Execution Version

STANDBY BANK ACCOUNT AGREEMENT

by and among

FBOC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
as Guarantor

and

FAIRSTONE BANK OF CANADA
as Cash Manager

and

ROYAL BANK OF CANADA
as Standby Account Bank and Standby GIC Provider

and

COMPUTERSHARE TRUST COMPANY OF CANADA
as Bond Trustee

September 14, 2026

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STANDBY BANK ACCOUNT AGREEMENT

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

BY AND AMONG:

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

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

(3) **Royal Bank of Canada**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, as Standby Account Bank (the "**Standby Account Bank**") and as Standby GIC Provider (the "**Standby GIC Provider**"); and

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

WHEREAS:

(A) As part of the transactions contemplated in the Bank's global covered bond programme (the "**Programme**"), the Cash Manager has agreed, pursuant to the cash management agreement dated September 14, 2026 (the "**Cash Management Agreement**") by and among the Cash Manager, the Guarantor and the Bond Trustee to provide cash management services in connection with the business of the Guarantor.

(B) The Standby Account Bank has agreed following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) the Standby Account Bank will open and maintain the Standby Transaction Account and the Standby GIC Account as interest bearing accounts in the name of the Guarantor in accordance with the terms of this Agreement.

(C) Following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) the Standby GIC Provider has agreed pursuant to the terms of the Standby Guaranteed Investment Contract to pay interest on the funds standing to the credit of the Guarantor in the Standby GIC Account at specified

rates determined in accordance with and pursuant to the terms of the Standby Guaranteed Investment Contract.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

"**Calculation Date**" means the last Canadian Business Day in Toronto, Ontario of each month;

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

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

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

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

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

"**Financial Instruments**" means cheques, bills of exchange or other similar instruments, whether negotiable or non-negotiable;

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

"**Guarantor Acceleration Notice**" means a notice in writing from the Bond Trustee to the Bank, as issuer, and the Guarantor, that each Covered Bond of each series

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

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

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

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

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

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

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

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

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

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

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

"**Priorities of Payments**" means the orders of priority for the allocation and distribution of amounts standing to the credit of the Guarantor in different circumstances being the Pre-Acceleration Revenue Priority of Payments, the Pre-

Acceleration Principal Priority of Payments and the Guarantee Priority of Payments (see Article 6 of the Guarantor Agreement) and the Post-Enforcement Priority of Payments (see Section 4.07 of the Security Agreement);

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

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

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

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

"**Security Agreement**" means the general security agreement dated September 14, 2026, by and among, *inter alia*, the Guarantor and the Bond Trustee for itself and the benefit of secured creditors of the Guarantor, as the same may be amended, varied, supplemented, restated or extended from time to time;

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

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

"**Standby GIC Account**" means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of this Agreement, the Standby Guaranteed Investment Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional

or replacement account(s) as may be for the time being be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

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

"**Standby Guaranteed Investment Contract**" means the standby guaranteed investment contract dated September 14, 2026, by and among the Standby GIC Provider, the Standby Account Bank, the Guarantor, the Cash Manager and the Bond Trustee, as the same may be amended, varied, supplemented, restated or extended from time to time;

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

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

"**Trust Deed**" means the trust deed dated September 14, 2026, between, *inter alia*, the Bond Trustee, the Bank and the Guarantor entered into in respect of the Programme, as the same may be amended, varied, supplemented, restated or extended from time to time.

1.2 In this Agreement:

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

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

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

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

(e) when calculating the period of time "**within**" which or "**following**" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation and if the last day of any period is not a Canadian Business Day, such period will end on the next Canadian Business Day unless otherwise expressly stated;

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

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

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

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

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

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

2. STANDBY TRANSACTION ACCOUNT AND STANDBY GIC ACCOUNT

2.1 Instructions from the Cash Manager

Following delivery of a Standby Account Bank Notice and opening of the Standby Transaction Account and Standby GIC Account in accordance with Section 3.1, the Standby Account Bank shall, subject to Sections 2.4, 5.1 and 5.3, comply with any direction of the Guarantor (or the Cash Manager on its behalf) given on a Canadian Business Day to effect a payment by debiting any one of the Standby Transaction Account or the Standby GIC Account and any additional or replacement bank accounts opened in the name of the Guarantor from time to time with the prior written consent of the Bond Trustee, if such direction (i) is in writing, is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by the Standby Account Bank, and (ii) complies with the Standby Transaction Account Mandate or the Standby GIC Account Mandate as appropriate (such direction shall constitute an irrevocable payment instruction).

2.2 Timing of Payment

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

2.3 Standby Account Bank Charges and Standby GIC Provider Charges

The charges of the Standby Account Bank and the Standby GIC Provider for the operation of each of the Guarantor Accounts maintained with the Standby Account Bank and the Standby GIC Provider shall be debited to the Standby Transaction Account only on each Guarantor Payment Date, and the Guarantor by its execution hereof irrevocably agrees that this shall be done. The charges shall be payable in accordance with the relevant Priorities of Payments at the same rates and for the same items as are generally applicable to the business customers of the Standby Account Bank and the Standby GIC Provider provided that if there are insufficient funds standing to the credit of the Standby Transaction Account to pay such charges after payment by or on behalf of the Guarantor of any higher ranking obligations in the Priorities of Payment the Standby Account Bank and the Standby GIC Provider shall not be relieved of its obligations in respect of any of the Guarantor Accounts. For greater certainty (i) charges that may be made by the Standby Account Bank and the Standby GIC Provider hereunder may include any and all fees and service charges relating to the Guarantor Accounts and chargebacks for any cheques, drafts and other payments items dishonoured or otherwise returned to the Standby Account Bank or the Standby GIC Provider in respect of the Guarantor Accounts, and (ii) payments to the Standby Account Bank and the Standby GIC Provider rank *pro rata* and *pari passu* with payments to the asset monitor, among others in the Priorities of Payments Payments, and (iii) the

Standby Account Bank and the Standby GIC Provider shall not be responsible for determining or enforcing whether payment of charges are in accordance with the relevant Priorities of Payments.

2.4 No Negative Balance

Notwithstanding the provisions of Section 2.1, amounts shall only be paid or withdrawn from any Guarantor Account to the extent that such payment or withdrawal does not cause the relevant Guarantor Account to have a negative balance.

3. OPENING OF ACCOUNTS AND MANDATES

3.1 Opening of Standby Transaction Account and Standby GIC Account, Signing and Delivery of Mandates

(a) Upon delivery by the Guarantor (or the Cash Manager on its behalf) to the Standby Account Bank of a Standby Account Bank Notice, the Guarantor (or the Cash Manager on its behalf) shall include with such Standby Account Bank Notice a completed Standby GIC Account Mandate and Standby Transaction Account Mandate in the form attached hereto as Schedule 1 or such other form as the Standby Account Bank or Standby GIC Provider may from time to time deliver to the Guarantor (or the Cash Manager on its behalf) prior to delivery of a Standby Account Bank Notice, provided such additional form is acceptable to the Guarantor (or the Cash Manager on its behalf), acting reasonably.

(b) Promptly upon receipt by the Standby Account Bank of a Standby Account Bank Notice from the Guarantor together with the completed Standby GIC Account Mandate and Standby Transaction Account Mandate, the Standby Account Bank shall confirm receipt of same to the Bond Trustee and that such mandates are operative and shall open and hold the Standby Transaction Account and the Standby GIC Account for the Guarantor in accordance with the terms of this Agreement.

(c) For greater certainty, the Standby Account Bank acknowledges that such mandates and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Security Agreement, this Agreement and the Standby Guaranteed Investment Contract and to the extent of any inconsistency between the terms of such agreements and such mandates, the terms of such agreements shall govern.

(d) For greater certainty and notwithstanding (c) above, the Standby Account Bank shall have no responsibility for knowing the contents of the Security Agreement or confirming that any action hereunder complies with the terms of the Cash Management Agreement or Security Agreement.

(e) Subject to Section 7.3, each of the Standby Account Bank, as it relates to the Standby Transaction Account, and the Standby GIC Provider, as it relates to the Standby GIC Account, will maintain such account as long as the Guarantor is in compliance with the terms of the account documentation with respect thereto.

3.2 Amendment or Revocation

The Standby Account Bank and Standby GIC Provider agree that it shall notify the Bond Trustee as soon as is reasonably practicable and in accordance with Section 12 if it receives any amendment to or revocation of the Standby GIC Account Mandate or the Standby Transaction Account Mandate relating to the Guarantor Accounts (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) and shall require the prior written consent of the Bond Trustee to any such amendment or revocation (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) but, unless such Mandate is revoked, the Standby Account Bank and Standby GIC Provider may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Section 3.2) unless it receives notice in writing from the Bond Trustee to the effect that a Guarantor Acceleration Notice has been served on the Guarantor and shall, thereafter, act solely on the instructions of the Bond Trustee or such person as the Bond Trustee may designate and in accordance with the terms of those instructions as provided in Section 5.3 of this Agreement.

4. ACKNOWLEDGEMENT BY THE STANDBY ACCOUNT BANK

4.1 Restriction on Standby Account Bank's Rights

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

(a) agrees that, in its capacity as Standby Account Bank, it will not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Guarantor Accounts in or towards satisfaction of any liabilities owing to it by any person (including, without limitation, any liabilities owing to it by the Guarantor or the Bond Trustee);

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

any of the liabilities of the Guarantor any of its general partners whatsoever for one year plus one day after all Covered Bonds are paid in full;

(c) agrees that it will promptly notify the Guarantor, the Bond Trustee and the Cash Manager if compliance with any instruction would cause the relevant Guarantor Account(s) to which such instruction relates to have a negative balance provided for greater certainty that Section 2.4 of this Agreement shall in any event apply to any such instruction; and

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

4.2 Monthly Statement

Unless and until directed otherwise by the Bond Trustee, the Standby Account Bank shall and is hereby authorized to provide each of the Cash Manager, the Guarantor and the Bond Trustee with a written statement, prepared in accordance with sound business and accounting practices, in respect of each Guarantor Account delivered in accordance with Section 10 on a monthly basis and also as soon as reasonably practicable after receipt of a written request for a statement.

