicate registration copies of proper assignments, Financing Statements and other similar documents or instruments, with registration particulars stamped thereon, naming the Seller as seller or assignor and the Purchaser as purchaser or assignee, and duly filed under the PPSA in Ontario on or before the date of such purchase and pursuant to Article 1642 of the Civil Code in Québec within seven Canadian Business Days following such purchase in order to perfect the interests of the Purchaser in the applicable Loans contemplated by this Agreement, and, in respect of Loans acquired by the

Seller from each applicable Originator, the equivalent documentation in respect of same, delivered pursuant to the HTC Mortgage Sale Agreement or the HB Mortgage Sale Agreement, as applicable.

(p) Completed PPSA search results, dated within five Canadian Business Days of the date of the applicable Purchase Date, listing the financing statements referred to in Section 3.1(f) and Section 3.2(o) above (other than those filed in Québec, search results in respect of which will be made available within five Canadian Business Days of such filing) and all other effective financing statements filed in the jurisdictions referred to in Section 3.1(f) and Section 3.2(o) above that name the Seller or each applicable Originator, as applicable, as debtor and show no other Adverse Claims on any of the Purchased Loans or Related Security.

(q) The Seller shall deliver to the Custodian a Registered Title Direction in respect of the Loans.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Seller Representations and Warranties

The Seller represents and warrants to the Purchaser as follows as of the date hereof and as of each Purchase Date that:

(a) The Seller 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 Event.

(b) The Seller is not a Non-resident.

(c) The execution, delivery and performance by the Seller of the Purchase Documents to which it is a party (i) are within the Seller's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a material default under or material conflict with (1) the charter or by-laws of the Seller, (2) any law, rule or regulation applicable to the Seller, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Seller or its property.

(d) No authorization, approval, licenses, consent or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Seller of each Purchase Document to which it is a party or to make such Purchase Document legal, valid, binding and admissible into evidence in a court of competent jurisdiction, other than authorizations, approvals, licenses, consents, actions, notices, filings or polling that have been obtained, made or taken.

(e) Each of the Origination Purchase Documents to which the applicable Originator is a party has been duly executed and delivered and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against such Originator, except as enforceability may be limited by applicable bankruptcy,

insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(f) Each of the Purchase Documents to which the Seller is a party has been duly executed and delivered and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the Seller, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(g) There are no actions, suits or proceedings pending or, to the knowledge of the Seller, threatened, against or affecting the Seller at law, in equity or before any arbitrator or Governmental Authority having jurisdiction which, if adversely determined, would result in a Material Adverse Event.

(h) (i) The Seller is (and has been since the sale thereto by the applicable Originator) the legal and beneficial owner of the Loans to be sold to the Purchaser, excluding registered or recorded title to the Loan which is in the name of Computershare Trust Company of Canada (and each such Originator has been the legal and beneficial owner of such Loans originated by it (excluding registered or recorded title to the Loan which has been held by Computershare since it was originated) from the origination thereof up to the moment at which such Loans were sold by such Originator to the Seller) on each Purchase Date with the registered and legal title to the Loans being held on the Seller's behalf by Computershare Trust Company of Canada as custodian, free and clear of any Adverse Claim other than Permitted Security Interests; upon each purchase, the Purchaser shall acquire a valid and enforceable first priority perfected legal and beneficial ownership interest in the applicable Loans (which, for greater certainty, shall be Purchased Loans and shall include Related Security related thereto, with registered or recorded title to the Purchased Loans to be held on the Purchaser's behalf by Computershare Trust Company of Canada, as custodian) and Collections and other proceeds with respect thereto, free and clear of any Adverse Claim other than Permitted Security Interests; and (ii) the registered and legal title to the Loans and Related Security being sold has been held on the Seller's behalf and registered in the name of Computershare Trust Company of Canada as custodian (and prior to the Seller registered and legal title to the Loans was held on the Originator's behalf by Computershare Trust Company of Canada as custodian), in each case pursuant to the terms of a written custodial agreement between Computershare Trust Company of Canada, the Seller and the Originators, pursuant to which Computershare Trust Company of Canada has agreed without any further conditions or payments as a precondition on direction by the Seller and the Originators to hold registered title under a different custodial agreement for which it is the designated holder of registered title to the Loans for such person as such Person whom Computershare Trust Company of Canada has recorded as the owner may direct and upon such purchase the Seller shall direct Computershare Trust Company of Canada to record that such Purchased Loans have been transferred to the Purchaser and shall be held by the Custodian for the Purchaser and cease to be subject to such custodial agreement and registered legal title to the Loans and Related Security being sold shall be held by the Custodian for the Purchaser solely pursuant to the Custodian Agreement.

(i) Other than the provision to Borrowers under the related Purchased Loans or the obligors under the Related Security of actual notice of the sale, transfer and assignment thereof to the Purchaser, all material filings, recordings, notifications, registrations or other actions under all applicable laws have been made or taken in each jurisdiction where necessary or appropriate to give legal effect to the transactions contemplated hereby and by the other Origination Purchase Documents, and to validate, preserve, perfect and protect the Purchaser's ownership interest in and rights to collect any and all of the related Purchased Loans being purchased on the relevant Purchase Date, including the right to service and enforce such Purchased Loans and the Related Security related thereto.

(j) Each Purchase Notice, information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by or on behalf of the Seller, as Seller or otherwise, to the Purchaser in connection with this Agreement is or will be complete and accurate in all material respects as of the date so furnished.

(k) Each Portfolio Asset subject to the Purchase Notice will meet the Eligibility Criteria as of the Transfer Date.

(l) The Seller's complete name is set forth in the preamble to this Agreement.

(m) The chief or principal place of business, domicile and chief executive office (as such terms are used in the PPSA or the *Civil Code of Québec*) of the Seller and the registered office of each Originator are located at the addresses referred to in Schedule 4.1(m).

(n) Each Loan File is complete in all material respects and reflects all material transactions between the Seller or the applicable Originator, as the case may be, and the Borrower under the related Purchased Loans and any other Person in respect thereof.

(o) No selection procedures have been used in identifying the Portfolio Assets for sale to the Purchaser which are adverse in any material respect to the interests of the Purchaser.

(p) The particulars of the Portfolio Assets set out in the relevant Purchase Notice in respect of any relevant Cut-Off Date are true, complete and accurate in all material respects.

(q) Each of the Loans was originated by the Seller or the applicable Originator in compliance with all material laws applicable thereto, in the ordinary course of business and kept on its books for a minimum of one month prior to the Cut-Off Date.

(r) Each Loan has a remaining amortization period of less than 50 years as at the relevant Cut-Off Date.

(s) All of the Borrowers are individuals or have guarantees from individuals for the Loans (which guarantees and any security related to such guarantees are

assignable and will be sold, transferred and assigned to the Purchaser as Related Security).

(t) Prior to the making of each advance under each of the relevant Loans, the Lending Criteria and all preconditions to the making of any Loan were satisfied in all material respects subject only to such exceptions as made on a case by case basis as would be acceptable to a Reasonable and Prudent Mortgage Lender.

(u) Each Loan was made and its Related Security taken or received substantially on the terms of the Standard Documentation, and is subject to renewal in accordance therewith using Standard Documentation therefor, without any material variation thereto and nothing has been done subsequently to add to, lessen, modify or otherwise vary the express provisions of any of the same in any material respect.

(v) No Loan is guaranteed by a third party save where the guarantee and any security related to such guarantee constitutes legal, valid and binding obligations of the guarantor enforceable in accordance with their terms in all material respects and are assignable to the Purchaser and its assigns, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(w) The Current Balance on each Loan and its Related Security (excluding for greater certainty, any agreement to provide further advances pursuant to the Mortgage Terms in respect of any relevant Loan including, without limitation, Additional Loan Advances and Line of Credit Drawings, which have not yet been advanced and become debts due) constitute a legal, valid, binding and enforceable debt due to the Seller from the relevant Borrower and the terms of each Loan and its Related Security constitute valid and binding obligations of the Borrower enforceable in accordance with their terms (other than any agreement for Line of Credit Drawings (if any) and any other Additional Loan Advances).

(x) The whole of the Current Balance on each Loan is secured by a Mortgage over residential Property in Canada consisting of not more than four units.

(y) Each Mortgage constitutes a valid first mortgage lien or hypothec over the related residential Property, or is insured as a first priority lien or hypothec, in each case subject to Permitted Security Interests.

(z) Each Mortgage has first priority, subject to Permitted Security Interests, for the whole of the Current Balance on the Loan and all future interest, fees, costs and expenses payable under or in respect of such Mortgage.

(aa) The True Balance on each Loan (other than any agreement for Additional Loan Advances (if any)) constitutes a legal, valid, binding and enforceable debt due to the Seller from the relevant Borrower and the terms of each Loan and its related Mortgage constitute valid and binding obligations of the Borrower enforceable in accordance with their terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(bb) There is no requirement in order for a sale, transfer and assignment of the Portfolio Assets to be effective to obtain the consent of the Borrower to such sale, transfer or assignment and such sale, transfer and assignment shall not give rise to any claim by the Borrower against the Purchaser, the Bond Trustee or any of their successors in title or assigns.

(cc) All of the Properties are in Canada.

(dd) Not more than 12 months (or a longer period as may be acceptable to a Reasonable and Prudent Mortgage Lender) prior to the granting of each Loan, the Seller or the applicable Originator obtained information on the relevant Property from an independently maintained valuation model, acceptable to Reasonable and Prudent Mortgage Lenders, or received a valuation report on the relevant Property, which would be, and the contents or confirmation, as applicable, of which, were such as would be, acceptable to Reasonable and Prudent Mortgage Lenders or obtained such other form of valuation of the relevant Property which has satisfied the Rating Agency Condition.

(ee) Prior to the taking of Related Security (other than a re-mortgage) in respect of each Loan, the Seller or the applicable Originator instructed lawyers or service providers to conduct a search of title to the relevant Property and to undertake such other searches, investigations, enquiries and actions on behalf of the Seller or such Originator, as the case may be, as would be acceptable to a Reasonable and Prudent Mortgage Lender or the Borrower was required to obtain either (i) a solicitor's or notary's opinion on title or (ii) Lender's title insurance in respect of the Loan from an insurer acceptable to Reasonable and Prudent Mortgage Lenders.

(ff) Each Loan contains a requirement that the relevant Property forming part of the Related Security be covered by adequate building insurance maintained by the Borrower or in the case of a leasehold property under a policy arranged by a relevant landlord or property management company.

(gg) Either the Seller or an Originator, as the case may be, has, since the making of each Loan, serviced, in all material respects, the Loan in compliance with all material laws applicable thereto, kept or procured the keeping of full and proper accounts, books and records showing clearly all transactions, payments, receipts, proceedings and notices relating to such Portfolio Assets.

(hh) Each Originator's and the Seller's mortgage documentation relating to the Loans includes the consent of the Mortgagor to disclosure by the Seller of information relating to the Mortgagor and the related Loans to other Persons, which would include the Purchaser.

(ii) Each Loan being sold on a Transfer Date satisfies the Eligibility Criteria as in effect on such Transfer Date.

(jj) Each Loan satisfies the requirements of Section 21.6 of the Covered Bond Legislative Framework as in effect on the related Transfer Date.

(kk) Each Loan satisfies the eligibility criteria as may be prescribed by the CMHC Guide as in effect on the related Transfer Date.

If New Portfolio Asset Types are to be sold to the Purchaser, then the Representations and Warranties will be modified as required to accommodate these New Portfolio Asset Types (subject to satisfaction of the Rating Agency Condition and compliance with the CMHC Guide and the Covered Bond Legislative Framework).

The representations and warranties of the Seller shall survive the Purchase Date on which such representations and warranties are given or deemed to be given pursuant to this Agreement.

4.2 Purchaser Representations and Warranties

Purchaser represents and warrants to the Seller as of the date hereof and as of each Purchase Date that:

(a) The Purchaser is a limited partnership formed under the laws of the Province of Ontario, and is 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 so qualify would not have a material adverse effect on its business, condition or operations.

(b) The execution, delivery and performance by the Managing GP on behalf of the Purchaser of the Purchase Documents to which the Purchaser is a party (i) are within the corporate or other powers of the Managing GP, (ii) have been duly authorized by all necessary corporate or other action, and (iii) do not contravene or result in a default under or conflict with (1) the charter or by-laws or other constating document of the Managing GP or the Guarantor Agreement, (2) any law, rule or regulation applicable to the Managing GP or the Purchaser, or (3) any order, writ, judgment award, injunction, decree or contractual obligation binding on or affecting the Managing GP or the Purchaser or their respective property.

(c) There are no actions, suits or proceedings pending or, to the knowledge of the Purchaser, threatened, against or affecting the Purchaser or any of its undertakings and assets, at law, in equity or before any arbitrator or Governmental Authority having jurisdiction which, if adversely determined, would reasonably be expected to materially adversely affect the financial condition or operations of the Purchaser or its property or the ability of the Purchaser to perform its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Purchaser of the Purchase Documents to which it is a party, other than those that have been obtained, made or taken.

(e) Each of the Purchase Documents to which the Purchaser is a party has been duly executed and delivered by the Purchaser and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the Purchaser except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

The representations and warranties of the Purchaser shall survive the Purchase Date on which such representations and warranties are given or deemed to be given pursuant to this

Agreement for a period of three years following such Purchase Date. Payment of damages in respect of any claim by the Seller in connection with a breach of the representations and warranties of the Purchaser shall be subordinated to payments of principal and interest to Covered Bondholders.

ARTICLE 5
COVENANTS

5.1 Seller Covenants

The Seller covenants and agrees with the Purchaser that, until the date on which the Outstanding Principal Balance of each Purchased Loan (i) is reduced to zero or (ii) is determined to be uncollectible by the Servicer in accordance with the standards of a Reasonable and Prudent Mortgage Lender:

(a) Compliance with Laws, Etc. The Seller shall comply in all respects with all applicable laws, rules, regulations and orders, and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges, except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and, maintain such existence, rights, franchises, qualifications, and privileges would not result in a Material Adverse Event.

(b) Ownership Interest, Etc. The Seller shall (subject, with respect to Guarantor Purchased Loans secured by Shared Security, to the provisions of the Security Sharing Agreement) take all action necessary or desirable to establish and maintain the Purchaser's acquisition as a valid and enforceable first priority perfected ownership interest in the Purchased Loans and Related Security free and clear of any Adverse Claim, except for Permitted Security Interests and the security interests created by the Purchaser, in favour of the Purchaser, including, without limitation, executing, delivering and registering all Financing Statements and taking such other action to perfect, protect or more fully evidence the interest of the Purchaser under this Agreement as the Purchaser may request.

(c) Sales, Liens, Etc. The Seller shall not, and shall ensure that each Originator does not, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim, other than Adverse Claims in favour of the Purchaser or which are Permitted Security Interests, upon or with respect to, any or all of the Purchased Assets (including without limitation upon or with respect to any account to which any Collections are deposited) except as herein provided or as provided in the Security Sharing Agreement.

(d) Marking of Records. At its expense, the Seller shall mark the records held by it, or to the extent held by the Originators, ensure that each Originator marks the records held by it, in each case relating to the Purchased Assets to clearly evidence that the Purchased Assets have been sold in accordance with this Agreement and the other Purchase Documents and showing the Purchaser as beneficial owner of the Purchased Assets.

(e) Ineligible Assets. The Seller shall promptly, and in any event not later than the next Guarantor Payment Date, notify the Purchaser, the Servicer and Cash Manager (in each case if other than the Seller) and the Bond Trustee after determining that

any Purchased Asset did not meet the Eligibility Criteria on the applicable Purchase Date for such Purchased Asset.

(f) Loan and Related Security Files. Subject, with respect to the Guarantor Purchased Loans secured by Shared Security, to the provisions of the Security Sharing Agreement, after the transfer of the Loans from the Seller to the Guarantor, the Custodian will hold registered title to the related Mortgages for the benefit of the Guarantor and the Loans, the Related Security and the Loan Files relating to the Loans in the Covered Bond Portfolio will be held by, or on behalf of or to the order of the Guarantor or as the Guarantor may direct or the Servicer or the Subservicer on its behalf in connection with the servicing of the Portfolio Assets. The Seller or the Servicer, as the case may be, undertakes, from the date of sale of the Loans from the Seller to the Guarantor, to hold the Loan Files relating to the Loans in the Covered Bond Portfolio which are at any time in their possession or under their control or held to its order, to the order of the Guarantor or as the Guarantor may direct.

(g) Deliverables to the Custodian. Upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of this Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian (i) for safekeeping, updated (A) Eligible Loan Details, and (B) Substitute Asset Details in respect of all Portfolio Assets and Substitute Assets held by the Purchaser, respectively, and (ii) documentary evidence of chain of title to the Portfolio Assets and Substitute Assets held by the Purchaser and duly executed copies of any other registrable forms of assignment that may be required by the Purchaser in order to Perfect the sale, assignment and transfer of the Portfolio Assets from the Seller to the Purchaser, 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.

(h) Further Assurances. The Seller undertakes to the Purchaser and the Bond Trustee that, pending Perfection under Article 7, (but subject, with respect to Guarantor Purchased Loans secured by Shared Security, to the provisions of the Security Sharing Agreement) the Seller:

(i) shall not do or omit to do any act or thing which might, in the reasonable opinion of the Bond Trustee, prejudice the interests of the Purchaser and/or the Bond Trustee in the Covered Bond Portfolio;

(ii) shall promptly notify the Purchaser and the Bond Trustee in writing if it receives written notice of any litigation or claim calling into question in any material way the Seller's or the Purchaser's title to any Loan comprised in the Covered Bond Portfolio or a Loan's Related Security or if it becomes aware of any material breach of any of the Representations and Warranties or other obligations under this Agreement;

(iii) shall, if reasonably required so to do by the Purchaser or the Bond Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Seller's or the Purchaser's or the Bond Trustee's title to or interest in any Loan or its Related Security; and

(iv) shall make and enforce claims under any applicable insurance policies relating to the Portfolio Assets to which the Seller is entitled to any benefit and hold the proceeds of such claims on trust for the Purchaser or as the Purchaser may direct.

(i) Custodial Agreement and CMHC Guide. The Seller undertakes to the Purchaser and the Bond Trustee to comply with its obligations under (i) the Custodial Agreement, in all material respects, (ii) the other Transaction Documents to which it is a party, in all material respects, and (iii) the CMHC Guide, in each case in any capacity.

(j) New Portfolio Asset Types. The Seller shall not sell any New Portfolio Asset Types, to the Guarantor under this Agreement until such time as (i) CMHC has advised the Seller, the Guarantor, the Bond Trustee and the Custodian in writing that CMHC has verified that the sale by the Seller to the Guarantor of such New Portfolio Asset Type under this Agreement is in compliance with the CMHC Guide, (ii) all amendments to this Agreement and any other Transaction Documents required in order to comply with the provisions of the CMHC Guide in connection with such sale have been effected and approved in writing by CMHC, and (iii) the Rating Agency Condition has been satisfied.

5.2 Purchaser Covenant

The Purchaser covenants and agrees with the Seller and the Bond Trustee that it will comply with its obligations under (a) each of the Transaction Documents to which it is a party, in all material respects, and (b) the CMHC Guide.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnities by the Seller

Without limiting any other rights that the Purchaser or any of its Affiliates, employees, agents, successors, transferees or assigns (each, an "**Indemnified Party**") may have hereunder or under applicable law, the Seller hereby agrees, subject to the exclusions set forth below, to indemnify each Indemnified Party from and against any and all claims, damages, expenses, losses and liabilities (including legal costs) arising out of, relating to or resulting from any of the following (all of the foregoing being collectively referred to as "**Indemnified Amounts**"):

(a) subject to Section 2.3 hereof, the failure of any Purchased Portfolio Asset to meet the Eligibility Criteria as of its Purchase Date;

(b) subject to Section 2.3 hereof, the failure of any representation or warranty or statement made or deemed made by the Seller (or any of its officers), under or in connection with this Agreement or any other Purchase Document to have been true and correct when made;

(c) the failure by the Seller to comply with any applicable law, rule or regulation with respect to the servicing, administration, enforcement or other dealing with any Purchased Loans; or the failure of any Purchased Loans to conform to any such applicable law, rule or regulation;

(d) the failure to sell, assign, transfer and convey to the Purchaser beneficial ownership in the Purchased Assets, and to vest in and maintain vested in, the Purchaser a valid and enforceable first priority perfected ownership interest in the Purchased Loans and Related Security (including upon registration by the Purchaser of any Registrable Transfers) free and clear of any Adverse Claim (other than a Permitted Security Interest or Adverse Claim in favour of the Purchaser) including, without limitation, any claim by any Governmental Authority that any part of the Purchased Assets consisting of amounts payable by the related Borrowers constitute the property of or are otherwise subject to the ownership, control or an Adverse Claim of or in favour of such Governmental Authority other than a Permitted Security Interest;

(e) the failure to have filed, or any delay in filing, Financing Statements, Registrable Transfers or other similar instruments or documents under any applicable laws of any applicable jurisdiction with respect to the Purchased Assets or any part thereof, whether at the time of any purchase or at any subsequent time;

(f) any failure of the Seller to perform its covenants, duties or obligations in accordance with the provisions of this Agreement or any other Purchase Document or to perform its covenants, duties or obligations under the Purchased Portfolio Assets;

(g) any failure by the Seller or its assignee to repurchase any Purchased Portfolio Assets pursuant to Section 2.3,

and the Seller shall pay on demand (without duplication) to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts arising out of, relating to or resulting from, any of the foregoing provided, however, that the foregoing obligation of indemnification shall not include Indemnified Amounts to the extent resulting from gross negligence or wilful misconduct on the part of such Indemnified Party.

ARTICLE 7
PERFECTION OF THE SALE OF LOANS

7.1 Perfection of Loan Sales

(a) Subject to Section 7.1(b), the Purchaser (or the Bond Trustee) will cause or, pursuant to this Article 7, will require the Seller to cause, the sales, transfers and assignments contemplated by this Agreement to be Perfected as soon as practicable and in any event on or before the 60th day after the earliest to occur of:

(i) a Servicer Event of Default that has not been remedied within 30 days or such shorter period permitted by the Servicing Agreement;

(ii) an Issuer Event of Default (other than an Insolvency Event with respect to the Issuer) that has not been remedied within 30 days or such shorter period permitted by Condition 7.01;

(iii) an Insolvency Event (without regard to the parenthetical language in clause (a) of such definition) with respect to the Seller;

(iv) the acceptance by an applicable purchaser of any offer by the Purchaser to sell Portfolio Assets (only in respect of the Loans being sold and their Related Security) to any such purchaser other than the Seller or the applicable Originator, unless otherwise agreed by such purchaser and the Purchaser, with the consent of the Bond Trustee, which consent will not be unreasonably withheld;

(v) the Seller, each Originator, and/or the Purchaser being required to Perfect legal title to the Mortgages by:

(A) law;

(B) by an order of a court of competent jurisdiction; or

(C) by any regulatory authority which has jurisdiction over the Seller, each Originator or the Purchaser to effect such perfection;

(vi) the date on which the Seller incurs a downgrade in the ratings of its unsecured, unsubordinated and unguaranteed debt obligations below BBB(low) by DBRS or the ratings of its unsecured, unsubordinated and unguaranteed debt obligations below P-3 and Baa3 by Moody's;

(vii) default is made by the applicable Originator to comply with its obligations under the HTC Mortgage Sale Agreement or the HB Mortgage Sale Agreement, as applicable, that has not been remedied within 30 days or such shorter period prescribed by the HTC Mortgage Sale Agreement or by the HB Mortgage Sale Agreement, as applicable; and

(viii) an actual or impending Insolvency Event (without regard to the parenthetical language in clause (a) of such definition) in relation to an Originator.

(b) Notwithstanding the occurrence of any event or circumstance described in Section 7.1(a), none of the sales, transfers and assignments contemplated by this Agreement are required to be Perfected if (x) satisfactory assurances are provided by OSFI or such other supervisory authority having jurisdiction over the Seller, and (y) if applicable, confirmation of the satisfaction of the Rating Agency Condition has been obtained permitting for the Seller to continue in its roles related to the Loans without notice to the Borrowers until such time as:

(i) the Portfolio Assets are to be sold or otherwise disposed of by the Purchaser or the Bond Trustee in the performance of their respective obligations under the Transaction Documents; or

(ii) the Purchaser or the Bond Trustee is required to take actions to enforce or otherwise deal with the Portfolio Assets.

7.2 Registration

Subject to the terms of this Article 7, Perfection of the transfer of the Purchased Portfolio Assets in the Covered Bond Portfolio over Properties shall, to the extent that registered title is not already in the name of the Custodian, be effected by means of a Registrable Transfer or a transfer in the form requested by the relevant land titles office, land registry office or similar office of public registration for the location where the real property subject thereto is situate and Perfection of the transfer of other Related Security comprised in the Covered Bond Portfolio, shall be in such form as the Purchaser and the Bond Trustee (each acting reasonably) may require.

7.3 Acts Prior to Perfection

Until the happening of an event described in Section 7.1(a) of this Agreement, the Custodian shall (i) directly hold the registered title to the Mortgages and any Related Security for the Purchased Loans as agent, nominee and bailee for and on behalf of the Purchaser (or the Managing GP or the Liquidation GP on behalf of the Purchaser, as applicable, or, with respect to Guarantor Purchased Loans secured by Shared Security, the Seller or the applicable Originator or any third party purchaser of Seller Retained Loans, subject to the provisions of the Security Sharing Agreement) and (ii) deliver such agreements, and take all actions with respect to the Loans and Related Security as the Purchaser (or the Managing GP or the Liquidation GP on behalf of the Purchaser, as applicable) may direct in accordance with this Agreement and the Custodial Agreement, and the Custodian shall comply therewith. Subject to the Security Sharing Agreement, neither the Purchaser nor the Bond Trustee will consent or instruct any person to register or deposit or cause to be registered or deposited in any land registry or land titles office or similar place of public record this Agreement or any document giving any indication of the interest of the Purchaser in any of the Purchased Loans or their Related Security nor, will the Purchaser communicate in any way or manner whatsoever to the Borrower or any relevant guarantor of any Borrower under any of the Purchased Loans or their Related Security or to any Person having any interest in the property mortgaged by any of the Mortgages or in the equity of redemption in any such property based on the fact that the Purchaser owns the Purchased Portfolio Assets.

7.4 Further Assurances

Within twenty-five Canadian Business Days following the time at which Perfection of the sale, transfer and assignments contemplated by this Agreement pursuant to this Article 7 has occurred or is required to occur each Seller will do all of the acts, matters or things (including, for the avoidance of doubt, those acts, matters and things referred to in this Article 7), as the Bond Trustee or the Purchaser requires each Seller to do.

7.5 Powers of Attorney

The Seller hereby grants to the Purchaser (and the Managing GP and the Liquidation GP, as applicable) and the Bond Trustee an irrevocable power of attorney and hereby irrevocably constitutes and appoints it as its attorney-in-fact, with full power of substitution in favour of the Purchaser (and the Managing GP and the Liquidation GP, as applicable), to take in the place and stead of and in the name of it or in the Purchaser's (and the Managing GP's and the Liquidation GP's, as applicable) own name from time to time at the Purchaser's or, if applicable, the Bond Trustee's discretion, the following:

(a) to make all amendments, deletions, substitutions or additions to any assignment or transfer of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio executed by it in favour of the Purchaser (or as it may direct) which are necessary or desirable to register such assignment or transfer in the appropriate land registry or land titles office or other office of public record;

(b) to prepare, execute, deliver and/or register or cause Computershare Trust Company of Canada to prepare, execute, deliver and/or register such further assignments or transfers of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio, whether in substitution for or replacement of any existing assignment or transfer of any Purchased Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio, or otherwise, which may be necessary or desirable to register legal title to such Loan or its Related Security in the name of the Purchaser (or as it may direct) in the appropriate land registry or land titles office or other office of public record;

(c) to prepare, execute, deliver and/or register or cause Computershare Trust Company of Canada to prepare, execute, deliver and/or register such further documents or instruments which may be necessary or desirable to register legal title to any Loan or its Related Security sold by it to the Purchaser in the Covered Bond Portfolio in the name of the Purchaser (or as it may direct) or to register any other document or instrument giving rise to or evidencing the interest of the Purchaser in any such Loan or its Related Security, in the appropriate land registry or land titles office or other office of public record;

(d) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for monies due and to become due in connection with the Purchased Assets or otherwise owed to the Purchaser;

(e) to receive, endorse and collect any cheques, drafts or other instruments in connection with the Purchased Assets or otherwise owed to the Purchaser;

(f) to file any claims or take any action or institute any proceedings that the Purchaser may deem to be necessary or desirable for the collection of any of the Purchased Assets; and

(g) to execute and deliver such instruments and documents (including assignments) necessary or desirable in furtherance of the foregoing.

The power of attorney granted hereby shall be coupled with an interest. The power of attorney and other rights and privileges granted hereby shall survive any amalgamation, reorganization, dissolution, liquidation or winding-up of the Seller.