5. INDEMNITY AND GUARANTOR ACCELERATION NOTICE

5.1 Standby Account Bank to Comply with Cash Manager's Instructions

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

5.2 Guarantor's Indemnity

The Standby Account Bank and Standby GIC Provider shall be indemnified by the Issuer and subject to the prior ranking obligations set out in the Priorities of Payments and to the extent of funds then standing to the credit of the Guarantor Accounts, by the Guarantor, jointly and severally, against any loss, cost, damage, charge or expense incurred by the Standby Account Bank or the Standby GIC Provider in complying with any instruction delivered pursuant to and in accordance with this Agreement or the Standby Guaranteed Investment Contract, respectively,

save that this indemnity shall not extend to (i) the charges of the Standby Account Bank or the Standby GIC Provider (if any) for the operation of such accounts other than as provided in Section 2.3 of this Agreement; and (ii) any loss, cost, damage, charge or expense arising from any breach by the Standby Account Bank of its obligations under this Agreement or by the Standby GIC Provider of its obligations under the Standby Guaranteed Investment Contract, and if necessary, as determined by a court of competent jurisdiction in a final non-appealable decision. For greater certainty payments to the Standby Account Bank and the Standby GIC Provider rank *pro rata* and *pari passu* with payments to the asset monitor, among others in the Priorities of Payments. The Issuer and the Guarantor shall not amend the Priorities of Payments if such amendment negatively affects any payments (including the priority thereof) to the Standby Account Bank or the Standby GIC Provider without the consent of the Standby Account Bank or the Standby GIC Provider, as the case may be.

5.3 Consequences of a Guarantor Acceleration Notice

The Standby Account Bank acknowledges that, if it receives notice in writing from the Bond Trustee to the effect that the Bond Trustee has served a Guarantor Acceleration Notice on the Guarantor all right, authority and power of the Cash Manager in respect of the each of the Guarantor Accounts shall be terminated and be of no further effect and the Standby Account Bank agrees that it shall, upon receipt of such notice from the Bond Trustee, comply with the directions of the Bond Trustee in relation to the operation of each of the Guarantor Accounts. Following receipt of such notice, the Standby Account Bank shall be entitled to act, without further inquiry, on any direction received by the Bond Trustee pursuant to this Section 5.3 and to rely as to the amount of any such transfer or payment on the Bond Trustee's instructions in accordance with the relevant Mandate, and the Standby Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

6. CHANGE OF BOND TRUSTEE OR STANDBY ACCOUNT BANK

6.1 Change of Bond Trustee

(a) If there is any change in the identity of the Bond Trustee in accordance with the Security Agreement, the Standby Account Bank, the Cash Manager and the Guarantor shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement and releasing the outgoing Bond Trustee from its future obligations under this Agreement.

(b) It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Standby Account Bank, the Cash Manager or

the Guarantor under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 16. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefore and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting pursuant to Section 8.02 of the Security Agreement.

6.2 Change of Standby Account Bank

If the identity of the Standby Account Bank changes, the Cash Manager, the Guarantor and the Bond Trustee shall execute such documents and take such actions as the new Standby Account Bank and the outgoing Standby Account Bank and the Bond Trustee may require for the purpose of vesting in the new Standby Account Bank the rights and obligations of the outgoing Standby Account Bank and releasing the outgoing Standby Account Bank from its future obligations under this Agreement.

7. TERMINATION

7.1 Termination Events

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

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

(b) shall (with the prior written consent of the Bond Trustee, provided that the Bond Trustee's consent shall only be withheld if the Bond Trustee considers the termination of the Standby Account Bank to be materially prejudicial to the interests of the holders of the Covered Bonds), and the Bond Trustee may in such circumstances, terminate this Agreement in the event that any of the matters specified in paragraphs (ii) to (v) (inclusive) below occur;

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

replacement accounts under the terms of a new bank account agreement and a new guaranteed investment contract to be entered into by the parties hereto (excluding the Standby Account Bank and the Standby GIC Provider) substantially on the same terms as this Agreement and the Standby Guaranteed Investment Contract, respectively, with a financial institution whose ratings or assessments by the Rating Agencies are equal to or greater than the Standby Account Bank Threshold Ratings, in any of the following circumstances:

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

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

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

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

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

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

(vi) default is made by the Standby Account Bank in the performance or observance of any of its covenants and obligations, or a breach by the Standby Account Bank is made of any of its representations and warranties, respectively, under Sections 8.1(d), 8.1(e), 8.1(f), 8.1(g), 8.1(h) and 8.1(i); or

(vii) if the Standby Account Bank breaches its obligations under this Agreement (including the representations, warranties and covenants contained in Section 8.1), the Standby Guaranteed Investment Contract or under this Agreement in respect of the provisions of the Security Agreement.

provided that the Standby Account Bank shall be entitled to rely on any notice of termination delivered by the Guarantor or the Bond Trustee purporting to be delivered pursuant to this Section 7.1 and shall not be responsible for inquiring as to whether any required prior written consent has been obtained or confirming whether the terms of any such replacement arrangements apply.

7.2 Notification of Termination Event

Each of the Guarantor, the Cash Manager and Standby Account Bank undertakes and agrees to notify the Bond Trustee in accordance with Section 12 promptly upon becoming aware thereof of any event which would or could entitle the Bond Trustee to serve a notice of termination pursuant to Section 7.1.

7.3 Automatic Termination

(a) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Section 7) on the date falling 90 days after the termination of the Guarantor Agreement and notice thereof from the Guarantor or the Cash Manager on its behalf to the other parties to this Agreement, provided that all amounts payable under Section 2.3 and Section 5.2 have been paid in accordance with the terms of this Agreement.

(b) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Section 7) upon the termination of the Standby Guaranteed Investment Contract pursuant to Section 5 therein.

7.4 Termination by Standby Account Bank

The Standby Account Bank may terminate this Agreement and cease to operate the Guarantor Accounts at any time on giving not less than three months' prior written notice thereof ending on any Canadian Business Day which does not fall on a Guarantor Payment Date or less than 10 (ten) Canadian Business Days before a Guarantor Payment Date to each of the other parties hereto provided that such termination shall not take effect (i) until a replacement Standby Account Bank with ratings and assessments by the Rating Agencies equal to or greater than the Standby Account Bank Threshold Ratings has entered into an agreement in form and substance similar to this Agreement; and (ii) the Rating Agency Condition has been satisfied in respect thereof. If the parties to this Agreement other than the Standby Account Bank and Standby GIC Provider have not agreed upon a replacement Standby Account Bank within 10 days of the end of the three-month notice period commencing after receipt by such parties of the Standby Account Bank's termination notice, the Standby Account Bank may petition any court of competent jurisdiction for the appointment of a successor Standby Account Bank and any such resulting appointment shall be binding upon all of the parties hereto. For greater certainty, the Standby Account Bank shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Standby Account Bank shall use commercially reasonable efforts to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and, for greater certainty, at no cost to the Standby Account Bank. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Standby Account Bank from terminating this Agreement with a shorter notice period if required by applicable laws.

7.5 Termination by Guarantor or Cash Manager

The Guarantor or Cash Manager may terminate this Agreement at any time on giving not less than three months' prior written notice thereof ending on any Canadian Business Day which does not fall on a Guarantor Payment Date or less than 10 Canadian Business Days before a Guarantor Payment Date to each of the other parties hereto provided that such termination shall not take effect (i) until a replacement Standby Account Bank with applicable ratings by the Rating Agencies equal to or greater than the Standby Account Bank Threshold Ratings has entered into an agreement in form and substance similar to this Agreement; and (ii) the Rating Agency Condition has been satisfied in respect thereof. For greater certainty, the Standby Account Bank shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Guarantor or Cash Manager, as applicable, shall use commercially reasonable efforts to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and, for greater certainty, at no cost to the Standby Account Bank.

7.6 Notice of Termination to CMHC

The Guarantor or the Cash Manager shall provide notice to CMHC of the termination or resignation of the Standby Account Bank and of the Standby

Account Bank's replacement contemporaneously with the earlier of (i) notice of such termination or resignation and replacement to a Rating Agency, (ii) notice of such termination or resignation and replacement being provided to or otherwise made available to holders of the Covered Bonds and (iii) five Canadian Business Days following such termination or resignation and replacement (unless the replacement has yet to be identified at that time, in which case notice of the replacement may be provided no later than 10 Canadian Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of the Standby Account Bank, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement. Notice of termination of the Standby Guaranteed Investment Contract pursuant to Section 5 therein shall be given contemporaneously and in the same form as notice provided herein regarding the Standby Account Bank.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Standby Account Bank Representations, Warranties and Covenants

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

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

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

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

(d) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement and the other documents in connection with the Programme to which it is a party and it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;

(e) it will comply with the provisions of, and perform its obligations under, this Agreement, the other documents in connection with the Programme to which it is a party and the CMHC Guide;

(f) it is and will continue to be in good standing with OSFI;

(g) it is and will continue to be in material compliance with its internal policies and procedures relevant to the services to be provided by it pursuant to this Agreement and the other documents in connection with the Programme to which it is a party;

(h) it is and will continue to be in material compliance with all laws, regulations and rules applicable to it in relation to the services provided by it pursuant to this Agreement and the other documents in connection with the Programme to which it is a party; and

(i) the applicable ratings of Standby Account Bank are rated by each of the Rating Agencies at ratings or above the Standby Account Bank Threshold Ratings.

8.2 Notification and Survival

The Bank in its capacity as Cash Manager undertakes to notify the Guarantor and the Bond Trustee immediately if, at any time during the term of this Agreement, any of the statements contained Section 8.1 ceases to be true. The representations and warranties set out in Section 8.1 shall survive the signing and delivery of this Agreement.

9. NON-PETITION

Each of the parties hereto agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer 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.

10. FURTHER ASSURANCE

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

11. CONFIDENTIALITY

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein or in the

Standby Guaranteed Investment Contract or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder or unless required to comply with the CMHC Guide, or required by law or any applicable stock exchange requirement or any governmental, regulatory or other taxation authority, or ordered to do so by a court of competent jurisdiction or by the Canada Revenue Agency) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

12. NOTICES

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

(a) in the case of the Bank as Cash Manager to:

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

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

with a copy to:

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

(b) in the case of the Guarantor to:

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

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

[redacted]

with a copy to:

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

(c) in the case of the Standby GIC Provider or the Standby Account Bank, to:

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

Attention: [redacted]

Email: [redacted]

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

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

Attention: Manager, Corporate Trust
Email: [redacted]

Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Canadian Business Day and such delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next Canadian Business Day, (ii) in the case of first class post, when it would be received in the ordinary course of the post, or (iii) if transmitted by electronic communication (email) on the Canadian Business Day following the date of transmission provided the transmitter receives a confirmation of successful transmission / does not receive a notification of failed transmission.

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

13. INTEREST

13.1 In respect of each period from (and including) the first day of each month (or, in respect of the first such period, the first applicable day) to (but excluding) the last day of each month, the Standby Account Bank shall pay, on the 10th (tenth) Canadian Business Day after month end, interest in arrears on any cleared credit balances on the Standby Transaction Account and any other accounts opened by the Guarantor with the Standby Account Bank other than the Standby GIC Account at the same rates as are generally applicable to accounts of the same type held by business customers of the Standby Account Bank.