7.6 Limitation on Power of Attorney

Each of the Purchaser and the Bond Trustee may exercise its respective rights under the power of attorney provided in Section 7.5 only with respect to the Purchased Assets assigned and sold to the Purchaser pursuant to this Agreement and after the occurrence of an event described in Section 7.1(a) of this Agreement.

7.7 Registrable Powers of Attorney

In the event that the registered title holder of the Mortgages relating to the Loans that are part of the Purchased Portfolio Assets is not the Custodian and not rectified in accordance with the terms of this Agreement, including without limitation, Section 2.3, the Seller shall provide to the Managing GP and the Liquidation GP, each in their capacities as general partners of the Purchaser, and the Bond Trustee registrable powers of attorney of the Seller or the appliable Originator as required by and in accordance with the CMHC Guide and shall comply with Sections 5.1 and 5.7 of the Custodial Agreement regarding the delivery of the related opinion of counsel for the Seller and the Originators, as applicable, to the Custodian and CMHC. Such grantees of the registrable powers of attorney may exercise their rights under the registrable powers of attorney only with respect to the Purchased Assets assigned and sold to the Purchaser pursuant to this Agreement and after the occurrence of an event described in Section 7.1(a) of this Agreement; provided that (i) the Managing GP shall not exercise such power if a Managing GP Default Event has occurred and is continuing, unless at such time the Managing GP is not the Seller or an Affiliate of the Seller; and (ii) the Liquidation GP shall not exercise such power unless at such time a Managing GP Default Event has occurred and is continuing.

7.8 Costs

Each Seller shall indemnify each of the Purchaser and the Bond Trustee from and against any and all costs, fees and expenses (including, without limitation, legal fees and expenses and any applicable GST thereon) which may be properly incurred by the Purchaser and/or the Bond Trustee by reason of the doing of any act, matter or thing referred to in this Article 7.

ARTICLE 8
PRE-EMPTIVE RIGHT

8.1 Pre-Emptive Right

Prior to the Purchaser making any offer to sell Selected Portfolio Assets to any person other than to the Seller, the Purchaser shall first offer to sell such Selected Portfolio Assets to the Seller by serving on the Seller a notice in writing in the form set out in Schedule 8.1 (the "**Portfolio Asset Offer Notice**"), subject to and in accordance with the terms of Article 7 of the Guarantor Agreement.

8.2 Acceptance

(a) Subject to Section 8.2(b), if the Seller accepts the Purchaser's offer to sell the relevant Selected Portfolio Assets by signing the Portfolio Asset Offer Notice in a manner indicating acceptance and delivering it to the Purchaser with a copy to the Bond Trustee within ten Canadian Business Days from and including the date of the Portfolio Asset Offer Notice, the Purchaser shall within three Canadian Business Days of receipt of such acceptance serve a notice in writing (the "**Portfolio Asset Offer Repurchase Notice**") substantially in the form set out in Schedule 8.2 on the Seller.

(b) If an Issuer Event of Default has occurred prior to receipt by the Seller of a Portfolio Asset Offer Notice, but no liquidator or administrator has been appointed to the Seller, in addition to the conditions set out in Section 8.2(a), the Seller's acceptance shall be conditional upon the Seller delivering with its Portfolio Asset

Offer Repurchase Notice, a certificate of an officer of the Seller in form acceptable to the Purchaser and the Bond Trustee, acting reasonably, certifying that, as of the date of the Portfolio Asset Offer Repurchase Notice, the Seller is and, after giving effect to such purchase of the Loans, the Seller will be able to pay its debts as they fall due.

8.3 Offers to Others

Those Selected Portfolio Assets in respect of which the Seller rejects or fails within the requisite time limit to accept and pay for the Purchaser's offer to sell shall be offered for sale by the Purchaser to third party purchasers and the Seller in the manner and on the terms set out in Section 7.1, Section 7.2 or Section 7.3 of the Guarantor Agreement, as applicable.

8.4 Repurchase

(a) Upon receipt of the Portfolio Asset Offer Repurchase Notice duly signed on behalf of the Purchaser, the Seller shall promptly sign and return a duplicate copy of the Portfolio Asset Offer Repurchase Notice and shall repurchase from the Purchaser, and the Purchaser shall subject to Section 7.1 of the Guarantor Agreement re-assign or re-transfer to the Seller free from the Security created by the Security Agreement, those Portfolio Assets and any other Loan secured or intended to be secured by the Related Security referred to in the relevant Portfolio Asset Offer Repurchase Notice.

(b) Completion of the purchase and sale contemplated in this Section 8.4 will take place, upon satisfaction of any applicable conditions to the purchase and sale, on such date as the Purchaser may direct in the Portfolio Asset Offer Repurchase Notice, provided such date is not later than the earlier to occur of the date which is (i) ten Canadian Business Days following receipt by the Purchaser of such Portfolio Asset Offer Repurchase Notice, and (ii) the Final Maturity Date of the Earliest Maturing Covered Bonds.

(c) The Seller shall pay the offer price specified in the relevant Portfolio Asset Offer Repurchase Notice to the Purchaser prior to a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by payment in cash to the Cash Manager and following a downgrade by one or more Rating Agencies of the ratings of the Cash Manager below the Cash Management Deposit Ratings by deposit of the cash amount in the GIC Account or delivery to the Purchaser of such other consideration as may be specified in the Portfolio Asset Offer Repurchase Notice and is permitted under the CMHC Guide.

8.5 Loans and Related Security Files

Upon such completion of the repurchase of such Selected Portfolio Assets in accordance with Section 8.4 above or the sale of Selected Portfolio Assets to a purchaser or purchasers, or if there is a breach of the Pre-Maturity Test under the Guarantor Agreement, the Seller shall cease to be under any further obligation to hold the relevant Loan Files, where applicable, or other documents relating to such Selected Portfolio Assets to the order of the Purchaser and if the Purchaser holds such documents it will send them to the Seller. Any repurchase by the Seller of or in respect of such Selected Portfolio Assets or any sale of Selected Portfolio Assets by the Purchaser to a purchaser or purchasers pursuant to Article 7 of the Guarantor Agreement shall

constitute a discharge and release of the Seller from any claims which the Purchaser or the Bond Trustee may have against the Seller arising from the relevant Representations or Warranties in relation to such Selected Portfolio Assets previously sold by that Seller to the Purchaser only but shall not affect any rights arising from a breach of any other express provision of this Agreement or any Representation or Warranty in relation to any other Portfolio Assets.

ARTICLE 9
MISCELLANEOUS

9.1 The Bond Trustee

If there is any change in the identity of the Bond Trustee, the parties to this Agreement shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement. The Purchaser shall indemnify the Seller for all reasonable costs incurred by the Seller in relation to such change. Any payment by the Purchaser to the Seller in connection with this indemnity shall be subordinated to payments of principal and interest to Covered Bondholders.

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 Seller or the Purchaser 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 9.2. For the avoidance of doubt, the parties to this Agreement acknowledge that the right and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefor and the Bond Trustee shall not be responsible for any liability occasioned by so acting in accordance with the terms of the Trust Deed and the Security Agreement, but without prejudice to the obligations of the Bond Trustee to act reasonably.

9.2 Amendments, Etc.

No amendment or waiver of any provision of this Agreement shall be effective unless in writing, signed by the Purchaser, the Seller and, with respect to material amendments or waivers, consented to by the Bond Trustee; provided that each proposed amendment or waiver of this Agreement that is considered by the Purchaser to be a material amendment or waiver shall be subject to satisfaction of the Rating Agency Condition and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The Purchaser (or the Cash Manager on its behalf) shall deliver prompt notice to the Rating Agency or Rating Agencies, as the case may be, 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 Purchaser under this Agreement.

9.3 Non-Petition

The Seller agrees that it shall not institute or join any other Person or entity in instituting against, or with respect to, the Purchaser, or any of the general partners of the Purchaser, any

bankruptcy or insolvency proceeding or event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

9.4 Notices, Etc.

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 address below, as applicable:

(a) in the case of the Seller:

Fairstone Bank of Canada
145 King Street W, Suite 2500
Toronto, Ontario
Canada M5H 1J8

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

with a copy to:

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

(b) in the case of the Purchaser 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]

(c) in the case of the Bond Trustee to:

Computershare Trust Company of Canada

320 Bay Street, 14th Floor,
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 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.

Any party may change its address for notice, or electronic mail 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 mail contact information, as applicable.

9.5 Assignability

(a) This Agreement and the Purchaser's rights and obligations herein shall not be assignable, in whole or in part, by the Purchaser and its successors and assigns without satisfaction of the Rating Agency Condition in respect thereof and the prior written consent of the Seller, which consent shall not be unreasonably withheld; provided, however, that at any time when Fairstone Bank of Canada is not the Seller, the consent of the Seller to any such assignment shall not be required.

(b) Notwithstanding Section 9.5(a), the Purchaser may assign the Purchased Assets as security for any of its obligations to the Bond Trustee including, without limitation, its obligations under the Covered Bond Guarantee.

(c) Without limiting Section 9.5(a), the Seller may not assign its rights hereunder or any interest herein without the prior written consent of the Purchaser and the Bond Trustee and the Rating Agency Condition having been satisfied in respect thereof.

9.6 Costs and Expenses

Except as herein provided, each party shall pay its own costs and expenses in connection with the preparation, execution, delivery and administration of this Agreement and the other documents and agreements to be delivered hereunder.

9.7 Confidentiality

In all cases and without limiting the foregoing, each party to this Agreement shall comply at all times with Applicable Privacy Laws in the performance of its obligations under this Agreement. For greater certainty, each of the Purchaser and the Bond Trustee hereby agrees not to collect, use or disclose any Personal Information, or to cause the collection or use of any such information, of any Borrower provided by the Seller to the Purchaser or the Bond Trustee for any purpose whatsoever other than the purchase, sale or servicing (including collection and enforcement) of the related Purchased Loan in accordance with this Agreement, the CMHC Guide and the other Purchase Documents or any other purpose permitted hereunder or thereunder

unless compelled by law and to maintain privacy policies and procedures consistent with the terms of this Agreement and compliant with all Applicable Privacy Laws. For greater certainty, Personal Information may be disclosed to permitted purchasers of Purchased Loans from the Purchaser.

9.8 Governing Law

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

9.9 Submission to Jurisdiction

Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding.

9.10 Execution in Counterparts

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.

9.11 Entire Agreement

This Agreement and the other Purchase Documents constitute the entire agreement and understanding between the Purchaser, the Seller and the Bond Trustee with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

9.12 Headings

The captions and headings of this Agreement (including in any Schedule hereto) are for convenience of reference only and shall not affect the interpretation hereof or thereof.

9.13 Liability of Limited Partners

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.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FAIRSTONE BANK OF CANADA, as Seller

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, acting by its managing general partner **FBOC COVERED BOND (LEGISLATIVE) GP INC.**, as Purchaser

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

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

For good and valuable consideration (the sufficiency of which is hereby acknowledged), Computershare Trust Company of Canada in capacity as Custodian agrees to be bound by the terms of this Agreement in respect of its obligations hereunder.

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

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

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

[Signature page to the Mortgage Sale Agreement]

SCHEDULE 1
ELIGIBILITY CRITERIA

The following are the eligibility criteria applicable to each Portfolio Asset on and as of the applicable Transfer Date for such Portfolio Asset:

(a) no Loan has the benefit of, or is secured by a Mortgage that also secures one or more other loans that has the benefit of, insurance from any Prohibited Insurer;

(b) no Loan has a Current Balance of more than C$3,000,000 on the Cut-Off Date;

(c) each Loan relates to a Property which is a residential Property that is located in Canada and consists of not more than four residential units;

(d) each Loan is payable in Canada only and is denominated in Canadian Dollars;

(e) each Loan has been duly authorized, executed and delivered by the parties thereto, is in full force and effect, unamended, except for any amendments reflected in the relevant Loan File, and constitutes a legal, valid and binding obligation of the parties thereto enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding or at law);

(f) each Loan permits realization by the mortgagee or hypothecary creditor against the Related Security in accordance with its terms, subject to applicable law, including, without limitation, the notice requirements and other limitations contained in the *Bankruptcy and Insolvency Act* (Canada), statutory limitations on the rights of mortgagees or hypothecary creditors to exercise their remedies and certain qualifications as set out in this Agreement; each Loan constitutes the Borrower's obligation to pay to the mortgagee or hypothecary creditor, in accordance with the scheduled payments set forth therein, the amounts owing thereunder and permits full recourse against the Borrower;

(g) no payment of principal or interest under any Loan is in arrears;

(h) one or more blended payment(s) of principal and interest in respect of each Loan have been made in accordance with the terms of the Loan and (ii) at the time of transfer to the Guarantor, such Loan is amortizing with regular blended payment(s) of principal and interest in accordance with terms of the Loan;

(i) each Loan was originated or otherwise complies with the Seller's or the applicable Originator's Underwriting Policy as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with the Seller's or the applicable Originator's Underwriting Policy to the extent that an independent third-party prudent lender conducting a credit assessment of the loan would be able to apply all aspects of the Seller's or the applicable Originator's Underwriting Policy, based on available documentation, and arrive at the same credit decision;

(j) each Loan and the Related Security is capable of being registered (including, where applicable, by way of caveat or other notice) or recorded and has been duly registered or recorded in the appropriate land titles office, land registry office or similar office of public registration in which the Property subject thereto is located reflecting the Custodian as the sole mortgagee or hypothecary creditor thereunder;

(k) the Related Security for each Loan constitutes a valid and enforceable first charge, mortgage or hypothec in favour of the mortgagee or hypothecary creditor against the related Mortgaged Property, subject only to Permitted Security Interests and/or Adverse Claims which, in the aggregate do not materially impair the user value or marketability of the Property mortgaged or hypothecated thereby or the value of the Loan;

(l) on the Transfer Date, the Purchaser will acquire each Loan and Related Security from the Seller free and clear of any Security Interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate do not materially impair the user value or marketability of the Property mortgaged or hypothecated thereby or the value of the Loan, and (ii) Security Interests that are reflected in the Security Sharing Agreement and the subject of a release in favour of the Purchaser, substantially in the form attached to the Security Sharing Agreement;

(m) as at the Transfer Date, immediately prior to the transfer by the Seller to the Purchaser of any Loan and the Related Security, each such Loan and the Related Security and each other loan secured by the same Mortgage, if any, are owned by the Seller (subject to registered legal title being in the name of Computershare Trust Company of Canada on behalf of the Seller);

(n) the Mortgage Conditions for each Loan and those of any other loan secured by the same Mortgage (each a "related loan"), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for Reasonable and Prudent Mortgage Lenders) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;

(o) each Loan is accompanied by (i) an opinion on title of legal counsel (or of a notary public in British Columbia or in Quebec for the initial advance of a Loan in respect of a property located in British Columbia or in Quebec, as applicable) qualified to practice law in the province or territory in which the property subject thereto is located to the effect that, at the time of origination of such Loan, the Borrower had good title to, and such Mortgage constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to Adverse Claims which do not in the aggregate materially impair the use, value or marketability of the property or the value of the security constituted by the Mortgage; (ii) a policy of title insurance to the same effect; or (iii) pursuant to the Seller's instructions to, and related undertaking of, legal counsel qualified to practice law in the province or territory in which the property subject thereto is located, such legal counsel agreed not to advance funds unless at the time of origination of such Loan, such legal counsel had ensured that the Borrower had good title to, and such Mortgage

constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to adverse claims which do not in the aggregate materially impair the use, value or marketability of the property or the value of the security constituted by the Mortgage, and a title search was completed following the funding of such Loan which confirmed that such Mortgage constituted a first charge, mortgage or hypothec against such property, all in accordance with the Seller's Policy or the applicable Originator's Policy (which procedures under the Seller's Policy or the applicable Originator's Policy were developed and approved by internal counsel to the Seller or the applicable Originator);

(p) the Seller shall not have given any consents, approvals or waivers or have postponed any of its rights under or in respect of any such Loan except in the ordinary course of business and any such permitted extension, modification, consent, approval, waiver or postponement is reflected in the Loan and Related Security Files;

(q) no Loan has been satisfied or rescinded, nor has the Property been discharged, reconveyed or released from the charge created by the Mortgage in whole or in part, other than the release required by the Security Sharing Agreement;

(r) as at the Transfer Date, no Loan is subject to any dispute proceeding, set-off, compensation, counterclaim or defence;

(s) neither the Mortgage Conditions for any Loan nor the provisions of any other documentation applicable to any such Loan and enforceable by the Borrower expressly afford the Borrower a right of set-off;

(t) to the extent any Loan or Additional Loan Advance under a Loan is extended, advanced or renewed on or after July 1, 2014, the Mortgage Conditions for the Loan or the provisions of any other documentation applicable to the Loan and enforceable against the Borrower, together with those of any other loan secured by the same Mortgage, contain an express waiver of set-off and compensation rights on the part of the Borrower;

(u) no Loan is revolving or otherwise entitles the Borrower to make further drawings or obtain further advances on that Loan, including any standalone HELOC or HELOC secured by a Collateral Mortgage that also secures a Loan. For greater clarity, an amortizing Loan that is secured by a Collateral Mortgage that also secures other loans may qualify as a Loan, provided that such amortizing Loan otherwise meets all other eligibility requirements in the CMHC Guide;

(v) each Loan satisfies the requirements of Section 21.6 of the Covered Bond Legislative Framework as in effect on the related Transfer Date; and

(w) each Loan satisfies the eligibility criteria as may be prescribed by the CMHC Guide as in effect on the related Transfer Date.

SCHEDULE 2.2(b)
FORM OF PURCHASE NOTICE

To: FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

This Purchase Notice is delivered to you pursuant to Section 2.2(b) of the mortgage sale agreement, made as of the 14th day of September, 2026 (the "**Mortgage Sale Agreement**") between Fairstone Bank of Canada, as seller (in such capacity, together with its successors and permitted assigns in such capacity, the "**Seller**") and as servicer, and FBOC Covered Bond (Legislative) Guarantor Limited Partnership (the "**Purchaser**"), as purchaser and Computershare Trust Company of Canada, as Bond Trustee.

Capitalized terms not defined herein shall have those meanings ascribed to them in the Mortgage Sale Agreement.

The Seller hereby irrevocably offers to sell on a fully serviced basis to the Purchaser on the date indicated below the Eligible Loans particulars of which are indicated on the attached Schedule "A" (and the Related Security with respect to such Eligible Loans) attached hereto, in accordance with and subject to the terms and conditions of the Mortgage Sale Agreement:

Purchase Date:	**[N.B. Insert Purchase Date]**
Cut-Off Date:	**[N.B. Insert first day of month prior to Purchase Date]**
Eligible Loans:	See Schedule "A"
Aggregate Purchase Price:	$●
Outstanding Balance of the Eligible Loans:	$●

- balance left intentionally blank -

FAIRSTONE BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

This Purchase Notice is accepted by the Purchaser this _____ day of _____, 20___.

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:

SCHEDULE "A"

SCHEDULE OF LOANS

Name of Seller	Interest Rate of Mortgages Highest _____% Lowest _____%	Index Rate or Prime Rate at Cut-Off Date _____% Weighted Average Interest Rate _____%	Total Number of Eligible Loans	Aggregate Current Balance as of Cut-Off Dates

Loan Identification Number	**Name of Borrower(s)**	**Address of Mortgage Property**	**Aggregate amount advanced in respect of Loan**	**Interest Rate**	**Interest Adjustment Date**	**Date Last Payment Due**	**Current Balance of Loan as of Cut-Off Date (excluding Capitalized Interest & Capitalized Arrears)**	**Party on title (if other than Computershare Trust Company of Canada)**

SCHEDULE 2.2(g)(1)
FORM OF SELLER ASSIGNMENT

THIS ASSIGNMENT made this ● day of ●, 20●●.

BETWEEN:

FAIRSTONE BANK OF CANADA,
a bank under the laws of Canada (the "**Seller**")

- and -

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner **FBOC COVERED BOND (LEGISLATIVE) GP INC.** (the "**Purchaser**")

WHEREAS the Seller, the Purchaser and Computershare Trust Company of Canada, as Bond Trustee, have entered into a mortgage sale agreement made as of September 14, 2026 (the "**Mortgage Sale Agreement**").

NOW THIS AGREEMENT WITNESSES that in consideration of the premises and for valuable consideration the parties hereto covenant and agree as follows:

1. INTERPRETATION

The master definitions and construction agreement made between, inter alios, the parties to this Agreement as of September 14, 2026 (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (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 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, provided that the terms "**Covered Bond Portfolio**", "**Loan**", "**Portfolio Assets"**, "**Purchased Loan",** and "**Purchased Portfolio Asset**" used by reference in any such expressions and defined terms shall, for purposes of this Seller Assignment only, be deemed to refer to the Purchased Assets (as defined herein).

2. DEFINED TERMS

In this Agreement, the following terms shall have the following meanings:

"**Cut-off Date**" means ●.

"**Eligibility Criteria**" means the following:

(a) no Loan has the benefit of, or is secured by a Mortgage that also secures one or more other loans that has the benefit of, insurance from any Prohibited Insurer;

(b) no Loan has a Current Balance of more than C$3,000,000 on the Cut-Off Date;

(c) each Loan relates to a Property which is a residential Property that is located in Canada and consists of not more than four residential units;

(d) each Loan is payable in Canada only and is denominated in Canadian Dollars;

(e) each Loan has been duly authorized, executed and delivered by the parties thereto, is in full force and effect, unamended, except for any amendments reflected in the relevant Loan File, and constitutes a legal, valid and binding obligation of the parties thereto enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding or at law);

(f) each Loan permits realization by the mortgagee or hypothecary creditor against the Related Security in accordance with its terms, subject to applicable law, including, without limitation, the notice requirements and other limitations contained in the *Bankruptcy and Insolvency Act* (Canada), statutory limitations on the rights of mortgagees or hypothecary creditors to exercise their remedies and certain qualifications as set out in the Mortgage Sale Agreement; each Loan constitutes the Borrower's obligation to pay to the mortgagee or hypothecary creditor, in accordance with the scheduled payments set forth therein, the amounts owing thereunder and permits full recourse against the Borrower;

(g) no payment of principal or interest under any Loan is in arrears;

(h) one or more blended payment(s) of principal and interest in respect of each Loan have been made in accordance with the terms of the Loan and (ii) at the time of transfer to the Guarantor, such Loan is amortizing with regular blended payment(s) of principal and interest in accordance with terms of the Loan;

(i) each Loan and the Related Security is capable of being registered or recorded and has been duly registered or recorded in the appropriate land titles office, land registry office or similar office of public registration in which the property subject thereto is located reflecting the Custodian as the sole mortgagee or hypothecary creditor thereunder;

(j) the Related Security for each Loan constitutes a valid and enforceable first charge, mortgage, or hypothec in favour of the mortgagee or hypothecary creditor against the related Mortgaged Property, subject only to Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the Property mortgaged or hypothecated thereby or the value of the Loan;

(k) on the Transfer Date, the Purchaser will acquire each Loan and Related Security from the Seller free and clear of any hypothecs or security interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property mortgaged or hypothecated thereby or the value of the Loan, and (ii) Security Interests that

are reflected in the Security Sharing Agreement and the subject of a release in favour of the Purchaser, substantially in the form attached to the Security Sharing Agreement;

(l) as at the Transfer Date, immediately prior to the transfer by the Seller to the Purchaser of any Loan and Related Security, each such Loan and the Related Security and each other loan secured by the same Mortgage, if any, are owned by the Seller (subject to registered legal title being in the name of Computershare Trust Company of Canada on behalf of the Seller);

(m) the Mortgage Conditions for each Loan and those of any other loan secured by the same Mortgage (each a "related loan"), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or a related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for a prudent lender) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;

(n) each Loan is accompanied by (i) an opinion on title of legal counsel (or of a notary public in British Columbia or in Quebec for the initial advance of a Loan in respect of a property located in British Columbia or in Quebec, as applicable) qualified to practice law in the province or territory in which the property subject thereto is located to the effect that, at the time of origination of such Loan, the Borrower had good title to, and such Mortgage constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to Adverse Claims which do not in the aggregate materially impair the use, value or marketability of the property or the value of the security constituted by the Mortgage; (ii) a policy of title insurance to the same effect; or (iii) pursuant to the Seller's instructions to, and related undertaking of, legal counsel qualified to practice law in the province or territory in which the property subject thereto is located, such legal counsel agreed not to advance funds unless at the time of origination of such Loan, such legal counsel had ensured that the Borrower had good title to, and such Mortgage constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to adverse claims which do not in the aggregate materially impair the use, value or marketability of the property or the value of the security constituted by the Mortgage, and a title search was completed following the funding of such Loan which confirmed that such Mortgage constituted a first charge, mortgage or hypothec against such property, all in accordance with the Seller's Policy or the applicable Originator's Policy (which procedures under the Seller's Policy or the applicable Originator's Policy were developed and approved by internal counsel to the Seller or the applicable Originator);

(o) the Seller shall not have given any consents, approvals or waivers or have postponed any of its rights under or in respect of any such Loan except in the ordinary course of business and any such permitted extension, modification, consent, approval, waiver or postponement is reflected in the Loan and Related Security Files;

(p) no Loan has been satisfied or rescinded, nor has any property been discharged, reconveyed or released from the charge created by the Mortgage in whole or in part, other than the release required by the Security Sharing Agreement;

(q) as at the date hereof, no Loan is subject to any dispute proceeding, set-off, compensation, counterclaim or defence;

(r) neither the Mortgage Conditions for any Loan nor the provisions of any other documentation applicable to any such Loan and enforceable by the Borrower expressly afford the Borrower a right of set-off;

(s) to the extent the Loan or Additional Loan Advance under the Loan is extended, advanced or renewed on or after July 1, 2014, the Mortgage Conditions for the Loan or the provisions of any other documentation applicable to the Loan and enforceable against the Borrower, together with those of any other loan secured by the same Mortgage, contain an express waiver of set-off and compensation rights on the part of the Borrower; and

(t) no Loan is revolving or otherwise entitle the Borrower to make further drawings or obtain further advances on that Loan, including any standalone HELOC or HELOC secured by a Collateral Mortgage that also secures a Loan. For greater clarity, an amortizing Loan that is secured by a Collateral Mortgage that also secures other loans may qualify as a Loan, provided that such amortizing Loan otherwise meets all other eligibility requirements in the CMHC Guide.

"**Eligible Loan**" means a Loan which satisfies each of the Eligibility Criteria as at the Cut-Off Date;

"**Purchased Assets**" has the meaning ascribed thereto in Section 3; and

"**Purchased Loans**" has the meaning ascribed thereto in Section 3.

3. SALE AND PURCHASE OF ELIGIBLE LOANS

3.1 Purchased Assets

The Seller hereby sells, transfers and assigns unto the Purchaser and the Purchaser hereby purchases from the Seller, all of the Seller's beneficial ownership of and right, title and interest to the Loans described in Annex A hereto (the "**Purchased Loans**"), together with all Collections thereon on and after the Cut-Off Date, and their Related Security (excluding registered title or recorded title) (collectively the "**Purchased Assets**"), on a fully serviced basis, on the terms and subject to the conditions set out in the Mortgage Sale Agreement.

3.2 Québec Purchased Assets

Without limiting the foregoing, the Seller hereby sells, transfers and assigns unto the Purchaser and the Purchaser hereby purchases from the Seller:

[English language description]

(a) the universality of all present and future claims and rights of action arising from and consisting of all of the Seller's ownership of and right, title and interest to all Eligible Loans of the Seller described in Annex B hereto and which (i) are repayable by a Borrower resident in the Province of Québec, (ii) are subject to loan documentation which requires that payments of interest or principal in respect thereof be made at a location or an account situated or maintained in the Province of Québec, or (iii) are secured by a Mortgage against immovable property situated in the Province of Québec, (collectively, the "**Québec Purchased Claims**") together with all Collections thereon on and after the Cut-Off Date, and all Related Security (collectively, the "**Québec Purchased Assets**").

[French Language description]

(b) l'universalité de toutes les créances et de tous les droits d'action présents et futurs découlant et se composant de la propriété et de tous les droits, titres et intérêts du Vendeur à l'égard de tous les Prêts Admissibles du Vendeur décrits dans l'Annexe B ci-dessous et qui i) sont remboursables par un Emprunteur résidant dans la province de Québec, ii) sont visés par des documents de prêt qui exigent que les paiements d'intérêt ou de capital à leur égard soient effectués à un endroit ou à un compte situé ou tenu dans la province de Québec ou iii) sont garantis par une Hypothèque sur un immeuble situé dans la province de Québec (collectivement, les « **Créances du Québec acquises** »), avec tous les Encaissements sur ceux-ci à compter de la Date limite, et toutes les Sûretés afférentes (collectivement, les « **Actifs du Québec acquis** »).