13.2 Notwithstanding Section 13.1 above, interest shall be paid on the Standby GIC Account in accordance with the terms of the Standby Guaranteed Investment Contract.

14. PAYMENTS AND WITHHOLDING

The parties agree that payments required to be made hereunder shall be made in accordance with Section 2 and that all payments by the Standby Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Standby Account Bank shall:

(a) ensure that the deduction or withholding does not exceed the minimum amount legally required based on the advice of counsel to the Standby Account Bank;

(b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;

(c) furnish to the Guarantor or the Bond Trustee (as the case may be) within the period for payment permitted by the relevant law, either:

(i) an official receipt of the relevant taxation or other authorities involved in respect of all amounts so deducted or withheld; or

(ii) if such receipts are not issued by the taxation or other authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and

(d) account to the Guarantor in full by credit to the Standby GIC Account for an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Standby Account Bank has made pursuant to this Section 14 and which is subsequently received by the Standby Account Bank.

15. ENTIRE AGREEMENT

This Agreement and the Standby Guaranteed Investment Contract contain the entire agreement and understanding between the parties hereto in relation to the services to be performed hereunder (including the servicers hereunder as it relates to the Security Agreement) and supersede any prior agreements, understandings, arrangements, statements or representations relating to such services. Nothing in this Article or Agreement will operate to limit or exclude any liability for fraud.

16. ASSIGNMENT

(a) Subject as provided in or contemplated by Sections 4.1(d) and 6.1(a) herein, no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder, and the Standby Account Bank may not act through any other branch other than the branch specified in the preamble hereto, without the prior written consent of the other party hereto and the Rating Agency Condition having been satisfied by the Guarantor (or the Cash Manager on its behalf) in respect of any such assignment or transfer.

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

17. VARIATION, AMENDMENTS AND WAIVER

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

(b) Subject to the following sentence, each proposed amendment, modification, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver of rights under this Agreement, shall be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (a) the definition of "**Standby Account Bank Threshold Ratings**" that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Standby Account Bank Threshold Rating, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating

Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, modification, variation or waiver of rights under this Agreement for which satisfaction of the Rating Agency Condition is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

(c) Notwithstanding the foregoing, if at any time the Issuer determines that any one rating agency shall no longer be a Rating Agency, then, so long as (i) the Programme is in compliance with the terms of the CMHC Guide, and (ii) each outstanding series of Covered Bonds is rated by at least two Rating Agencies, the ratings triggers for such rating agency will no longer be applicable to the Programme without any action or formality, including for greater certainty confirmation of the satisfaction of the Rating Agency Condition from any Rating Agency or consent or approval of the Bond Trustee or the holders of the Covered Bonds. Any amendments to this Agreement to reflect the foregoing shall be deemed not to be a material amendment and may be made without the requirement for satisfaction of the Rating Agency Condition from any Rating Agency or consent or approval of the Bond Trustee or the holders of the Covered Bonds.

(d) For greater certainty, this Agreement may only be amended, varied or the rights hereunder waived by written agreement between the parties hereto and any failure or delay by a party hereto in enforcing, or insisting upon strict performance of, any provision of this Agreement will not be considered to be a waiver, amendment or variation of such provision or in any way affect the validity or enforceability of this Agreement.

18. EXCLUSION OF THIRD PARTY RIGHTS

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

19. SCOPE OF DUTY

The Standby Account Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Guarantor Accounts with the degree of skill and care that the Standby Account Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, the parties agree that the Standby Account Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except for any breach of this Agreement, or subject to Section 5.1 of this Agreement, for its or their own gross negligence or willful misconduct and if necessary, as determined by a court of

competent jurisdiction in a final non-appealable decision. In no event shall the Standby Account Bank be liable for (i) losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities or other causes beyond the Standby Account Bank's control or for indirect or consequential damages, or (ii) any loss due to any altered, forged, fraudulent or unauthorized Financial Instruments.

20. WAIVER OF FORMALITIES

The Guarantor hereby waives in favour of the Standby Account Bank certain statutory or other customary formalities of the Bills of Exchange Act (Canada) which include, for greater certainty, formalities relating specifically to presentment, protest, noting and notice, with respect to all Financial Instruments prepared, signed or endorsed and delivered to the Standby Account Bank hereunder; and the Standby Account Bank shall not, in any circumstances, be liable for the failure or omission to carry out any such formalities in connection with any Financial Instrument.

21. COUNTERPARTS AND ELECTRONIC EXECUTION

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles. Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Ontario.

23. 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.

24. LANGUAGE

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

[The remainder of this page is intentionally left blank]

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

FAIRSTONE BANK OF CANADA

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

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

COMPUTERSHARE TRUST COMPANY OF CANADA

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

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

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

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

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

ROYAL BANK OF CANADA

Per: *"James Rausch"*
Name: James Rausch
Title: Authorized Signatory

Per: *"Vincent Barboza"*
Name: Vincent Barboza
Title: Authorized Signatory

Per: *"Sebastian Becerra"*
Name: Sebastian Becerra
Title: Authorized Signatory

SCHEDULE 1

FORM OF MANDATE

In the form attached

MASTER SERVICE AGREEMENT

This Agreement is made between Royal Bank of Canada ("**Royal Bank**") and the undersigned (the "**Customer**") to govern Royal Bank's provision of Services (as defined in Schedule 1 (Definitions and Interpretation)) to the Customer.

IN CONSIDERATION of the mutual agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows.

ARTICLE 1 - SCOPE

1.1 Definitions and Interpretation. All capitalized terms used in this Agreement shall have the meanings given to them in Schedule 1 (Definitions and Interpretation). The rules of interpretation set forth in Schedule 1 (Definitions and Interpretation) shall also apply to this Agreement.

1.2 Scope. The Services will be provided in accordance with the terms and conditions of this Agreement, including all Schedules and other Service Materials. All terms and conditions contained in the Schedules and other Service Materials form an integral part of this Agreement, are incorporated herein by reference and shall have the same legal effect as if expressly set forth in the main body of this Agreement.

1.3 Multiple Parties. For the purposes of this Agreement.

i. each Customer (including any applicable branches or affiliates) that becomes party to this Agreement, subject to Royal Bank's written approval, subsequent to its original signature date shall be set forth on an amended and duly executed Schedule 6 (Customer List), shall be deemed to be *de facto* an original signatory to this Agreement and shall be bound by and comply with the terms and conditions of this Agreement as though each had been an original signatory.

ii. each Service Schedule will be enforceable against each Customer severally and the debts, obligations and liabilities of each Customer are owed independently to Royal Bank.

iii. Notwithstanding anything to the contrary contained herein, the inclusion in this Agreement of any branch of any Customer shall not result in such branch being considered to be a separate legal entity from such Customer.

iv. Each Customer represents and warrants that the individuals executing this Agreement on its behalf have been duly authorized by such Customer to execute this Agreement. Each Customer shall provide proof of signing authorities and authorizations regarding banking and borrowing, including with respect to any branches where applicable, in form and substance satisfactory to Royal Bank.

1.4 Enrolment. The Services shall only be used by the Customer when Royal Bank has received all enrolment information and other Documents it requests for the Services, in form and substance satisfactory to Royal Bank.

1.5 Change Management. Royal Bank may at any time amend, supplement, restate or change any of the Schedules or other Service Materials by giving the Customer notice of the change through announcements in Royal Bank's website for the Services or otherwise by giving the Customer notice in accordance with Section 15.1. If the affected Services are used after the date of the notice of change or effective date of the change, whichever is later, the Customer is deemed to have agreed and consented to the change. If any change is not acceptable to the Customer, the Customer must immediately stop use of the affected Services and contact Royal Bank for assistance. The Customer agrees to be bound by the latest version of the Schedules and other Service Materials from time to time made available on Royal Bank's website for the Services or otherwise provided to the Customer. The Customer agrees to regularly review these and any notice of change outlined above. All other changes to the main body of this Agreement must be agreed in writing by the parties.

ARTICLE 2 - SERVICES

2.1 Services. The Customer will comply with the terms and conditions of this Agreement, including all Schedules and other Service Materials, in connection with the Services used by and on behalf the Customer and, if applicable, the Customer's Own Clients.

2.2 Authorized Persons Only. (i) The Customer represents, warrants and covenants the following with respect to Authorized Persons (as defined below):

(a) Each of the Services and Service Materials will only be used by Persons authorized on its behalf for such purpose (**"Authorized Persons"**) and all necessary actions have been taken by the Customer in connection with such authorizations;

(b) Each Authorized Person: (1) has the power and authority to exercise all rights, powers and authorities in connection with this Agreement and each of the Services, including to incur liabilities and obligations and otherwise conduct and transact any business whatsoever on the Customer's behalf, and to delegate any of these rights, powers and authorities to any other Person; (2) may be provided Service Materials; and (3) will comply with this Agreement and any other Document relating to the Services; and

(c) Authorized Persons and their delegates possess the necessary signing authority and power to bind the Customer;

(ii) The Customer further confirms that each Authorized Person who exercises or delegates any rights, powers or authorities for the Services or Service Materials through an Electronic Channel is authorized to do so, including acting alone if required for a Service, notwithstanding anything to the contrary which may be specified in an Authorization Form. The Customer will provide Royal Bank with at least thirty (30) days' prior written notice of any change to a Person or a Person's authority specified in an Authorization Form.

(iii) The Customer will provide Royal Bank with prior notice in accordance with this Section of any Authorized Person it has appointed as an agent, service provider, security coordinator, sponsor or administrator in connection with a Service, and with prior notice of any necessary changes to such appointment. Each notice must include the name and contact information for the Authorized Person, and must be in form and substance satisfactory to Royal Bank. The Customer will provide Royal Bank any other Document requested by Royal Bank in connection with the foregoing, in form and substance satisfactory to Royal Bank, including, where the Customer wishes to appoint an agent/third party service provider, an agreement in the form attached hereto as Schedule 5 (Agent/Third Party Service Provider) executed by the Customer.

(iv) Royal Bank has the discretion to accept, limit, reject or terminate any Person's appointment at any time. The appointment of a Person or any change to an appointment will only be effective for the Services when implemented by Royal Bank.