The Seller and the Purchaser acknowledge and agree that the French language description in Section 3.2(b), together with all French language terms in Annex C (to be used for the purposes of the registration to be made at the Register of Personal and Movable Real Rights (Quebec) pursuant to Article 1642 of the Civil Code of Québec) corresponds to the English language description of the Québec Purchased Assets as set forth in Section 3.2(a), together with all related English defined terms defined herein, and, unless otherwise defined herein, in the Master Definitions and Construction Agreement.

For greater certainty, all references herein to the Purchased Loans shall be deemed to include the Québec Purchased Claims and all references to the Purchased Assets shall be deemed to include the Québec Purchased Assets.

4. REPRESENTATIONS AND WARRANTIES

The Seller hereby represents and warrants to the Purchaser that:

(a) the representations and warranties of the Seller contained in the Mortgage Sale Agreement are true and correct as of the date hereof;

(b) it has made a notation in its records that beneficial ownership of the Purchased Loans has been assigned to the Purchaser;

(c) until the happening of an event described in Section 7.1(a) of the Mortgage Sale Agreement, the Custodian directly holds the registered title to the Mortgages and any Related Security for the Purchased Loans and the related Mortgage Deed and other documents evidencing and securing the Purchased Loans as agent,

nominee and bailee for and on behalf of the Purchaser (and also, in the case of any Multiproduct Loan owned by the Purchaser, for and on the Purchaser's behalf and for and on behalf of the Seller and/or the applicable Originator and/or any Multiproduct Purchaser having an interest in any related Multiproduct Loan, as applicable, in accordance with the Security Sharing Agreement);

(d) no Issuer Event of Default under the Transaction Documents has occurred which is continuing as at the date hereof; and

(e) the Loan was originated or otherwise complies with the Seller's or the applicable Originator's underwriting policy, as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with an underwriting policy to the extent that an independent third-party prudent lender conducting a credit assessment of the loan would be able to apply all aspects of the applicable underwriting policy, based on available documentation, and arrive at the same credit decision.

The Purchaser hereby represents and warrants to the Seller that:

(a) the Purchaser, acting on the advice of the Cash Manager, is not aware, and could not reasonably be expected to be aware, that the purchase of the relevant Portfolio Assets, would adversely affect the then current ratings of the Covered Bonds by the Rating Agencies; and

(b) no Guarantor Event of Default under the Transaction Documents has occurred which is continuing as at the date hereof.

5. ADDITIONAL ACTIONS UPON A TITLE TRIGGER EVENT.

Without limiting the provisions of the Mortgage Sale Agreement or Section 4(c) of this Agreement, in connection with the Perfection of the sale, transfer and assignment of the Purchased Assets pursuant to Article 7 of the Mortgage Sale Agreement, the Guarantor will (or will instruct the Seller to) give all notices, make all registrations and generally complete all formalities required under the laws of the applicable jurisdictions, including, without limitation all formalities required under the laws of the Province of Québec to comply with Articles 1641, 1645 and 3003 of the *Civil Code of Québec* and any additional formalities which may then be required under applicable law to render the sale, transfer and assignment of the Québec Purchased Assets opposable against the Borrowers or other obligors and all third parties. The Seller will act upon the Guarantor's (or Bond Trustee's) instructions under this Article 5, if any.

Without limiting any of the powers of the Guarantor hereunder or under the Mortgage Sale Agreement, the Guarantor will be entitled to discharge the Mortgages and give acquittance and receipts for amounts due in respect of the Purchased Loans, including with respect to amounts due to the Seller before the date of this Agreement.

6. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario (without giving effect to the conflict of laws principles thereof).

7. NUMBER AND GENDER

Words importing the singular include the plural and vice versa, and words importing gender include all genders.

8. COUNTERPARTS AND ELECTRONIC EXECUTION

This Agreement may be executed in any number of counterparts and all such counterparts taken together will be deemed to constitute one and the same instrument. 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.

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IN WITNESS WHEREOF the Seller has executed this Assignment.

FAIRSTONE BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

This Assignment is accepted by the Purchaser this _____ day of _____, 20___.

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:

ANNEX A
PURCHASED LOANS

ANNEX B
QUÉBEC PURCHASED CLAIMS

ANNEX C
FRENCH LANGUAGE TERMS

L'universalité de toutes les créances et de tous les droits d'action présents et futurs découlant et se composant de la propriété et de tous les droits, titres et intérêts du Vendeur à l'égard de tous les Prêts Admissibles du Vendeur décrits dans l'Annexe B et qui i) sont remboursables par un Emprunteur résidant dans la province de Québec, ii) sont visés par des documents de prêt qui exigent que les paiements d'intérêt ou de capital à leur égard soient effectués à un endroit ou à un compte situé ou tenu dans la province de Québec ou iii) sont garantis par une Hypothèque sur un immeuble situé dans la province de Québec (collectivement, les « **Créances du Québec acquises** »), avec tous les Encaissements sur ceux-ci à compter de la Date limite, et toutes les Sûretés afférentes (collectivement, les « **Actifs du Québec acquis** »).

DÉFINITIONS:

« Acquéreur » signifie Garant d'obligation sécurisée FBOC (législatif), société en commandite constituée sous le régime des lois de la province d'Ontario, par son commandité gestionnaire Commandité obligation sécurisée FBOC (législatif).

« Acquéreur multiproduits » signifie tout propriétaire d'un Prêt hypothécaire multiproduits en cours de temps à autre ou toute participation dans celui-ci, y compris toute personne détenant une Hypothèque multiproduits et/ou en bénéficiant, autre que le Vendeur, un Initiateur applicable et le Garant.

« Acte d'hypothèque » signifie, relativement à une Hypothèque, l'acte créant cette Hypothèque.

« Acte de fiducie » signifie l'acte de fiducie intervenu à la Date de création du programme entre l'Émetteur, le Garant et le Fiduciaire des obligations, aux termes duquel des Obligations sécurisées seront constituées à l'émission et qui énonce les modalités et conditions auxquelles le Fiduciaire des obligations a convenu d'agir à titre de fiduciaire des obligations et comprend tout acte de fiducie ou autre document signé par l'Émetteur, le Garant et le Fiduciaire des obligations conformément aux dispositions de l'Acte de fiducie et qui sont désignés comme étant complémentaires à l'Acte de fiducie (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Actifs de portefeuille » signifie les Prêts et leurs Sûretés afférentes.

« Administrateur » signifie FBOC, en sa qualité d'administrateur aux termes de la Convention d'administration et son remplaçant nommé de temps à autre.

« Agent de transfert » signifie tout agent de transfert nommé en vertu de la Convention d'agence, ainsi que son successeur.

« Agent d'émission et de paiement » signifie toute partie en sa qualité d'agent d'émission et de paiement ou, le cas échéant, tout agent d'émission et de paiement remplaçant relativement à la totalité ou à une partie d'une Tranche ou d'une Série des Obligations sécurisées.

« Agents de paiement » signifie, relativement à la totalité ou à une partie des Tranches ou Séries des Obligations sécurisées, les diverses institutions (y compris, si le contexte le permet, l'Agent

d'émission et de paiement) à leurs bureaux respectifs désignées initialement par l'Émetteur et le Garant aux termes de la Convention d'agence à titre d'agents de paiement relativement à ces Obligations sécurisées aux termes de la Convention d'agence et/ou, s'il y a lieu, les agents de paiement suppléants ou les agents de paiement nommés conformément à la Convention d'agence, soit dans le cadre du Programme, soit à l'égard d'une Série particulière à leurs bureaux respectifs désignés relativement à la totalité ou à une partie des Tranches ou Séries des Obligations sécurisées.

« Arrangeurs » signifie RBC Europe Limited, et toute autre entité nommée à titre d'arrangeur pour l'établissement du Programme ou à l'égard d'une Tranche ou d'une Série d'Obligations sécurisées particulière dans le cadre du Programme, mais à l'exclusion de toute entité dont la nomination a pris fin conformément aux modalités de la Convention de courtage lorsqu'un avis à cet effet a été remis à l'Agent d'émission et de paiement et au Fiduciaire des obligations par l'Émetteur conformément aux dispositions de la Convention de courtage, et les références au terme « Arrangeur » renvoient à l'Arrangeur pertinent ou, selon le cas, à l'un des Arrangeurs.

« Arrérages capitalisés » signifie, relativement à un Prêt à une date de référence donnée, les intérêts et autres sommes dues relativement à ce Prêt et qui, à cette date de référence donnée, ont été ajoutés au Solde en capital du Prêt conformément aux Conditions de prêt hypothécaire ou à tout autre arrangement avec l'Emprunteur concerné.

« Arrérages d'intérêts » signifie, à tout moment relativement à un Actif de portefeuille, l'intérêt (autre que l'intérêt constitué des Arrérages capitalisés ou de l'Intérêt accumulé) sur cet Actif de portefeuille qui est actuellement exigible, payable et impayé à cette date.

« Assureur interdit » signifie la SCHL, la Société d'assurance hypothécaire Canada Guaranty, la Sagen MI Canada (anciennement Genworth MI Canada Inc.), la PMI Société d'assurance hypothécaire du Canada, tout autre assureur hypothécaire privé reconnu par la SCHL pour l'application du Cadre législatif des obligations sécurisées ou qui est autrement indiqué dans la *Loi sur la protection de l'assurance hypothécaire résidentielle* (Canada), ou tout successeur de l'un d'entre eux.

« Avance de prêt supplémentaire » signifie un tirage supplémentaire (y compris, notamment, les Avances supplémentaires) à l'égard des Prêts vendus par le Vendeur au Garant;

« Avance initiale » signifie, relativement à un Prêt, le capital initial avancé par le Vendeur ou l'Initiateur applicable à l'Emprunteur concerné.[1]

« Avance supplémentaire » signifie, relativement à un Prêt, une avance d'argent supplémentaire à l'Emprunteur concerné après le déboursement de l'Avance initiale, qui est garantie par la même Hypothèque que l'Avance initiale, à l'exclusion de toute retenue à l'égard de l'Avance initiale.

« Banque centrale » signifie l'autorité compétente en vertu de la Directive 2003/71/CE, en sa version amendée, y compris les modifications apportées par la Directive 2010/73/UE, lequel terme comprend toutes les mesures d'exécutions pertinentes en Irlande.

« Bien » signifie un bien détenu en tenure franche, en tenure à bail ou en copropriété (ou un bien immobilier détenu en propriété dans la province de Québec) qui est assujetti à une Hypothèque.

« Bien hypothéqué » signifie un bien résidentiel situé au Canada qui est assujetti à une Hypothèque.

« Cadre législatif des obligations sécurisées » signifie le cadre législatif prévu à la partie I.1 de la *Loi nationale sur l'habitation* (Canada).

« Clearstream, Luxembourg » signifie Clearstream Banking, SA.

« Commanditaire » signifie FBOCa, en sa qualité de commanditaire du Garant, individuellement et avec les autres personnes qui peuvent de temps à autre devenir commanditaires du Garant conformément à la Convention de Société en commandite.

« Commandité gestionnaire » signifie Commandité obligation sécurisée FBOC (législatif), en sa qualité de commandité gestionnaire du Garant, ainsi que tout commandité gestionnaire remplaçant qui est nommé conformément aux modalités de la Convention de Société en commandite, y compris, notamment, le Commandité liquidateur s'il est nommé Commandité gestionnaire conformément à l'article 11 de la Convention de Société en commandite, ainsi que tout successeur ou ayant droit selon le contexte.

« Commandité liquidateur » signifie Commandité en liquidation obligation sécurisée FBOC (législatif), en sa qualité de commandité liquidateur du Garant, ainsi que tous ses successeurs et tout commandité liquidateur remplaçant qui est nommé conformément aux termes de la Convention de Société en commandite.

« Conditions » signifie, relativement aux Obligations sécurisées d'une Série, les modalités et conditions endossées ou intégrées par renvoi dans l'Obligation sécurisée ou les Obligations sécurisées constituant cette Série, ces modalités et conditions étant sous la forme ou substantiellement sous la forme prévue à l'Annexe 1 de l'Acte de fiducie ou sous quelque autre forme, eu égard aux modalités des Obligations sécurisées de la Série concernée, selon ce qui peut être convenu entre l'Émetteur, le Fiduciaire des obligations et le ou les Courtiers visés ou le Détenteur des obligations sécurisées, selon le cas, applicables aux Obligations sécurisées de la Série concernée, dans chaque cas, en leur version amendée conformément aux dispositions de l'Acte de fiducie.

« Conditions de prêt hypothécaire » signifie l'ensemble des modalités et conditions applicables à un Prêt, y compris, sans s'y limiter, l'ensemble des modalités et conditions énoncées dans le livret sur les conditions de prêt hypothécaire pertinentes du Vendeur ou de l'Initiateur applicable et les conditions générales pertinentes du Vendeur ou de l'Initiateur applicable, dans chaque cas, telles qu'elles sont modifiées de temps à autre par la convention de Prêt pertinente intervenue entre le prêteur aux termes du Prêt et l'Emprunteur, telle que celle-ci pourra être amendée de temps à autre, et l'Acte d'hypothèque pertinent.

« Convention d'administration » signifie la convention d'administration intervenue à la Date de création du programme entre FBOC, en qualité de Vendeur, d'Administrateur et de Gestionnaire de la trésorerie, le Garant et le Fiduciaire des obligations (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Convention d'agence » signifie la convention d'agence devant être conclue à la Date de création du programme, et avant la première émission d'une Tranche ou d'une Série d'Obligations Sécurisées, par et entre l'Émetteur, le Garant, le Fiduciaire des obligations, l'Agent d'émission et de paiement, et tout autre Agent de paiement qui y est désigné, le Registraire et les Agents de

transfert relativement à la totalité ou à une partie des Séries d'obligations sécurisées et toute autre convention actuellement en vigueur désignant d'autres Agents de paiement ou un autre Agent d'émission et de paiement relativement à la totalité ou à une partie des Séries d'obligations sécurisées, ou dans le cadre de leurs fonctions, dont les modalités ont déjà été approuvées par écrit par le Fiduciaire des obligations, ainsi que toute convention actuellement en vigueur modifiant, avec l'approbation écrite préalable du Fiduciaire des obligations, l'une des conventions précédemment mentionnées (en leur version amendée et/ou complétée et/ou mise à jour de temps à autre).

« Convention cadre relative aux définitions et à l'interprétation » signifie la convention cadre relative aux définitions et à l'interprétation intervenue à la Date de création du programme entre FBOC, en sa qualité d'Émetteur, de Vendeur, d'Administrateur et de Gestionnaire de la trésorerie, Garant d'obligation sécurisée FBOC (législatif), société en commandite par son commandité Commandité obligation sécurisée FBOC (législatif), Société de fiducie Computershare du Canada, en sa qualité de Fiduciaire des obligations, de Dépositaire et de Fournisseur de services aux entreprises, Commandité obligation sécurisée FBOC (législatif), Commandité en liquidation obligation sécurisée FBOC (législatif) et Ernst & Young LLP et chaque autre personne qui peut de temps à autre devenir partie à la Convention cadre relatives aux définitions et à l'interprétation (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Convention de courtage » signifie la convention de courtage intervenue à ou après la Date de création du programme, et intervenue entre FBOC, les Courtiers et les Arrangeurs et qui établit les arrangements aux termes desquels il peut être convenu de temps à autre que les Obligations sécurisées sont vendues par l'Émetteur aux Courtiers, et achetées par ceux-ci (en sa version amendée et/ou complétée et/ou mise à jour de temps à autre).

« Convention de dépôt » signifie la convention de dépôt intervenue à la Date de création du programme entre le Dépositaire, le Garant, l'Émetteur et le Fiduciaire des obligations (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Convention de gestion de la trésorerie » signifie la convention de gestion de la trésorerie conclue à la Date de création du programme entre le Garant, FBOC en sa qualité de Gestionnaire de la trésorerie et le Fiduciaire des obligations (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Convention de partage de sûretés » signifie la convention de partage de sûretés intervenue à la Date de création du programme entre le Vendeur, Home Trust Company, à titre d'Initiateur, Home Bank, à titre d'Initiateur, le Garant, le Fiduciaire des obligations et le Dépositaire (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Convention de prêt multiproduits » signifie, relativement à un Emprunteur, les contrats de crédit prévoyant la mise en place d'un ou de plusieurs Prêts hypothécaires multiproduits, avec les modifications, avenants et suppléments qui y sont apportés (chacun devant être régi par une convention distincte).

« Convention de services aux entreprises » signifie la convention de services aux entreprises intervenue à la Date de création du programme entre le Fournisseur de services aux entreprises, Commandité liquidateur, FBOC et le Garant;

« Convention de Société en commandite » signifie la convention de société en commandite à l'égard du Garant intervenue à la Date de création du programme entre le Commandité

gestionnaire, le Commandité liquidateur, le Fiduciaire des obligations et FBOC à titre de Commanditaire et toute autre partie à adhère à celle-ci conformément à ses modalités (en sa version amendée et/ou complétée et/ou mise à jour de temps à autre).

« Convention de vente de prêts hypothécaires » signifie la convention de vente de prêts hypothécaires intervenue l 14 septembre 2026 entre le Vendeur, le Garant et le Fiduciaire des obligations (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Contrat de sûreté » signifie le contrat de sûreté générale conclu à la Date de création du programme par le Garant, le Fiduciaire des obligations et certains autres Créanciers garantis (en sa version amendée et/ou mise à jour et/ou complétée de temps à autre).

« Courtiers » signifie RBC Europe Limited et tous les autres courtiers que l'Émetteur et le Garant peuvent nommer conformément aux modalités de la Convention de courtage, mais à l'exclusion de toute entité dont la nomination a pris fin conformément aux modalités de la Convention de courtage et dont l'avis à cet effet a été donné par l'Émetteur à l'Agent d'émission et de paiement et au Fiduciaire des obligations conformément aux dispositions de la Convention de courtage; « Courtier visé » ou « Courtiers visés » signifie, relativement à une Tranche ou à une Série d'Obligations sécurisées, le ou les Courtiers avec lesquels l'Émetteur a convenu de l'émission des Obligations sécurisées de cette Tranche ou de cette Série et le « Courtier » signifie l'un d'eux.

« Critères d'admissibilité » signifie ce qui suit :

a) aucun Prêt ne bénéficie d'une assurance auprès d'un Assureur interdit ni n'est garanti par une Hypothèque qui garantit également un ou plusieurs autres prêts qui bénéficient d'une assurance auprès d'un Assureur interdit;

b) aucun Prêt n'a un Solde courant de plus de 3 000 000 $ CA à la Date limite;

c) chaque Prêt se rapporte à un Bien qui est un Bien résidentiel situé au Canada et composé d'au plus quatre unités résidentielles;

d) chaque Prêt n'est payable qu'au Canada et est libellé en dollars canadiens;

e) chaque Prêt a été dûment autorisé, signé et remis par les parties qui y interviennent, est pleinement en vigueur, n'a fait l'objet d'aucune modification, sauf pour les modifications reflétées dans le Dossier de prêt applicable, et constitue une obligation légale, valide et exécutoire des parties au Prêt, opposable conformément à ses modalités, sous réserve des lois applicables en matière de faillite, de réorganisation, d'insolvabilité, de moratoire ou autres lois similaires touchant les droits des créanciers en général et sous réserve, quant à son opposabilité, des principes d'équité d'application générale (sans égard au fait que l'exécution est demandée dans une procédure ou en vertu de la loi);

f) chaque Prêt permet au créancier hypothécaire de réaliser les Sûretés afférentes conformément à ses modalités, sous réserve de la loi applicable, y compris, notamment, les exigences en matière de préavis et les autres limitations prévues dans la Loi sur la faillite et l'insolvabilité (Canada), les restrictions d'origine législative sur les droits des créanciers hypothécaires d'exercer leurs recours et certaines restrictions énoncées dans la Convention de vente de prêts hypothécaires; chaque Prêt constitue l'obligation de l'Emprunteur de payer au créancier hypothécaire, conformément aux paiements prévus qui y sont indiqués, les sommes qui sont dues aux termes de celui-ci et permet un recours complet contre l'Emprunteur;

g) aucun paiement de principal ou d'intérêt aux termes d'un Prêt n'est en souffrance;

h) un ou plusieurs paiements de capital et d'intérêts réunis à l'égard de chaque Prêt ont été effectués conformément aux modalités du Prêt et, au moment du transfert au Garant, ce Prêt est amortissable avec des paiements réguliers de capital et d'intérêts réunis conformément à ses modalités;

i) chaque Prêt et les Sûretés afférentes peuvent faire l'objet d'une inscription ou d'un enregistrement et ont dûment fait l'objet d'une inscription ou d'un enregistrement au bureau des titres fonciers, au bureau de la publicité foncière ou à un bureau d'enregistrement public analogue approprié dans lequel le bien qui y est assujetti est situé, désignant le Dépositaire en tant qu'unique créancier hypothécaire aux termes de ceux-ci;

j) les Sûretés afférentes pour chaque Prêt constituent une charge ou une hypothèque de premier rang valide et opposable en faveur du créancier hypothécaire grevant le Bien hypothéqué connexe, sous réserve uniquement des Sûretés permises et/ou de Réclamations adverses qui, globalement, ne portent pas atteinte de façon importante à l'usage, à la valeur ou à la négociabilité du Bien hypothéqué par celle-ci ou à la valeur du Prêt;

k) à la Date de transfert, l'Acquéreur acquiert chaque Prêt et les Sûretés afférentes auprès du Vendeur, libre et quitte de toute hypothèque ou sûreté, sous réserve seulement i) des Sûretés permises et/ou des Réclamations adverses qui, globalement, ne portent pas atteinte de façon importante à l'usage, à la valeur ou à la négociabilité du bien hypothéqué par celles-ci ou à la valeur du Prêt, et ii) des Sûretés qui sont reflétées dans la Convention de partage de sûretés et qui font l'objet d'une libération en faveur de l'Acquéreur, essentiellement sous la forme jointe à la Convention de partage de sûretés;

l) à la Date de transfert, immédiatement avant le transfert par le Vendeur à l'Acquéreur d'un Prêt et des Sûretés afférentes, ce Prêt et ces Sûretés afférentes et chaque autre prêt garanti par la même Hypothèque, s'il en est, appartiennent au Vendeur (sous réserve que le titre juridique inscrit soit au nom de Société de fiducie Computershare du Canada pour le compte du Vendeur);

m) les Conditions de prêt hypothécaire pour chaque Prêt et celles de tout autre prêt garanti par la même Hypothèque (chacun un « Prêt lié »), y compris un autre Prêt, comportent des dispositions de manquement réciproque de sorte qu'un défaut aux termes du Prêt ou de tout autre prêt lié constitue un défaut aux termes de tous ces Prêts et autres prêts liés, ou, si aucune disposition de manquement réciproque n'existe, mais que le Prêt ou un prêt lié est remboursable sur demande, le propriétaire de ce Prêt ou de ce prêt lié s'est engagé par écrit à demander le remboursement (d'une manière et dans des circonstances usuelles pour un prêteur prudent) de ce Prêt ou de ce prêt lié en cas de défaut aux termes de ce Prêt ou de ce prêt lié, selon le cas;

n) chaque Prêt est accompagné i) d'une opinion sur le titre de propriété émise par un conseiller juridique (ou un notaire public en Colombie-Britannique ou au Québec pour l'avance initiale d'un Prêt à l'égard d'un bien situé en Colombie-Britannique ou au Québec, selon le cas) autorisé à pratiquer le droit dans la province ou dans le territoire où le bien visé est situé confirmant qu'au moment de la création de ce Prêt, l'Emprunteur détenait un titre de propriété valable sur ce bien, et cette Hypothèque constituait une charge ou hypothèque de premier rang valide et exécutoire grevant ce bien, sous réserve uniquement des Réclamations adverses qui, globalement, ne compromettent pas de façon importante l'usage, la valeur ou la négociabilité du bien ou à la valeur de la sûreté constituée par l'Hypothèque; ii) d'une police d'assurance de titres au même effet; ou iii) conformément aux instructions du Vendeur à l'intention et à l'engagement connexe d'un

conseiller juridique autorisé à pratiquer le droit dans la province ou dans le territoire où se trouve le bien visé, ce conseiller juridique a convenu de n'avancer des fonds que si au moment du montage de ce Prêt, ce conseiller juridique est convaincu que l'emprunteur détenait un titre de propriété valable sur ce bien, et cette Hypothèque constituait une charge ou hypothèque de premier rang valide et exécutoire grevant ce bien, sous réserve uniquement des Réclamations adverses qui, globalement, ne compromettent pas de façon importante l'usage, la valeur ou la négociabilité du bien ou la valeur de la sûreté constituée par l'Hypothèque, et d'une recherche de titres après la capitalisation de ce Prêt qui confirmait que cette Hypothèque constituait une charge ou hypothèque de premier rang valide et exécutoire grevant ce bien, le tout conformément à la politique du Vendeur ou à la politique de l'Initiateur concerné (les procédures prévues par la politique du Vendeur ou la politique de l'Initiateur concerné ayant été élaborées et approuvées par le conseiller juridique interne du Vendeur ou de l'Initiateur concerné);

o) le Vendeur n'a donné aucun consentement, aucune approbation, ni aucune renonciation ni n'a reporté l'un ou l'autre de ses droits aux termes de ce Prêt ou relativement à celui-ci, à moins que la prorogation, la modification, le consentement, l'approbation, la renonciation ou le report n'ait fait l'objet d'une permission dans le cours normal des activités et figure dans les Dossiers de prêt et de sûreté afférente;

p) aucun Prêt n'a été remboursé ou annulé, ni aucun bien n'a été radié, rétrocédé ou libéré, en totalité ou en partie, de la charge créée par l'Hypothèque, si ce n'est de la libération requise par la Convention de partage de sûretés;

q) en date des présentes, aucun Prêt ne fait l'objet d'une procédure de contestation, de compensation, de demande reconventionnelle, d'action récursoire ou de défense;

r) ni les Conditions de prêt hypothécaire pour un Prêt ni les dispositions de quelque autre document applicable à un tel Prêt et exécutoires par l'Emprunteur n'accordent expressément à l'Emprunteur un droit de compensation;

s) dans la mesure où le Prêt ou l'Avance de prêt supplémentaire aux termes du Prêt est octroyé, consenti ou renouvelé le 1er juillet 2014 ou après cette date, les Conditions de prêt hypothécaire pour le Prêt ou les dispositions de tout autre document applicable au Prêt et opposable à l'Emprunteur, de même que celles de tout autre prêt garanti par la même Hypothèque, prévoient une renonciation expresse aux droits de compensation de la part de l'Emprunteur; et

t) un prêt n'est pas admissible à titre de Prêt Admissible s'il est renouvelable ou s'il permet par ailleurs à l'emprunteur d'effectuer d'autres prélèvements ou d'obtenir d'autres avances sur ce prêt, y compris toute marge de crédit hypothécaire autonome ou marge de crédit hypothécaire garantie par une Hypothèque Accessoire qui garantit également un Prêt Admissible. Il est entendu qu'un prêt amortissable garanti par une Hypothèque Accessoire qui garantit également d'autres prêts peut être admissible à titre de Prêt Admissible, à condition que ce prêt amortissable remplisse par ailleurs toutes les autres conditions d'admissibilité pour être un Prêt Admissible.

« Date de création du programme » signifie le 14 septembre 2026.

« Date de début de l'intérêt » a la signification attribuée au terme *Interest Commencement Date* à la Condition 5.09 (Définitions) de la Convention cadre relative aux définitions et à l'interprétation.

« Date de paiement mensuel » signifie, relativement à un Prêt, la ou les dates de chaque mois au cours duquel l'Emprunteur visé est tenu de faire un paiement d'intérêt et, le cas échéant, de capital pour ce Prêt, conformément aux Conditions de prêt hypothécaire applicables.

« Date de la première émission » signifie la date à laquelle l'Émetteur émet une Série d'Obligations sécurisées pour la première fois dans le cadre du Programme;

« Date de transfert » signifie le [xxx].

« Date du premier transfert » signifie la Date de transfert (qui tombe au plus tard à la Première date d'émission) à laquelle le Vendeur initial vend le Portefeuille d'obligations sécurisées initial au Garant aux termes de la Convention de vente de prêts hypothécaires;

« Date limite » signifie le [xxx].

« Dépenses capitalisées » signifie, relativement à un Prêt, le montant d'une dépense, d'une charge, des frais, d'une prime ou d'un paiement (à l'exclusion, toutefois, des Arrérages d'intérêts) qui est capitalisé et ajouté au Solde en capital de ce Prêt conformément aux Conditions de prêt hypothécaire applicables.

« Dépositaire » signifie Société de fiducie Computershare du Canada, société de fiducie constituée sous le régime des lois du Canada, à titre de dépositaire pour le Garant aux termes de la Convention de dépôt, et tout dépositaire remplaçant nommé de temps à autre.