2.3 No Third Party Use. The Customer represents, warrants and covenants that unless otherwise agreed in writing by Royal Bank, the Services will not be used, directly or indirectly, by, for, or on behalf of, any Person other than the Customer. The Customer will use the Services only in connection with its own Accounts and not an account held by any other Person, and the Customer will not use any Service as agent, subcontractor or service provider for any other Person. The Customer will provide Royal Bank any Document requested by Royal Bank in connection with the foregoing, in form and substance satisfactory to Royal Bank, including, if the Customer wishes to act on behalf of any other Royal Bank client as agent/third party service provider, an agreement in the form attached hereto as Schedule 5 (Agent/Third Party Service Provider) executed by the other Royal Bank client. Subject to the foregoing, in the event the Customer acts on behalf of any other Person, the Customer will have all necessary agreements and other Documents in place with the Person, and the Customer will exercise appropriate control over the Person to ensure that it is able to fulfill its obligations under this Agreement and any other agreement with Royal Bank. Royal Bank has the discretion to accept, limit, reject or terminate any such use at any time.

2.4 Other Prohibitions. The Customer will not use the Services for, or in connection with, any fraudulent, unlawful, or dishonest activity or in any other way unsatisfactory to Royal Bank, including for any malicious, defamatory or improper purpose. The Customer will ensure that no action is taken that could undermine the security, integrity, effectiveness or connectivity of any Service, including any activity that could threaten or cause harm to Royal Bank or any other Person.

2.5 Notice of Unauthorized Use. The Customer agrees to notify Royal Bank immediately if the Customer knows that: (i) a Security Device is lost; (ii) any unauthorized Person may have access to any Account or other Service, Security Device, Document or Electronic Channel; and/or (iii) any Account or other Service, Security Device, Document or Electronic Channel may be used in a manner contrary to this Agreement. The provision of such notice as outlined above will not affect any good faith actions or omissions by Royal Bank prior to or after receipt of such notice.

2.6 Accuracy of Information. The Customer is responsible for the accuracy and completeness of all information provided to Royal Bank in connection with the Services, and Royal Bank is authorized and directed to rely on such information. Royal Bank is under no duty to detect any inaccurate, inconsistent or incomplete information provided to it in connection with any Service. If necessary to carry out instructions for a Service, Royal Bank may change the information provided to it, including names and account numbers. If Royal Bank receives a request to reverse or change previously-given instructions and this request is not received within the times prescribed by Royal Bank, Royal Bank is under no obligation to implement the reversal or change.

2.7 **Record Keeping.** Each party will retain copies of all records relating to the Services in the manner, and for the minimum time periods, required by Applicable Law.

2.8 **Functionality and Features.** Not all of the same functionality or features may be accessible or available for all Accounts or other Services or Electronic Channels, or at all times. At the Customer's request, Royal Bank will provide the Customer with more information about these limitations.

2.9 **Harmful Content.** The Customer is responsible for the contents of any messages or information sent or received using the Service, and is prohibited from sending or receiving Harmful Content.

2.10 **Subcontractors.** Royal Bank may subcontract the performance of the Services, in whole or in part, to any other Person, provided that Royal Bank shall remain responsible for the Services in accordance with this Agreement.

2.11 **Credit.**

(i) **Authorizations**

The Customer represents, warrants and covenants at all times while this Agreement is in effect that each Person who borrows or establishes credit on the Customer's behalf, or uses a Service which results in borrowing by the Customer or the provision of credit to the Customer, has been properly authorized by all necessary actions to borrow or obtain credit from Royal Bank in such amounts and on such terms as the Person deems appropriate, whether by loan, advance, overdraft, or by any other means.

(ii) **No Restrictions**

The Customer represents, warrants and covenants at all times while this Agreement is in effect that there are no provisions under Applicable Laws, its constating documents, or any by-laws, resolutions, or other applicable obligations that restrict or limit the Customer, or any Person on the Customer's behalf, from exercising any of the rights, powers, or authorities described in Section 2.11(i).

ARTICLE 3 - ACCOUNTS

3.1 **Account Opening.** The Customer will open and maintain one or more Accounts with Royal Bank on the terms and conditions set forth in this Agreement.

3.2 **Overdrafts.** Unless otherwise agreed in writing by Royal Bank, and notwithstanding any prior course of conduct, Royal Bank will have no obligation to honour, and Royal Bank may at any time in its discretion refuse to honour, any Instrument which, if honoured, might overdraw an Account or increase an overdraft in an Account. The Customer will pay Royal Bank, on demand, the amount of any overdraft in an Account, together with interest. The rate of interest payable on any overdraft in an Account will be the applicable rate specified in Schedule 2 (Pricing) or, if no such rate is specified, the rate will be equal to Royal Bank's Canadian Prime Rate or US Base Rate, as applicable, plus five percent (5%). The interest will accrue on a daily basis and will be calculated and payable monthly.

3.3 **Interest.** Interest with respect to Accounts shall be calculated and payable in accordance with Schedule 2 (Pricing). Amounts standing to the credit of each Account will not bear interest unless otherwise specified in Schedule 2 (Pricing).

3.4 **Account Statements and Verification.** Royal Bank will provide regular Account statements as agreed in writing by Royal Bank and the Customer. The Customer is responsible for verifying the completeness and correctness of each statement. If a statement is not received or cannot be accessed within ten (10) days of the statement date agreed in writing by Royal Bank and the Customer, then the Customer will notify Royal Bank within five (5) days. The Customer is responsible for notifying Royal Bank in writing of any errors, irregularities or omissions, unauthorized transactions, forgeries or any other objections with respect to each statement within forty-five (45) days of each statement date. At the end of the forty-fifth (45^{th}) day following each statement date, the statement prepared by Royal Bank will be conclusive evidence that each Account contains all credits that should be contained in it and does not contain any debits that should not be contained in it, and that all of the entries and balances in the Account are correct, provided that this will not apply with respect to any errors or omissions of which Royal Bank has been notified of as outlined above, or any amounts that Royal Bank may debit from the Account pursuant to Section 4.5. The Customer acknowledges that the notification periods outlined in this Section commence on the applicable statement date, regardless of the means of delivery of the statement and regardless of whether or not the Customer receives the statement.

3.5 Information Icons, Help Content, and Links. There may be important terms and conditions displayed when information icons or links are clicked using the Services, and these terms and conditions form part of the Agreement. The Customer will ensure these terms and conditions are accessed and reviewed accordingly.

3.6 EStatements. Unless otherwise agreed in writing by Royal Bank and the Customer, Royal Bank may, in its discretion, provide Account statements in paper or electronic form using any Electronic Channel. The Customer is responsible for ensuring that each electronic statement is accessed and reviewed regularly on its behalf in accordance with Section 3.4. Royal Bank is under no obligation to provide the Customer or any other Person with notice of the availability of any electronic statement.

3.7 Set-off. Royal Bank may at any time and without notice apply any credit balance (whether due or not) in any Account, or in any other account held by the Customer or to which the Customer is beneficially entitled, maintained at any branch or office of Royal Bank, including any Royal Bank affiliates, inside or outside Canada, towards the payment of any obligation (including any contingent obligation) of the Customer to Royal Bank, whether in the same or other currency. Royal Bank may use all or any part of any such credit balance to buy any currencies that may be necessary to effect that application. The Customer acknowledges and agrees that Royal Bank's rights under this Section are in addition to, and in no way derogate from, Royal Bank's rights of consolidation and set-off under Applicable Law.

3.8 Trust Funds. The Customer continuously represents, warrants and covenants that unless otherwise agreed: (i) there are no trust funds in any Account; and (ii) no funds in any Account or transferred to or from any Account are subject to a trust or ownership interest in favour of any other Person. If any Account contains funds subject to a trust or other ownership interest contrary to the foregoing, the Customer will immediately advise Royal Bank and remove the Account from the Services.

ARTICLE 4 - INSTRUMENTS

4.1 Waiver of Presentment, Etc. The Customer waives presentment for payment, notice of dishonour, protest and notice of protest of any Instrument. The Customer will be liable to Royal Bank on any Instrument as if it had been duly presented for payment and protested, and notice of dishonour and protest given to all parties to it as provided by Applicable Law.

4.2 Cheque Format. The Customer acknowledges and agrees that digital images or electronic representations of Instruments (including copies of same) may be made or captured and used by financial institutions, including Royal Bank, involved in the exchange and clearing of payments in Canada and other jurisdictions. Original paper Instruments may be destroyed and not returned to the Customer. Royal Bank is entitled to act on any such images or representations for all purposes as if it were an original paper Instrument. Royal Bank and other financial institutions may reject any Instrument that does not comply with their respective policies and procedures or Applicable Law. If Instruments are printed by a vendor that is not approved by Royal Bank, or security features are used or an Instrument is made out in a manner that causes critical data to disappear or be obscured on imaging and/or truncation (being the act of taking an electronic image of an Instrument and destroying the original paper Instrument), then the Customer shall be responsible for any associated Losses. The Customer acknowledges and agrees that copies of images of Instruments (including digital or electronic representations) may be provided to the Customer before Royal Bank has determined whether the Instrument will be honoured or accepted. The Customer agrees that such copies of images of Instruments are made available by Royal Bank as a service to the Customer, and that the provision of copies of images of Instruments does not mean that a transaction has been processed or in any way obliges Royal Bank to honour or accept the Instrument. Royal Bank will not be required to ensure that copies of images of Instruments can be made available to the Customer or any other Person for longer than seven (7) years following the date of the statement of Account on which the Instrument appears.

4.3 Clearing and Settlement. All Instruments must comply with Applicable Law and any other specifications provided by Royal Bank. Royal Bank may present and deliver Instruments for payment, clearing, collection, acceptance or otherwise through any financial institution or other Person, and in any manner, as it deems appropriate. Royal Bank may also accept and deliver any form of settlement or payment for any Instrument as it deems appropriate. Instruments are subject to the Applicable Law of each jurisdiction in which they are processed, including any intermediary jurisdiction in which they are processed through, and the Customer is responsible to ensure all Instruments comply with such Applicable Law. Royal Bank is not responsible for any Losses relating to an Instrument which contravenes Applicable Law.

4.4 Verification of Authenticity and Information, Etc. The Customer is responsible for the verification of the authenticity and validity of all Instruments deposited to and drawn from the Accounts (including, without limitation, if the Customer becomes aware that an Instrument has forged signatures, has been altered, is a duplicate, is counterfeit or is otherwise unauthorized or fraudulent). If an Instrument should not be paid, the Customer will ensure Royal Bank is provided instructions not to pay the Instrument within the timelines prescribed by Applicable Law and Royal Bank. Unless otherwise

agreed in writing by Royal Bank, Royal Bank shall have no duty, responsibility or obligation to review, examine or confirm the beneficiary or payee name, endorsement, signature, amount or other information appearing on any such Instrument. If Royal Bank makes funds available by relying on the specified account or transit number, Royal Bank will have satisfied its obligations to process the Instrument even if the account or transit number identifies a Person different from the intended beneficiary or beneficiary named in such Instrument.

4.5 Chargeback. Royal Bank may debit any Account for any amount that Royal Bank determines, in its discretion, was credited to the Account, or otherwise paid to or on behalf of the Customer, as a result of an error or any Instrument which is forged, fraudulent or unauthorized in any way, including as a result of a material alteration or any forged, fraudulent, altered, duplicate, counterfeit unauthorized, missing or incomplete signature or endorsement, or for which Royal Bank is unable to receive irrevocable settlement or payment, in each case together with all associated Losses. This will include the amount of an Instrument payable to another Person and which is missing endorsements or which has forged, fraudulent, altered, duplicate, counterfeit or unauthorized endorsements, or the amount of an Instrument to which any party thereto is bankrupt or insolvent. The Customer agrees to immediately repay any overdraft caused by such debit, together with interest, in accordance with this Agreement.

4.6 Assignment of Claims. Royal Bank may take any steps or proceedings with respect to any Instrument deposited or discounted with Royal Bank as it deems appropriate, either in its own name or in the name of the Customer. For this purpose, the Customer assigns to Royal Bank its claims against each party to any such Instrument.

4.7 Authority to Pay Instruments. In the same manner as in the case of an ordinary cheque, Royal Bank may pay and debit an Account in the amount of every Instrument that is drawn on the Account and that is presented for payment to Royal Bank.

4.8 Cut-off Times. Royal Bank may prescribe cut-off times for receiving Instruments or other Documents for processing. Royal Bank may, in its discretion, use reasonable efforts to process the Instrument or other Document even if it is received after the prescribed cut-off time, provided that Royal Bank will not be responsible for any failure to process the Instrument or other Document. The Customer discharges Royal Bank from, and will be responsible for, any Losses resulting from the processing of, or failure to process, such Instrument or other Document.

4.9 Other Financial Institutions and Beneficiaries. Although funds may be debited from an Account on the date the Instrument instructions are submitted to Royal Bank, the beneficiary of the Instrument may not receive the funds on such date or otherwise on the date instructed. Except as otherwise expressly agreed by Royal Bank in this Agreement with respect to Royal Bank's Representatives, Royal Bank is not responsible for the actions or omissions of any other Person, including other financial institutions and beneficiaries accessing, sending, receiving, accepting and processing Instruments in connection with the Services. The Customer is responsible for notifying other affected Persons when an Instrument is sent, and of the delivery methods used to send the Instrument and related information. The Customer is responsible for confirming each Instrument is accessed, sent, received, accepted and processed as intended. Other Persons may set limits, requirements and restrictions on the accessing, sending, receiving, accepting and processing of the Instrument, including on the amount, currency and legitimacy of the Instrument, and the Customer is responsible for adherence to such limits, requirements and restrictions. The Customer acknowledges and agrees that intermediaries and the beneficiary's financial institution may deduct fees and charges from the amount of the Instrument.

4.10 Royal Bank Limits and Discretion. Royal Bank may establish one or more limits (dollar amounts or otherwise) for the Services and Instruments drawn on the Accounts. Royal Bank may, in its discretion, and without notice, change these limits from time to time, refuse a deposit to an Account, or refuse to process any Instrument or other Document, for any reason in accordance with Royal Bank's policies and procedures.

4.11 Available Funds. Royal Bank will not process any Instrument unless: (i) the Instrument is within the limits established by Royal Bank pursuant to Section 4.10; and (ii) there are sufficient limits or funds available in the applicable Account at the time the instructions are submitted to Royal Bank. Royal Bank may debit funds from the applicable Account at the time the instructions are submitted to Royal Bank, even for Instruments which the Customer has post-dated, except where: (i) the Customer has been provided a daily limit for the applicable Service pursuant to Section 4.10; or (ii) otherwise provided in the Service Materials or agreed by Royal Bank. Once funds are debited from the Account, the funds will be held by Royal Bank until the payment date requested by the Customer and the funds will not earn interest during this hold period.

4.12 Foreign Exchange Risk. Unless otherwise agreed in writing by Royal Bank, the Customer agrees that Royal Bank may convert any Instrument to be credited to or debited from an Account if the Instrument is in a currency different than the Account, at the applicable currency conversion rate established for such purpose by Royal Bank, in its discretion. Royal Bank may debit any Account for the funds required for the conversion, and for any related fees and charges. Royal Bank will not be responsible for any Losses relating to foreign currency conversions, including those resulting from a change to Royal

Bank's currency conversion rates between the date an Instrument is converted by Royal Bank and the date the Instrument is processed or returned to the Customer's Account. The Customer is solely responsible for any Losses relating to foreign currency conversions in connection with the Services, including those resulting from a change to Royal Bank's currency conversion rates and any loss in the value or amount of an Instrument due to an adverse change to such rates. The Customer is responsible for verifying that Instruments are being converted in accordance with these terms. Any provisional credit to an Account will be charged, and Royal Bank may debit or credit the Account, to the extent necessary to reflect the amount of funds converted and to deduct any conversion fees.

4.13 Client Limits and Foreign Exchange Risk. The Customer is responsible for implementing, monitoring and maintaining all system, credit, transaction and exposure risk limits with respect to its clients and the Services, and for any Losses associated with foreign currency conversions in connection with its clients and the Services.

4.14 Finality. Once Instruments or other Documents are received or processed by Royal Bank, Royal Bank is under no obligation to reverse or change the Instrument or other Document. Royal Bank may, in its discretion, use reasonable efforts to implement a requested reversal or change, provided that Royal Bank will not be responsible for any failure to do so. The Customer discharges Royal Bank from, and will indemnify Royal Bank for, any Losses incurred as a result of the implementation of or the failure to implement such reversal or change.

ARTICLE 5 - FEES

5.1 Payment Obligation. The Customer will pay Royal Bank the fees and charges for the Services in accordance with Schedule 2 (Pricing) or, if there is no written agreement with Royal Bank for the fees and charges corresponding to a Service, Royal Bank's standard fees and charges for the Service, together with applicable taxes. All fees and charges are expressed exclusive of sales tax, deductions and withholdings. The amount of any sales tax will be charged by Royal Bank and will be payable by the Customer to Royal Bank in addition to the fees and charges expressed. If any deductions or withholdings are payable, the fees and charges shall be increased to the extent necessary for Royal Bank to receive and retain a net sum equal to the fees and charges expressed, and the Customer is responsible for remitting the amount deducted or withheld to the appropriate Regulatory Authority.

5.2 Other Payment Obligations. The Customer is responsible for the payment of any fees, charges, taxes and other amounts owing to other Persons in connection with the Services.

5.3 Changes to Standard Fees. Royal Bank may change any of its standard fees and charges, including the fees and charges set out in Schedule 2 (Pricing) that are Royal Bank's standard fees and charges, on at least thirty (30) days prior notice to the Customer.

5.4 Payment Method. Royal Bank may debit any Account to collect fees, charges, taxes and other amounts owing to Royal Bank in connection with this Agreement. All such debits will appear on the Account statements provided by Royal Bank in accordance with Section 3.4, and will be subject to verification pursuant thereto. Unless otherwise agreed in writing by Royal Bank, payment must be made in money which is legal tender at the time of payment.

ARTICLE 6 - SECURITY AND ELECTRONIC COMMUNICATION

6.1 Security. Each party shall at all times have in place prudent measures, meeting industry standards applicable to financial institutions in Canada, to ensure the security and confidentiality of the Services, Service Materials (including all Security Devices), Confidential Information, Electronic Channels, Documents and Electronic Communication, including measures to detect and prevent Disabling Codes.

6.2 Royal Bank's Procedures, Etc. The Customer will comply with all security procedures, standards and other requirements prescribed by Royal Bank. The Customer will take any other steps reasonably necessary, including the maintenance of encryption standards, to protect against and prevent any threats, hazards and unauthorized access to or use of the Services, Confidential Information, Electronic Channels, Documents and Electronic Communication. The Customer acknowledges that Royal Bank's provision of the Services is predicated on the Customer adhering to such security procedures, standards and other requirements, and the Customer agrees to notify Royal Bank immediately of any failure or inability to do so.

6.3 Security Devices. The Customer is responsible for maintaining the security and confidentiality of all Security Devices and Royal Bank Confidential Information which may be used in connection with the Services. The Customer is responsible for ensuring that Security Devices will only be provided to and used by Persons properly authorized on its behalf for such purpose in connection with the Services. The Customer agrees to be bound by any actions or omissions resulting from

the use of any Security Device in connection with the Services, including any Instrument or Service Materials accessed, sent, received, accepted or processed using an Electronic Channel or any other Electronic Communication. The Customer recognizes that possession of a Security Device by any Person may result in that Person having access to the Services and Confidential Information. The use of a Security Device in connection with any Service, including any Instrument or Service Materials accessed, sent, received, accepted or processed using an Electronic Channel or any other Electronic Communication, will be deemed to be conclusive proof that such use, Instrument, Service Materials or other Electronic Communication is authorized by, and enforceable against, the Customer.

6.4 Security Audits and Testing. The Customer acknowledges and agrees that Royal Bank and its Representatives may conduct periodic audits and tests of the Services and Electronic Channels used by Royal Bank, the Customer and otherwise in connection with the Services, including to investigate any technical difficulties, security incidents or deficiencies or any actual or potential breach of security. The Services and Electronic Channels may be temporarily unavailable during such audits and tests. The Customer agrees to cooperate in connection with such audits and tests.

6.5 Web Links. Where there are links from Royal Bank's websites to any other Person's website, Royal Bank does not make any representations about, does not endorse, and is not responsible for any Losses relating to, the other Person or the other Person's website, including website content, products, security, services, privacy policies or practices and they do not alter or form part of any agreement or terms the Customer has with Royal Bank, now or in the future, and they do not alter or form part of any agreement or terms the Customer has with Royal Bank, now or in the future.

6.6 Users. The Customer will ensure that: (i) each User is properly authorized to use this Service on its behalf, and that the User Permissions given to the User correspond to the User's authority to act on the Customer's behalf. Royal Bank may, in its discretion, with or without prior notice, accept, reject, change, or terminate the User Permissions given to each User; (ii) each User complies with the terms and conditions of the Agreement, including these terms and conditions and other applicable Service Materials. The Customer is responsible for all actions and omissions of Users, and all actions and omissions of Users are binding on the Customer; (iii) all information provided to Royal Bank about each User, including the name, mailing address, email address, telephone and mobile numbers, and other contact information for each User, is the correct and current information for the User acting in a business capacity on the Customer's behalf; (iv) all necessary changes are made in the event of a change to a User's authority or information. The Customer is bound by any change made by a User. Changes made to this Service, including any change to the authority and information of each User, may not result in corresponding changes to any other Services or Documents; and (v) its other Services and Documents are changed to the extent necessary, in accordance with the Agreement.