« Détenteurs des obligations sécurisées » signifie les personnes qui sont alors détenteurs d'Obligations sécurisées en circulation, sauf, à l'égard des Obligations sécurisées d'une Série, tant que ces Obligations sécurisées ou toute partie de celles-ci sont représentées par une Obligation sécurisée globale qui est :

i) déposée auprès d'un dépositaire commun à l'égard et immatriculée au nom d'un prête-nom commun d'Euroclear et de Clearstream, Luxembourg, chaque personne qui figure alors dans les registres d'Euroclear et de Clearstream, Luxembourg (à l'exception de Clearstream, Luxembourg, si Clearstream, Luxembourg est un détenteur de compte d'Euroclear, et d'Euroclear, si Euroclear est un détenteur de compte de Clearstream, Luxembourg) en tant que détenteur d'un capital particulier des Obligations sécurisées de cette Série sera réputé être le détenteur de ce capital de ces Obligations sécurisées (et le détenteur de l'Obligation sécurisée globale pertinente sera réputé ne pas être le détenteur) pour toutes les fins de la fiducie, sauf en ce qui concerne le paiement du capital ou de l'intérêt sur ce capital de ces Obligations sécurisées, dont les droits seront dévolus, à l'encontre de l'Émetteur, du Garant et du Fiduciaire des obligations, uniquement à ce prête-nom et à cette fin ce prête-nom est réputé être le détenteur de ce capital de ces Obligations sécurisées aux termes et sous réserves de ses conditions et des dispositions de la fiducie; ou

ii) déposée auprès d'un dépositaire, d'un dépositaire commun ou d'un gardien commun et immatriculé au nom d'un prête-nom d'un Système de compensation de rechange,

a) ce prête-nom est réputé, aux fins ou en raison du paiement sur celle-ci, de l'exercice des droits de vote, des consentements à donner et des demandes à présenter aux termes des présentes, être le détenteur de ce capital de ces Obligations sécurisées aux termes de ses conditions et des dispositions de la fiducie; et

b) à toutes les autres fins de la fiducie, chaque personne figurant alors dans les registres d'un Système de compensation de rechange, en tant que détenteur d'un capital particulier d'Obligations sécurisées représentées par une Obligation sécurisée globale, est réputée être le détenteur de ce capital de ces Obligations sécurisées (et le détenteur de l'Obligation sécurisée globale pertinente est réputé ne pas être le détenteur);

et les expressions « Détenteur des obligations sécurisées », « Détenteur » et « détenteur des Obligations sécurisées » et expressions connexes doivent être interprétées en conséquence.

« Document d'offre » signifie tout document d'offre établi dans le cadre du Programme, en sa version complétée, modifiée ou remplacée de temps à autre par l'Émetteur et le Garant, y compris tout document qui y est de temps à autre intégré par renvoi, étant entendu que, relativement à chaque Tranche d'Obligations sécurisées uniquement, les Modalités définitives applicables sont réputées comprises dans le Document d'offre.

« Dossiers de prêt » ou « Dossiers de prêt et de sûreté afférente » signifie le ou les dossiers relatifs à chaque Prêt et à ses Sûretés afférentes (y compris les dossiers conservés en format microfiche ou dans un système électronique de récupération de données similaire ou dont la substance est transcrite et conservée dans un système électronique de récupération de données) contenant, entre autres choses, la copie originale et dûment signée du ou des documents attestant le Prêt et ses Sûretés afférentes, y compris la convention de prêt pertinente (avec le billet à ordre, s'il en est, attestant ce Prêt ou, s'il y a lieu, un cautionnement de l'Emprunteur), et, le cas échéant, la preuve de son inscription ou du dépôt des états de financement ou des formulaires d'inscription requis en vertu du PPSA, ainsi que les documents hypothécaires, l'Acte d'hypothèque et les autres documents relatifs aux Sûretés afférentes qui s'y rapportent, et la preuve de l'inscription sur support papier ou électronique du bureau des titres fonciers, du bureau de la publicité foncière ou d'un registre public similaire dans lequel l'Hypothèque y afférente est inscrite avec une copie ou autre preuve, s'il y a lieu, de toute police d'assurance applicable qui s'y rapporte dont le Vendeur ou le Garant, selon le cas, peut bénéficier, d'une copie de la police d'assurance des titres ou de l'opinion de conseillers juridiques quant au titre de propriété, au rang de l'Hypothèque ou à toute autre question usuelle, dans chaque cas, s'il y a lieu, et de tous les autres documents (y compris tous les documents électroniques) conservés en dossier par le Vendeur ou pour son compte relativement à ce Prêt.

« Émetteur » signifie FBOC.

« Emprunteur » signifie, relativement à un Prêt, la ou les personnes désignées comme telles dans l'Hypothèque pertinente, ainsi que la ou les personnes (le cas échéant) qui assument de temps à autre la totalité ou une partie d'une obligation de rembourser ce Prêt, et, relativement à un Prêt hypothécaire multiproduits ou un Prêt sur marge de crédit , la ou les personnes désignées comme telles dans l'Hypothèque multiproduits pertinente, ainsi que la ou les personnes (le cas échéant) qui assument de temps à autre une obligation aux termes de ce Prêt hypothécaire multiproduits ou de ce Prêt sur marge de crédit , de rembourser en totalité ou en partie ce Prêt hypothécaire multiproduits ou ce Prêt sur marge de crédit .

« Encaissements » signifie, relativement à un Prêt, a) tous les fonds reçus après la date de référence pour le paiement des sommes dues aux termes ou à l'égard de ce Prêt (y compris, notamment, la totalité des paiements prévus, les paiements anticipés, les Produits de recouvrement, les frais financiers, les intérêts, les primes de paiements anticipés de capital, les indemnités ou les pénalités et la totalité des autres frais et arriérés se rapportant à ces sommes), ou applicables aux sommes dues aux termes ou à l'égard de ce Prêt, b) tous les encaissements

en espèces du Solde à payer du capital de ce Prêt qui sont reçus après la date de référence et tous les autres produits de ce Prêt, c) tous les produits des polices d'assurance, le cas échéant, à l'égard du Bien visé, dans la mesure où les modalités de la police ou les Modalités de l'hypothèque n'exigent pas que les produits soient affectés à la réparation des dommages qu'ils indemnisent, et d) toutes les autres sommes reçues dans le cadre du Prêt visé ou relativement à celui-ci, étant entendu que, relativement au Vendeur, le Prix d'achat reçu à l'égard de ce Prêt aux termes des modalités de la Convention de vente de prêts hypothécaires n'est pas visé.

« Entités FBOC » signifie FBOC et ses affiliés de temps à autre.

« Euroclear » signifie Euroclear Bank SA/NV en tant qu'exploitant d'Euroclear System.

« Euronext Dublin » signifie Irish Stock Exchange plc.

« FBOC » signifie La Banque Fairstone du Canada.

« Fiduciaire des obligations » signifie Société de fiducie Computershare du Canada, société de fiducie constituée sous le régime des lois du Canada ou toute autre personne agissant actuellement à titre de fiduciaire des obligations aux termes de l'Acte de fiducie ou de fiduciaire aux termes du Contrat de sûreté, selon le contexte.

« Fournisseur de services aux entreprises » signifie Société de fiducie Computershare du Canada, société de fiducie créée sous le régime des lois du Canada, à titre de fournisseur de services aux entreprises au Commandité liquidateur aux termes de la Convention de services aux entreprises, et tout fournisseur de services aux entreprises remplaçant nommé de temps à autre.

« Garant » signifie FBOC Covered Bond (Legislative) Guarantor Limited Partnership.

« Gestionnaire de la trésorerie » signifie FBOC, en sa qualité de gestionnaire de la trésorerie aux termes de la Convention de gestion de la trésorerie, avec tout gestionnaire de la trésorerie remplaçant qui est nommé de temps à autre aux termes de la Convention de gestion de la trésorerie.

« Hypothèque » signifie, relativement à un Prêt, chaque charge fixe de premier rang sous forme d'une hypothèque légale ou d'une hypothèque de premier rang vendue, transférée et cédée par le Vendeur au Garant aux termes de la Convention de vente de prêts hypothécaires ou fournie par le Vendeur au Garant aux termes de la Convention de Société en commandite, qui garantit le remboursement du Prêt visé, y compris les Conditions de prêt hypothécaire qui lui sont applicables et, relativement à tout Prêt hypothécaire multiproduits, l'Hypothèque multiproduits connexe vendue, transférée et cédée par le Vendeur au Garant aux termes de la Convention de vente de prêts hypothécaires faisant partie des Sûretés afférentes, qui garantit le remboursement du Prêt hypothécaire multiproduits pertinent, y compris les Conditions de prêt hypothécaire qui s'appliquent à celui-ci, et « Hypothèques » signifie plus d'une Hypothèque.

« Hypothèque accessoire » signifie une hypothèque ou un acte hypothécaire qui garantit plus d'un prêt, d'une dette ou d'une obligation, y compris ceux qui garantissent « toutes les dettes ». Chaque Prêt garanti par une hypothèque accessoire est traité comme un prêt séparé et distinct.

« Hypothèque multiproduits » signifie une Hypothèque accessoire, qui garantit tout Prêt hypothécaire multiproduits.

« Initiateur » signifie, initialement, Compagnie Home Trust ou Banque Home, selon le cas. ainsi que toute autre entité faisant partie des Entités FBOC ayant consenti des Prêts compris dans les Actifs de portefeuille, ainsi que leurs successeurs et ayants droit respectifs, et « Initiateurs » signifie l'ensemble d'entre eux, collectivement.

« Intérêt accumulé » signifie, relativement à un Actif de portefeuille à une date de référence donnée, la totalité des intérêts courus, mais non encore échus et payables sur l'Actif de portefeuille à compter de la Date de paiement mensuel (inclusivement), qui précède immédiatement la date de référence, jusqu'à la date de référence (cette date étant exclue).

« Liste officielle » signifie la liste officielle d'Euronext Dublin.

« Marge de crédit » signifie un type de produit de prêt sur la garantie d'une Hypothèque, y compris une marge de crédit garantie hypothécaire, qui comprend habituellement des caractéristiques qui donnent à l'Emprunteur visé des options lui permettant notamment d'effectuer des tirages supplémentaires sur le compte de prêt.

« Modalités définitives » signifie les modalités définitives relatives à chaque Tranche d'Obligations sécurisées donnant les détails de cette Tranche (ou Série, selon le cas) (qui, à l'égard des Obligations sécurisées devant être admises sur la Liste officielle et admises à la négociation sur Euronext Dublin, seront remises à la Banque centrale et à Euronext Dublin au plus tard à la date de l'émission de la Tranche d'Obligations sécurisées applicable) et, relativement à une Tranche particulière (ou Série, selon le cas) d'Obligations sécurisées, le terme « Modalités définitives applicables » signifie les Modalités définitives applicables à cette Tranche (ou Série, selon le cas).

« Modalités de l'hypothèque » signifie les modalités de l'Hypothèque applicable.

« Obligation sécurisée » signifie chaque obligation sécurisée émise ou devant être émise aux termes de la Convention de courtage et qui est ou doit être constituée aux termes de l'Acte de fiducie, laquelle obligation sécurisée peut être représentée par une Obligation sécurisée globale ou une Obligation sécurisée définitive sous forme nominative et inclut tout remplacement ou une Obligation sécurisée émise aux termes de la Condition 12 (Remplacement des Obligations sécurisées).

« Obligation sécurisée définitive » signifie une Obligation sécurisée sous forme définitive.

« Obligations sécurisées définitives sous forme nominative » signifie les Obligations sécurisées sous forme nominative et définitive émises ou, selon le cas, devant être émises par l'Émetteur conformément aux dispositions de la Convention de courtage ou de toute autre convention intervenue entre l'Émetteur et le ou les Courtiers visés, de la Convention d'agence et de l'Acte de fiducie à l'émission ou à l'échange d'une Obligation sécurisée globale sous forme nominative ou d'une partie de celle-ci (le tout comme il est indiqué dans les Modalités définitives applicables), ces Obligations sécurisées sous forme nominative et définitive étant essentiellement sous la forme prévue à la Partie 2 de l'Annexe 3 de l'Acte de fiducie, en sa version amendée (le cas échéant) selon ce qu'en conviennent l'Émetteur, l'Agent d'émission et de paiement, le Fiduciaire des obligations et le ou les Courtiers visés et comportant les Conditions qui sont endossées sur celles-ci ou, si la Bourse de valeurs compétente le permet, intégrant les Conditions par renvoi comme il est indiqué dans les Modalités définitives applicables.

« Obligation sécurisée globale » signifie les Obligations sécurisées vendues conformément au Règlement S du *U.S. Securities Act of 1933*, tel qu'amendé, et émises sous la forme d'Obligations sécurisées définitives.

« Personne » ou « personne » signifie une personne physique, une société de personnes, une société en commandite, une coentreprise, un syndicat, une entreprise individuelle, une société ou une personne morale avec ou sans capital-actions, une société à responsabilité limitée, une société à responsabilité illimitée, une association non constituée en personne morale, une fiducie, un fiduciaire, un exécuteur ou un liquidateur, un administrateur ou autre représentant personnel légal, une autorité ou une entité gouvernementale, quelle qu'en soit la désignation ou la constitution.

« Politique de l'Initiateur » désigne, à l'égard d'un Initiateur, les politiques de création, de souscription, d'administration (y compris la fixation des taux d'intérêt), de gestion des arrérages et de recouvrement que cet Initiateur applique de temps à autre, dans le cours normal des affaires, aux prêts et aux sûretés connexes dont il est seul propriétaire bénéficiaire aux fins de leur remboursement.

« Politique du Vendeur » désigne les politiques de création, de souscription, d'administration (y compris la fixation des taux d'intérêt), de gestion des arrérages et de recouvrement que le Vendeur et les Initiateurs appliquent de temps à autre, dans le cours normal des affaires, aux prêts et aux sûretés connexes dont ils sont seuls propriétaires bénéficiaires aux fins de leur remboursement.

« Portefeuille d'obligations sécurisées » signifie le Portefeuille d'obligations sécurisées initial et tout portefeuille supplémentaire d'Actifs de portefeuille achetés par le Garant.

« Portefeuille d'obligations sécurisées initial » signifie le portefeuille de Prêts et leurs Sûretés afférentes, dont les détails seront fournis à la Date du premier transfert aux termes de la Convention de vente de prêts hypothécaires (sauf les Prêts et leurs Sûretés afférentes ayant fait l'objet d'un remboursement intégral avant la Date du premier transfert) et tous les droits, titres, intérêts et avantages du Vendeur sur ces Prêts et leurs Sûretés afférentes, y compris les droits du Vendeur aux termes de celui-ci.

« PPSA » s'entend au sens qui lui est attribué à la clause 1.03 du Contrat de sûreté.