6.7 Disclaimer. Royal Bank is not responsible for verifying or changing the authority or information of any User in connection with any Service. This disclaimer applies notwithstanding anything contained in an Authorization Form or other Document provided to Royal Bank.

6.8 Technology Requirements. Where applicable, the Customer is responsible for obtaining and maintaining, at the Customer's own expense, compatible Electronic Channels, hardware, operating systems, and software approved for such use by Royal Bank, and which are up-to-date and unaltered from manufacturer specifications. Royal Bank is not responsible for, and makes no representations or warranties of any nature, with respect to any such Electronic Channels, hardware, operating systems, and software. Royal Bank has the right, in its sole discretion, without notice, to make changes to any of the Service from time to time which may result in the Customer's Electronic Channels, hardware, operating systems, and software no longer being compatible with the Service, and in such event, Royal Bank will have no responsibility or liability to the Customer or any other Person.

6.9 Binding Effect. If Royal Bank receives any Document from or in the name of, or purporting to be from or in the name of, the Customer or any Person on the Customer's behalf, then the Document will be considered duly authorized by, binding on, and enforceable against, the Customer. Royal Bank is authorized to rely and act on the Document even if it differs in any way from any previous Document sent to Royal Bank. Royal Bank is also authorized to rely and act on any signature appearing on a Document that is, or purports to be, a signature of the Customer or any Person on the Customer's behalf, including any signature affixed by mechanical, electronic, or other non-manual means, as being valid, authorized by, and binding on, the Customer.

6.10 Biometric ID Feature. The Customer will ensure that if a Person enables the Biometric ID Feature on an Electronic Channel, then (i) such Person is properly authorized on the Customer's behalf for such purpose; and (ii) no other Person is registered for the Biometric ID Service on the same Electronic Channel. If the Customer does not want to use biometric identity as a Security Device, then the Customer will ensure that the Biometric ID Feature is not enabled. The Customer acknowledges and agrees that the Customer is responsible for ensuring only the fingerprint, face, or other biometric identity of authorized Persons are registered for the Biometric ID Feature and Royal Bank is not responsible for any Losses

resulting from the fingerprint, face, or other biometric identity of any unauthorized Persons being registered for the Biometric ID Feature.

6.11 **Messaging Feature**. If the Customer has enabled the Messaging Feature on an Electronic Channel and such Electronic Channel is unlocked, the Customer acknowledges and agrees that any Person, whether authorized by the Customer or not, may be able to use the Messaging Feature, without requiring a Security Device, to access certain information of the Customer, including payee information, or to initiate the sending of a Document, including, without limitation, certain payments or other transactions. The Customer also acknowledges and agrees that any other Person, whom the Customer permits to access or use their Electronic Channel, will be able to use the Messaging Feature. The Customer is responsible for any information accessed through the Messaging Feature. Royal Bank is not responsible to Customer for any Losses that may result from the Messaging Feature being used by an unauthorized Person.

6.12 **Voice Recognition Feature**. If the Customer has enabled the Voice Recognition Feature on an Electronic Channel and such Electronic Channel is unlocked, the Customer acknowledges and agrees that any Person, whether authorized by the Customer or not, may be able to use the Voice Recognition Feature, without requiring a Security Device, to access certain information of the Customer, including payee information, or to initiate the sending of a Document, including, without limitation, certain payments or other transactions. The Customer also acknowledges and agrees that any other Person, whom the Customer permits to access or use their Electronic Channel, will be able to use the Voice Recognition Feature. The Customer is responsible for any information accessed through the Voice Recognition Feature. Royal Bank is not responsible to Customer for any Losses that may result from the Voice Recognition Feature being used by an unauthorized Person.

6.13 **Communication Methods**. Mail, courier, unencrypted Documents, or unencrypted Electronic Channels, including email, may be used in connection with the Services, including for the delivery of Service Materials and Documents, including Instruments and information relating to Instruments to and from the beneficiary of the Instrument, intermediaries, the beneficiary's financial institution, or any other Person designated by the Customer or a beneficiary, as applicable. This information may include the Customer's Confidential Information, personal information, and other information relating to Instruments, including payor and payee names, payment amounts, account numbers, and details for the disposition of payments, and related goods or services. The Customer is responsible for advising all applicable Persons of the delivery methods which may be used in connection with the Services. The Customer assumes full responsibility for the risks associated with the communication methods used in connection with the Services, including the risks that the use of mail, courier, unencrypted Documents, or unencrypted Electronic Channels is not secure, reliable, private, or confidential, and any Security Device or Document accessed, sent, received, accepted, or processed using any of these communication methods is subject to interception, loss, or alteration, and may not be received by the intended recipient in a timely manner or at all.

6.14 **Electronic Communication**. All communication between any of Royal Bank, the Customer, and any other Person in connection with the Services, whether through an Electronic Channel or otherwise, will take place in accordance with this Agreement. A Document, including any Instrument, which is accessed, sent, received, accepted, or processed through an Electronic Channel shall have the same legal effect as if in written paper form signed by the Customer, and will constitute a "writing" for the purposes of Applicable Laws. The Customer waives any right to raise a defence or waiver of liability on the basis that a Document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing" or was not signed or delivered. All Documents provided by an Electronic Channel must be in a format which can be retained by Royal Bank. The Customer will keep the originals of all Documents transmitted to Royal Bank by using any other Electronic Channel, and will produce them to Royal Bank on request.

6.15 **Electronic Imaging**. Royal Bank may convert paper records of this Agreement and all other Documents delivered to Royal Bank into electronic images, as part of Royal Bank's normal business practices. Each such electronic image shall be considered an authoritative copy of the paper Document, and shall be legally binding on the parties and admissible in any legal, administrative, or other proceeding as conclusive evidence of the contents of such Document in the same manner as the original paper Document.

6.16 **Electronic Evidence**. Electronic records, information, or other Documents maintained by Royal Bank in electronic form will be admissible in any legal, administrative, or other proceedings as conclusive evidence of the contents of those records, information, or other Documents in the same manner as an original paper Document. The Customer waives any right to object to the introduction of any such records, information, or other Documents into evidence on that basis.

ARTICLE 7 - BUSINESS CONTINUITY; FORCE MAJEURE

7.1 **Business Continuity Plans.** Each party shall at all times have in place appropriate business continuity plans with respect to the Services, and shall implement such plans in the event of a disruption of its business affecting the Services in accordance with its business continuity policies and procedures. Each party shall test its plans in accordance with its business continuity policies and procedures, and, on request, shall provide the other party with a summary of its plans and test

results: (i) to the extent related to the Services and required under Applicable Law; (ii) in accordance with the disclosing party's related internal policies and procedures; and (iii) at the sole expense of the requesting party.

7.2 Force Majeure. If either party's performance under this Agreement is prevented, restricted or delayed by reason of any Force Majeure, then such party shall be excused from its performance to the extent it is prevented, restricted or delayed and cannot reasonably circumvent the cause of prevention, restriction or delay by implementing its business continuity plans.

7.3 Notice of Disruption or Force Majeure. As soon as reasonably possible, each party shall notify the other party of an actual or anticipated disruption of its business under Section 7.1 or Force Majeure under Section 7.2, and a summary of the action to be taken by it as a result.

ARTICLE 8 - ACCESS RIGHTS

8.1 Access. To the extent required by a party for the purpose of its compliance with Applicable Law, and subject to Section 8.2 and Article 9, each party will provide access to the other party and any Regulatory Authority to all material records in its possession and control relating exclusively to the Customer's use of the Services.

8.2 Access Terms and Conditions. Unless otherwise required under Applicable Law, each party acknowledges and agrees that Section 8.1 shall be subject to the following terms and conditions: (i) the requesting party must provide the other party with at least thirty (30) days prior notice for any access request, and such notice shall contain the name and title of each Person who requires access, and a description of records required and the requirement for access under Applicable Law; (ii) a written agreement to abide by confidentiality terms and conditions substantially the same as those set forth in this Agreement must be obtained by the requesting party from each Person who requires access; (iii) no Confidential Information may be copied or retained by any Person provided access unless agreed in writing by Royal Bank and the Customer; (iv) neither party will be required to provide access to any Person if doing so may disrupt its business, or violate Applicable Law or any obligation that such party has to any other Person; and (v) the requesting party is responsible, and shall pay or reimburse the other party, as the case may be, for all fees and expenses (including reasonable legal and professional fees and disbursements) associated with its access request.

ARTICLE 9 - INTELLECTUAL PROPERTY AND DISCLOSURE OF INFORMATION

9.1 Ownership of Confidential Information. Each item of Confidential Information of a party (other than Personal Information of another Person) shall remain the exclusive property of that party, and, unless otherwise agreed in writing by the parties, nothing in this Agreement is to be construed as granting the other party any title, licence, or other right or interest with respect to the Confidential Information. In accordance with the foregoing, the parties agree as follows with respect to the Service Materials: (i) Royal Bank or, if Royal Bank obtained the Service Materials under a lease or licence, the lessor or licensor, will retain all ownership rights in the Service Materials, including any intellectual property rights; (ii) the Service Materials shall form part of Royal Bank's Confidential Information under this Agreement; (iii) the Customer will have a non-exclusive, non-transferable and royalty-free licence to use the Service Materials solely for the purpose for which they are provided in connection with the Services, and not for any other purpose; (iv) the Customer is not entitled to assign its licence to use the Service Materials; (v) unless otherwise agreed in writing by Royal Bank, the Customer is not entitled to copy the Service Materials, or any portion thereof, except for its own, non-commercial use in accordance with this Agreement and Royal Bank's instructions; (vi) the Customer will not disassemble, reverse engineer or otherwise attempt to discover the source code of any software included within any Service Materials; (vii) the Customer's licence to use the Service Materials will end immediately after the termination of the licence or the provision of the Service to which the licence relates; and (viii) immediately after the licence ends, the Customer will return the Service Materials to Royal Bank, together with any copies then in the Customer's possession or control, or, if return is not possible, the Customer will destroy any copies of Service Materials remaining in its possession or control and certify this destruction to Royal Bank, in form and substance satisfactory to Royal Bank.

9.2 Other Intellectual Property Rights. Royal Bank is the owner of all intellectual property rights subsisting on each website owned or operated by or on behalf of Royal Bank. Unless otherwise indicated, trademarks, logos and all works, including texts, images, illustrations, software, HTML codes, audio clips and videos, appearing on the website or otherwise in connection with the Services are Royal Bank's property. The trademarks, logos and works may not be reproduced, republished, downloaded, posted, transmitted, distributed or modified, in whole or in part, in any form whatsoever, except for the Customer's own non-commercial use, including viewing, printing or archiving of electronic copies of the Customer's activities, in accordance with the terms of this Agreement and Royal Bank's instructions or as may be otherwise agreed in writing by Royal Bank. Nothing in this Agreement or the Services is to be interpreted as conferring a right to use Royal Bank trademarks, logos or works in any other way.

9.3 Collection, Use, Disclosure and Retention of Information. To the extent necessary to provide the Services, Royal Bank may collect, use, disclose and retain information about the Customer and its clients, and any other information provided to Royal Bank in connection with the Services, including the Customer's Confidential Information and Personal Information. To the extent necessary to provide the Services, Royal Bank may use and share this information with its Representatives and with other Persons, including to SWIFT, other financial institutions and beneficiaries of Instruments. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the Applicable Law of such jurisdiction. The Customer confirms that any necessary consents, approvals and authorizations of other Persons have been obtained. Royal Bank will not be responsible for any Losses that occur as a result of any use (including any unauthorized use) of information by any other Person.

9.4 Telephone Banking. The Customer agrees that Royal Bank may record any telephone conversation with, and voice and voice messages from, any Person on, or purporting to be on, behalf of the Customer or the Customer's Own Client, and Royal Bank's recordings will be binding on the Customer, including in any Dispute or legal proceeding.

9.5 Confidentiality Obligations. Each party agrees to use the Confidential Information provided by the other party solely for the purpose for which it is provided in connection with the Services, and will not disclose such Confidential Information to any Person except in the following circumstances: (i) to either party's Representatives who need to know such Confidential Information in connection with the Services, provided that such Representatives are informed of the confidential nature of such Confidential Information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to its internal and external auditors; (iii) to a Regulatory Authority to the extent legally required, and provided that, if not legally prohibited, the Customer will provide Royal Bank with prior written notice of any such disclosure by it; (iv) to the extent permitted or otherwise required under this Agreement and/or Applicable Law; (v) unless otherwise agreed in writing by the parties, in connection with any Dispute resolution process or legal proceeding between the parties; (vi) to manage the risks and operations of Royal Bank and Royal Bank's affiliates; or (vii) as otherwise agreed in writing by the other party.

9.6 Publicity. For greater certainty, neither party will use the other's name, trademarks or other intellectual property in any advertisement, brochure, public message, other marketing efforts or otherwise without such other party's prior written consent.

9.7 Personal Information. Royal Bank will treat all Personal Information in accordance with PIPEDA, which sets out requirements regarding the collection, use, disclosure and retention of Personal Information. From time to time, Royal Bank may require the Customer to take steps, including the entering into of additional Documents, to ensure the protection of Personal Information and compliance by the Customer and its Representatives with all Applicable Law regarding privacy. The Customer shall, and shall cause its Representatives to, comply with Royal Bank's requests in this regard.

9.8 Compelled Disclosure. In the event that a party becomes compelled to disclose any Confidential Information by order for production of documents, subpoena, or similar demand by a court of competent jurisdiction, the compelled party shall provide the other party, if not legally prohibited, with the following in advance of such disclosure: (i) immediate notice of such requirement so that the other party may seek, on its own or with the co-operation and assistance of the compelled party, but in any event, at its own expense, a protective order, injunction, or other appropriate remedy; (ii) copies of any Confidential Information it intends to disclose; and (iii) a copy of the applicable demand for disclosure. In the event that a protective order, injunction, or other remedy is not obtained, or the other party agrees to the disclosure of the Confidential Information, the compelled party agrees to disclose only that portion of the Confidential Information which is legally required.

9.9 Remedies. Each party acknowledges and agrees that, in the event of a breach or anticipated breach of the confidentiality obligations under this Agreement by it or its Representatives, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, the parties may, in addition to pursuing any remedies provided by Applicable Law, seek to obtain equitable relief, including an injunction or an order of specific performance the other party's confidentiality obligations under this Agreement.

ARTICLE 10 - REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 Mutual. Each party represents, warrants and covenants to the other party, in respect of itself, as follows: (i) it is licensed as a financial institution in the jurisdiction in which it was incorporated or formed; (ii) it is an existing legal entity with the power and authority to execute, deliver and perform its obligations under this Agreement; and (iii) when validly executed and delivered, this Agreement shall constitute a legal, valid and binding agreement enforceable against it in accordance with its terms.

10.2 Additional Representations, Warranties and Covenants by the Customer. The Customer represents, warrants and covenants to Royal Bank that: (i) it is authorized to accept deposits in all jurisdictions in which it does so; (ii) its business activity is carried on in compliance with all Applicable Law, including the *Bank Act* (Canada); (iii) it has obtained

independent legal advice from Canadian counsel as to its ability to enter into this Agreement under the *Bank Act* (Canada); and (iv) it will at all times have in place commercially reasonable procedures designed to prevent and detect losses due to forged or unauthorized signatures, fraud or theft in relation to Accounts, Services, Instruments or other Documents.

10.3 Ongoing Representations. Each time a Service is used, the Customer implicitly represents, warrants, covenants, and agrees that: (i) this Agreement is and remains in full force and effect as a binding and enforceable agreement between Royal Bank and the Customer; (ii) the Customer, each of its Documents, and each use of the Services complies with this Agreement, Applicable Laws, its constating documents, and any by-laws, resolutions, or other applicable obligations; (iii) the Customer, each of its Documents, and each use of the Services complies with Royal Bank's policies, procedures, and guidelines which may be more rigorous than Applicable Laws, to the extent the Customer has notice of such policies, procedures, and guidelines; (iv) it has all licences, authorizations, consents, and approvals required under Applicable Laws, including the *Bank Act (Canada)*, its constating documents, and any by-laws, resolutions, or other applicable obligations, including to enter into and perform its obligations under this Agreement, each of its Documents, and in connection with each use of the Services; (v) the entering into and performance of this Agreement, each of its Documents, and each use of the Services are within its powers, have been duly authorized by all necessary actions, and do not and will not conflict with any Applicable Laws, its constating documents, or any by-laws, resolutions, or other applicable obligations; (vi) the Customer and each Person using a Service on the Customer's behalf, including each Person specified in an Authorization Form and the Person's delegates, possess the necessary signing authority and other power and authority to bind the Customer or other Person if the Services are being used by, for, or on behalf of the other Person in accordance with Section 2.2; (vii) the Customer is a business duly organized, validly existing, duly qualified, and in good standing under Applicable Laws, including in the jurisdiction of its organization and in each jurisdiction where the Customer carries on business; (viii) any business name or trade name identified in this Agreement is solely owned by the Customer, and the Customer has all necessary rights, powers, and authorities for any use of a business name or trade name in connection with the Services; and (ix) all information in this Agreement and any other Document provided to Royal Bank from time to time in connection with this Agreement or the Services , including regarding the Customer's ownership, control, and structure is and will continue to be true, complete, and accurate in all respects, and the Customer will provide Royal Bank with at least thirty (30) days prior written notice of any change to such information, including notice of any change to any Authorization Form, the business or services provided by the Customer, or any breach of the Customer's representations, warranties, covenants, agreements, or other terms of this Agreement and (x) Customer represent to RBC that, for so long as Customer has an account at RBC or any affiliate, Customer, and each person who is, or may be regarded as, a beneficial owner of any such account, have filed and will continue to file truthfully all necessary tax returns, forms and disclosures with respect to all of Customer's transactions and accounts at RBC or its affiliates with each taxation authority having jurisdiction over Customer's tax affairs by reason of Customer's citizenship, residence or domicile. Customer acknowledges and agrees that Customer is responsible for timely paying any taxes owing to any taxation authority in relation to such accounts.

10.4 No Other Representations, Warranties or Conditions. Except as expressly provided in this Agreement, Royal Bank disclaims all representations, warranties and conditions of any kind, including any oral, implied, statutory or other representations, warranties and conditions, and including warranties relating to quality, performance, infringement, merchantability and fitness for a particular use or purpose. Royal Bank does not warrant that the Services will operate error free or without Disabling Codes or interruption.

ARTICLE 11 - COMPLIANCE OBLIGATIONS

11.1 General. Each party will comply with all Applicable Law binding on it with respect to the Services. The Customer agrees that Royal Bank may, without prior notice, monitor and examine all aspects of the use of the Services. In addition to Royal Bank's rights under Section 14.3 or any other provision of this Agreement, Royal Bank may, but shall not be obligated to, immediately, without prior notice, take any action Royal Bank determines to be necessary or appropriate, including to restrict access to, freeze, or close any Account, or freeze, retain, reverse, return or otherwise refuse to honour or process any Document, Electronic Communication or related transaction, if: (i) Royal Bank receives, or receives notice of the possibility of, a court order, statutory or other demand under Applicable Law which may affect an Account or other Service, Document, Electronic Communication or related transaction; (ii) Royal Bank has reasonable grounds to believe that an Account or other Service, Document, Electronic Communication or related transaction may be, directly or indirectly, involved in fraudulent, unlawful, or dishonest activity or used in any other way unsatisfactory to Royal Bank; (iii) an error or mistake may have occurred in connection with the Account or other Service, Document, Electronic Communication or related transaction; or (iv) Royal Bank has reasonable grounds to believe that an Account or other Service, Document, Electronic Communication or related transaction may be used in a manner contrary to this Agreement and/or Applicable Law or that may cause a loss to Royal Bank. Royal Bank may notify and provide data and information to any Regulatory Authority regarding the foregoing. Royal Bank will not be liable to the Customer or any other Person for any action taken or not taken by Royal Bank in connection with the foregoing.

11.2 AML and ATF Requirements. The Customer will comply with the requirements set forth on Schedule 3 (Anti-Money Laundering and Anti-Terrorist Financing Requirements).

11.3 CPA Rules and Other Clearing and Settlement. Each party will comply with all CPA Rules applicable to the Services. The Customer is responsible to ensure that it has obtained and put in place all Documents required under CPA Rules in connection with the Services and the services it provides to its clients that relate to the Services. The Customer is responsible for all Losses, including any Losses which may be imposed under CPA Rules, if it fails to obtain or put in place any necessary Documents. In addition, the Customer represents, warrants and covenants that: (i) each Instrument drawn on or payable by it or payable through its Accounts will comply with all applicable by-laws, rules and procedures of each clearing and settlement system and network in which the Customer and Royal Bank participate in connection with the Services, including those relating to the clearing and settlement of Instruments; and (ii) it will not act in a manner that would cause Royal Bank to be in breach of any such by-laws, rules or procedures.

ARTICLE 12 - LIABILITY

12.1 Royal Bank's Responsibility. Royal Bank will not be responsible for any Losses except to the extent such Losses are caused solely and directly by negligence or wilful misconduct on the part of Royal Bank or its Representatives in performing Royal Bank's express obligations under this Agreement.