« Prêt » signifie tout prêt hypothécaire, y compris des prêts hypothécaires résidentiels de premier rang, sur la garantie d'une Hypothèque, et incluant, pour plus de certitude, un Prêt hypothécaire multiproduits, dans chaque cas avec la mention de son numéro d'identification de prêt et comprenant l'ensemble des sommes en capital, intérêts, coûts, charges, dépenses et autres sommes d'argent (y compris toutes les Avances de prêt supplémentaires) dus ou payables à l'égard de ce prêt aux termes des Conditions de prêt hypothécaire pertinentes par un Emprunteur en vigueur de temps à autre ou, selon le contexte, les obligations de l'Emprunteur à cet égard.

« Prêt admissible » signifie un Prêt qui satisfait à chacun des Critères d'admissibilité à la Date limite.

« Prêt hypothécaires multiproduits » signifie chaque prêt à terme amortissable en cours échu ou exigible en vertu des Conditions de prêt hypothécaire par un Emprunteur sur la sûreté d'une Hypothèque multiproduits en vigueur de temps à autre, ou selon le contexte, les obligations de l'Emprunteur à l'égard de celle-ci.

« Prêt sur marge de crédit » signifie chaque Prêt se composant d'une dette impayée dans le cadre d'une marge de crédit.

« Prix d'émission » a la signification attribuée au terme *Issue Price* dans les Modalités définitives applicables.

« Produits de recouvrement » signifie, relativement à un Prêt et à ses Sûretés afférentes, les sommes perçues à leur égard provenant i) des produits d'assurance ou des paiements aux termes de polices d'assurance de crédit ou d'assurance hypothécaire ou de garanties auxquelles le Vendeur ou le Garant a droit, selon le cas, ii) des produits de la vente de ce Prêt ou de ses Sûretés afférentes ou reçu de toute Personne à qui il incombe directement ou indirectement de payer ce Prêt, iii) de toute somme reçue à l'égard de ce Prêt résultant d'une procédure d'expropriation relative au Bien visé, dans chaque cas, déduction faite x) dans la mesure où l'autorité expropriante l'a payée à cette fin, des sommes dépensées par le Vendeur initial ou le Garant, selon le cas, dans le cadre du recouvrement de ce produit ou de ces sommes, y compris, notamment, les honoraires et débours juridiques, les frais d'évaluation, les frais d'arpentage, les impôts, les taxes, les commissions, les frais de services publics, les frais de réparation et les autres frais de consultant, et y) des sommes devant être remises à l'Emprunteur sur ce Prêt en vertu de la loi ou conformément aux modalités de ce Prêt, et iv) de toute somme se rapportant à la réalisation aux termes d'un jugement pour défaut de paiement obtenu contre l'Emprunteur ou un garant ou donneur d'indemnité.

« Programme » signifie le Programme d'obligations sécurisées législatives globales de FBOC, tel qu'établi par l'Acte de fiducie, le Document d'offre et le Prospectus ou tel que celui-ci y est autrement envisagé.

« Prospectus » signifie le prospectus préparé dans le cadre du Programme, dans sa version révisée, complétée ou modifiée de temps à autre par l'Émetteur et le Garant, y compris les documents qui sont intégrés par renvoi dans le Prospectus de temps à autre, sauf que pour chaque Tranche d'Obligations sécurisées seulement, les Modalités définitives applicables seront réputés être inclus dans le Prospectus.

« Réclamation adverse » signifie une Sûreté, un droit de propriété, un droit à une indemnisation ou quelque autre droit ou réclamation de toute Personne, à l'exclusion de toute inscription du titre d'un Prêt au nom de Société de fiducie Computershare du Canada, agissant à titre de Dépositaire pour le compte du Garant.

« Registraire » ou « Registraires » a la signification attribuée terme *Registrar* dans les Conditions.

« SCHL » signifie la Société canadienne d'hypothèques et de logement, société d'État fédérale canadienne et ses successeurs, chargée d'administrer le Cadre législatif des obligations sécurisées.

« Série » signifie une Tranche d'Obligations sécurisées ainsi que toute autre Tranche ou Tranches d'Obligations sécurisées qui i) sont exprimées pour être consolidées et former une seule série et ii) sont identiques à tous égards (y compris quant à leur inscription à la cote), sauf pour leurs Dates d'émission, Dates de début de l'intérêt et/ou Prix d'émission respectifs, et les expressions « Obligations sécurisées de la Série concernée », « détenteurs d'Obligations sécurisées de la Série concernée », « Série d'Obligations sécurisées » et les expressions connexes doivent être interprétées en conséquence.

« Solde à payer du capital » signifie, relativement à un Prêt, le Solde courant de ce Prêt ou, relativement à des Prêts, le Solde courant global de ces Prêts, selon le cas.

« Solde courant » signifie, relativement à un Prêt à une date de référence donnée, le solde en capital global du Prêt à cette date (mais en évitant le double comptage), y compris :

a) l'Avance initiale;

b) les Dépenses capitalisées;

c) les Arrérages capitalisés; et

d) toute augmentation du capital exigible aux termes de ce Prêt par suite d'une Avance supplémentaire, dans chaque cas à l'égard de ce Prêt, déduction faite de tout paiement anticipé, remboursement ou paiement des sommes précitées effectué au plus tard à la date de calcul.

« Solde en capital » signifie, relativement à un Prêt à une date de référence donnée, le solde en capital de ce Prêt auquel l'Administrateur applique le taux d'intérêt pertinent à l'égard duquel les intérêts sur ce Prêt courent.

« Sûreté » signifie une hypothèque, une charge, un gage, une sûreté, une cession, un privilège (prévu par la loi ou autrement), une priorité, une servitude et toute autre charge de quelque nature ou tout autre arrangement ou toute autre condition qui, en substance, garantit le paiement ou l'exécution d'une obligation.

« Sûretés afférentes » signifie, relativement à un Prêt, une sûreté consentie pour le remboursement de ce Prêt, y compris l'Hypothèque pertinente, l'assurance (autre que la couverture d'assurance générale maintenue par le Vendeur ou l'Initiateur applicable), les cautionnements et toute sûreté relative à de tels cautionnements et toute autre question s'y rapportant ayant fait l'objet d'un achat dans le cadre du Portefeuille d'obligations sécurisées et la totalité du produit de ce qui précède (y compris le produit de quelque assurance de titres ou assurance d'indemnisation souscrite par le Vendeur ou l'Initiateur applicable à l'égard de ce Prêt; étant entendu qu'en ce qui a trait à toute telle Hypothèque, assurance, et aux cautionnements et sûretés garantissant un ou plusieurs Prêts sur marge de crédit ou Prêts hypothécaires multiproduits, la participation du Garant dans cette Hypothèque, cette assurance, ces cautionnements et ces sûretés et les Biens s'y rattachant soit limitée au montant de la dette due aux termes de tous les Prêts garantis par cette Hypothèque et appartenant au Garant et ne s'étendra pas à la participation du Vendeur, de l'Initiateur applicable et/ou de l'Acquéreur multiproduits applicable dans cette Hypothèque, cette assurance et dans ces cautionnements et sûretés et dans les Biens s'y rapportant jusqu'à concurrence de la dette due aux termes de Prêts appartenant au Vendeur, à l'Initiateur applicable ou à l'Acquéreur multiproduits et qui sont impayés de temps à autre aux termes de la Convention de prêt multiproduits, et les participations respectives du Garant, du Vendeur, de l'Initiateur applicable et de l'Acquéreur multiproduits dans cette Hypothèque, ces assurances, ces cautionnements, ces sûretés et les Biens s'y rapportant sont assujetties, à tous égards, aux modalités de la Convention de partage de sûretés.

« Sûretés permises » signifie i) les Sûretés pour des impôts, des cotisations ou des droits payables à un gouvernement se rapportant à des obligations non encore échues et en souffrance, ii) les servitudes, les empiétements et autres imperfections de titres mineures ne portant pas atteinte, individuellement ou globalement, à la valeur d'usage ou à la négociabilité d'un bien immeuble, et iii) les Sûretés non déterminées ou incomplètes découlant ou susceptibles de

découler de dispositions législatives n'ayant pas été déposées ou inscrites au moment pertinent conformément à la législation applicable ou dont aucun avis écrit n'a été donné conformément à la législation applicable.

« Système de compensation de rechange » signifie un système de compensation approuvé par l'Émetteur, le Fiduciaire des obligations et l'Agent d'émission et de paiement (à l'exclusion d'Euroclear ou de Clearstream, Luxembourg).

« Tranche » ou « Tranches » signifie toutes les Obligations sécurisées qui sont identiques à tous égards.

« Vendeur » signifie FBOC.

CERTIFICATION

I, _____, [advocate][notary public] in and for the Province of ●, certify that:

1. This certificate concerns an application for the Seller Assignment and the Annex A thereto (the "**Assignment**") entered into between Fairstone Bank of Canada, as Seller, FBOC Covered Bond (Legislative) Guarantor Limited Partnership**,** by its managing general partner FBOC Covered Bond (Legislative) GP Inc. (the "**Guarantor**"), executed under private signature at ●, Province of ●, on ●, 20●●;

2. I have verified the identity, quality and capacity of Fairstone Bank of Canada and the Guarantor to the said Assignment;

3. Such Assignment represents the will expressed by Fairstone Bank of Canada and the Guarantor; and

4. Such Assignment is valid as to form.

CERTIFIED at ●, Province ● on the _____ day of the month of ●, 20__.

Name: ●
Quality: [Advocate][Notary Public]
Address: ●

_____
●, [advocate][notary public] in and for the Province of ●

SCHEDULE 2.4
FORM OF OPTIONAL REPURCHASE NOTICE

To: Fairstone Bank of Canada (the "**Seller**")

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

It is hereby agreed for the purpose of this Optional Repurchase Notice that the "**Principal Agreement**" shall mean the mortgage sale agreement dated September 14, 2026 made by and among the Seller, as seller, the Guarantor, as purchaser, and Computershare Trust Company of Canada, as bond trustee (the "**Bond Trustee**"), as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Optional Repurchase Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with Section 2.4 of the Principal Agreement, upon receipt of this Optional Repurchase Notice by the Seller there shall exist between the Seller and the Guarantor an agreement (the "**Agreement for Sale**") for the sale by the Guarantor to the Seller of the Portfolio Assets more particularly described in Schedule "A" hereto. Completion of such sale shall take place on **[INSERT DATE]** (the "**Closing Date**") and the price payable by the Seller for the Portfolio Assets more particularly described in Schedule "A" hereto shall be the Optional Repurchase Price.

The Agreement for Sale shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

Dated as of the [•]

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:

We hereby acknowledge receipt of and confirm the contents of the Optional Repurchase Notice dated [•].

FAIRSTONE BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

:

Schedule "A"

SCHEDULE OF PORTFOLIO ASSETS

See Attached.

SCHEDULE 4.1(m)
LOCATION OF SELLER AND ORIGINATORS

Seller

145 King Street W, Suite 2300
Toronto, Ontario
Canada M5H 1J8

Originators

Home Trust Company
145 King Street W, Suite 2300
Toronto, Ontario
Canada M5H 1J8

Home Bank
145 King Street W, Suite 2300
Toronto, Ontario
Canada M5H 1J8

SCHEDULE 8.1
FORM OF PORTFOLIO ASSET OFFER NOTICE

To: Fairstone Bank of Canada (the "**Seller**")

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

It is hereby agreed for the purpose of this Portfolio Asset Offer Notice that the "**Principal Agreement**" shall mean the mortgage sale agreement dated September 14, 2026, made by and among the Seller, as seller, the Guarantor, as purchaser, and Computershare Trust Company of Canada, as bond trustee (the "**Bond Trustee**"), as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Portfolio Asset Offer Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with and subject to Article 8 of the Principal Agreement we make an offer to you on the following terms:

1. This Portfolio Asset Offer Notice constitutes an offer to sell certain Portfolio Assets and their Related Security more particularly described in Schedule "A" hereto to you at the offer price in aggregate equal to the greater of the Fair Market Value of such Portfolio Assets and the amount required as determined in accordance with Schedule 9 of the Guarantor Agreement.

2. This offer is capable of acceptance by you within ten (10) Canadian Business Days from and including the date of this Portfolio Asset Offer Notice. If you do not accept this offer, we intend to sell the Portfolio Assets described in Schedule "A" hereto to a third party or third parties.

3. This Portfolio Asset Offer Notice shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

You may accept this offer to you by signing the duplicate of this Portfolio Asset Offer Notice in a manner indicating acceptance and delivering it to the Guarantor with a copy to the Bond Trustee.

We refer you to the Principal Agreement as to your rights, and the consequences of failure to accept this offer in time or at all or of doing so in a manner other than that specified in the Principal Agreement.

[Remainder of this page is intentionally left blank]

Dated as of the [●]

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:

We accept the offer contained in this Portfolio Asset Offer Notice.

Dated as of the [●]

FAIRSTONE BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Schedule "A"

LOANS

1. Title No. (if registered)	2. Borrower	3. Account No.	4. Property Postal Code	5. Date of Mortgage

Aggregate Fair Market Value of Loans: $●

SCHEDULE 8.2
FORM OF PORTFOLIO ASSET OFFER REPURCHASE NOTICE

To: Fairstone Bank of Canada (the "**Seller**")

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

It is hereby agreed for the purpose of this Portfolio Asset Offer Repurchase Notice that the "**Principal Agreement**" shall mean the mortgage sale agreement dated September 14, 2026, made by and among the Seller, as seller, the Guarantor, as purchaser, and Computershare Trust Company of Canada, as bond trustee (the "**Bond Trustee**"), as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Portfolio Asset Offer Repurchase Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with Article 8 of the Principal Agreement, upon receipt of this Portfolio Asset Offer Repurchase Notice by the Seller there shall exist between the Seller and the Guarantor an agreement (the "**Agreement for Sale**") for the sale by the Guarantor to the Seller of the Portfolio Assets more particularly described in Schedule "A" hereto. Completion of such sale shall take place on **[INSERT DATE]** and the price payable by the Seller for the Portfolio Assets more particularly described in Schedule "A" hereto shall be in aggregate equal to the greater of the Fair Market Value of such Portfolio Assets and the amount required as determined in accordance with Schedule 9 of the Guarantor Agreement.

The Agreement for Sale shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

Dated as of the [•]

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:

We hereby acknowledge receipt of and confirm the contents of the Portfolio Asset Offer Repurchase Notice dated [●].

FAIRSTONE BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Schedule "A"

LOANS

1. Title No. (if registered)	2. Borrower	3. Account No.	4. Property Postal Code	5. Date of Mortgage

Aggregate Fair Market Value of Loans: $●