12.2 Limitations. Notwithstanding anything in this Agreement, in no event shall Royal Bank be liable for Losses caused by: (i) the actions of, or any failure to act by, the Customer or any other Person, except where that Person is a Royal Bank Representative acting in accordance with specific instructions from Royal Bank; (ii) mistakes, errors, omissions, inaccuracies in or inadequacies of any information furnished to Royal Bank in connection with the Services; (iii) any Document which is forged, fraudulent or unauthorized in any way, including as a result of a material alteration or any forged, fraudulent, unauthorized, missing or incomplete signature or endorsement; (iv) any delay, error, interruption or failure by Royal Bank to perform or fulfil any of its obligations due to any cause beyond Royal Bank's control, including Force Majeure, any systems malfunction, technical failures or if the information retrieved by Royal Bank is not timely, complete or accurate; (v) the communication facilities that are not under Royal Bank's control that may affect the timeliness, completeness or accuracy of any information or that may cause a delay in the retrieval or presentment of any information; (vi) any delay or failure to receive an Electronic Communication; (vii) Royal Bank relying, acting, or refusing to act, on any Document or Electronic Communication in accordance with this Agreement; (viii) the Customer's failure to fulfill its obligations under or in connection with this Agreement, or to comply with any instructions Royal Bank may provide to the Customer from time to time in connection with any Services; (ix) the Customer's use of the Service or Service Materials by Persons who are not Authorized Persons; or (x) the transmission of any Disabling Code or other destructive or contaminating properties and any related damage to the Customer's or any other Person's computer systems.

12.3 Customer's Responsibility. Subject to Section 12.4, and except to the extent caused directly by negligence or wilful misconduct on the part of Royal Bank or Royal Bank's Representatives, the Customer shall indemnify and hold harmless Royal Bank for all Losses arising in connection with the Services, including Losses incurred by Royal Bank as a result of an Instrument deposited to, drawn on or payable through the Accounts in accordance with this Agreement.

12.4 Exclusion of Indirect and Exemplary Damages. In no event, regardless of the cause of action, and even where there is negligence or wilful misconduct by a party, will either party be responsible to the other party for any indirect or exemplary damages, including lost profits.

12.5 Notice of Claim. Each party will, if not legally prohibited, promptly notify the other party of any Loss, demand, suit or proceeding which that party becomes aware in connection with this Agreement or the Services, and the parties shall cooperate in the defence and settlement of any such Loss, demand, suit or proceeding.

ARTICLE 13 - DISPUTE RESOLUTION

13.1 Third Party Disputes. Except as otherwise provided in this Agreement, Royal Bank is not responsible for any Dispute the Customer may have with any other Person, including its clients, payees or creditors, as a result of this Agreement or any Service. The Customer assumes full responsibility for resolving any such Dispute directly with the Person in a manner that does not adversely affect Royal Bank. Royal Bank is not responsible if the Person: (i) does not credit the Customer for an Instrument for whatever reason; (ii) charges the Customer any fees, charges or other amounts, including any late fees, related to an Instrument; or (iii) does not supply the goods or services purchased or the goods or services supplied are not suitable.

13.2 Disputes between Royal Bank and the Customer. Any Dispute between Royal Bank and the Customer in connection with this Agreement, or in respect of any legal relationship between the parties associated with this Agreement, shall be subject to the resolution process under this Article. It is the intent of the parties to resolve Disputes in an efficient and

constructive way that reflects the concerns and commercial interests of each party and is supportive of the principles that the parties shall seek to resolve Disputes with a limited need for escalation to more senior levels of management. The parties agree that formal arbitration shall be pursued only as a last resort.

13.3 Informal Process. The parties shall first seek to resolve any Dispute informally among them through an informal process of escalating the Dispute to progressively more senior management for resolution before requesting arbitration. During the course of this informal process, all reasonable requests made by a party to the other for non-privileged information, reasonably related to this Agreement and the Dispute, shall be honoured in order that a party may be fully advised of the other party's position. The parties agree that written or oral statements or offers of settlement made in the course of the informal process shall: (i) be considered Confidential Information; (ii) not be offered into evidence, disclosed, or used for any purpose other than the informal resolution process described herein; (iii) not constitute an admission or waiver of rights; and (iv) be promptly returned to the other, on request, including all copies thereof.

13.4 Arbitration. If a party concludes that the Dispute cannot be resolved pursuant to the informal dispute resolution process, then that party shall notify the other party that the informal process is ended. Following such notice, either party may request arbitration of the Dispute. All Disputes that are to be resolved by arbitration shall be arbitrated and finally resolved pursuant to the National Arbitration Rules of the ADR Institute of Canada Inc. The place of arbitration shall be Toronto, Ontario. The language of the arbitration shall be English.

ARTICLE 14 - TERMINATION

14.1 Termination of Services for Convenience. Each party may voluntarily terminate any Service at any time without cause by giving the other party at least sixty (60) days notice prior to the effective date of termination.

14.2 Termination of Agreement for Convenience. Each party may voluntarily terminate this Agreement at any time without cause by giving the other party at least one hundred and twenty (120) days notice prior to the effective date of termination. For greater certainty, termination of this Agreement will result in termination of all of the Services at the same time.

14.3 Immediate Termination by Royal Bank. Royal Bank may, in its discretion, terminate this Agreement, or suspend or terminate any Service, in whole or in part, immediately without prior notice in the event of any of the following: (i) if required by a Regulatory Authority or Applicable Law; (ii) if there is, has been, or Royal Bank has reasonable grounds to anticipate, a security breach in connection with any of the Accounts or other Services; (iii) if there is, has been, or Royal Bank has reasonable grounds to anticipate, a breach of Applicable Law which is, in Royal Bank's discretion, incapable of being cured to Royal Bank's satisfaction, or, if curable, is not cured to Royal Bank's satisfaction within thirty (30) days of notice of such breach having been provided by Royal Bank to the Customer; (iv) if there is, has been, or Royal Bank has reasonable grounds to anticipate, a breach of this Agreement or any other agreement or obligation applicable to the Services which is, in Royal Bank's discretion, incapable of being cured to Royal Bank's satisfaction, or, if curable, is not cured to Royal Bank's satisfaction within thirty (30) days of notice of such breach having been provided by Royal Bank to the Customer; (v) an event of Force Majeure continues for a period of thirty (30) consecutive days; (vi) any proceedings are commenced, an order shall be made by a court of competent jurisdiction, or resolution of the directors or shareholders of the Customer shall be passed, for the dissolution, winding-up or liquidation of the Customer; (vii) an Act of Insolvency by the Customer, or (viii) a Regulatory Authority takes control of any part of the Customer's business.

14.4 OSFI Control. In the event that OSFI takes control of the assets of the Customer, or should OSFI serve notice to the Customer to that effect, such acts by OSFI alone will not constitute cause for immediate termination by Royal Bank under Section 14.3.

14.5 Effect of Termination. Upon termination of any Service or this Agreement for any reason, the Customer will, within 30 days of the termination, provide Royal Bank with payment instructions in accordance with the requirements specified by Royal Bank relating to any remaining foreign currency balances in any applicable Account. If the Customer fails to provide the payment instructions, Royal Bank may convert any remaining foreign currency balances into Canadian dollars at the rate of exchange established by Royal Bank at the time of conversion.

14.6 Transition Plan. If required by the Customer, and provided the Customer is not in breach of this Agreement, the parties shall jointly develop a transition plan for the Services following termination of this Agreement. The Customer will be responsible, and shall pay or reimburse Royal Bank, as the case may be, for all costs, fees and expenses (including reasonable legal and professional fees and disbursements) incurred or charged by Royal Bank and its Representatives in connection with any transition plan, including all fees and charges for Services provided by Royal Bank during the transition period, if applicable, in accordance with this Agreement.

14.7 **Survival.** Termination of this Agreement or any Service shall not affect the rights and remedies of each party accrued to the date of termination, nor will it affect any provision of this Agreement which, by its nature, should apply after termination, including the provisions of Articles 6, 8, 9, 12 and 13.

ARTICLE 15 - GENERAL

15.1 **Alerts.** Royal Bank may alert the Customer about certain security or service activity relating to the Services, by notifying the Customer in the RBC Express Message Centre and/or using other Electronic Channels, including by email, text message, or push notification to an Electronic Channel. The Customer may be able to select the type of alerts they want to receive and the Electronic Channels they want used for certain alerts, subject to availability and User Permissions. The Customer may also be able to control alerts with settings in Electronic Channels, and may be required to adjust the settings in Electronic Channels in order to enable or disable certain alerts. The availability, type, timing, and delivery of alerts is in Royal Bank's sole discretion, and Royal Bank does not guarantee the availability, type, timing, or delivery of alerts. Some alerts may require action by the Customer, including requiring the Customer to log-in to RBC Express or other Electronic Channel. Alerts are provided for convenience and information purposes only, and should not be relied on for any other purpose. Alerts sent by email, text message, push notification, or other unencrypted Electronic Channel, are not secure, reliable, private, encrypted, or confidential and can be read by other Persons if they have access to the Customer's email account or are able to view the Customer's Electronic Channel. Alerts may not be available in locations outside of Canada. The Customer is responsible for all fees and charges incurred in connection with such alerts, including any additional fees, charges, taxes, or other amounts payable to other Persons, including for messaging and data charges resulting from using mobile banking or other Electronic Channels in connection with alerts. If the Customer uses Services on an Electronic Channel that does not belong to the Customer, the Customer's information will be disclosed on that Electronic Channel if the Customer has enabled any Information Preview options or if the push notification option has been enabled through settings in that Electronic Channel.

15.2 **Notices and delivery of Documents, etc.** Any Document, including any disclosure or notice of change to this Agreement, may be delivered using one or more means of communication, which may include: (i) delivery in paper form; or (ii) delivery in electronic form using any Electronic Channel, including posting on Royal Bank's website. Any Document in paper or electronic form will be deemed to have been given and received on the day of delivery or posting, if delivered or posted before 4:00 p.m. (Toronto time) on a day Royal Bank is open for business to the public in Toronto, Ontario. Otherwise, any such Document will be deemed to have been given and received on the next following day Royal Bank is open for business to the public in Toronto, Ontario. Documents will be delivered to the Customer using the most recent contact information for the Customer held by Royal Bank. Each party will provide prior written notice to the other party of any changes to the contact information in accordance with this provision, which notice shall include an updated Schedule 4 (Contact Information).

15.3 **Electronic Documents and Consent.** The Customer designates the RBC Express Message Centre as its designated information system, and consents to the provision by Royal Bank, and receipt by the Customer, of any Document through that Electronic Channel. Where the Services provided to the Customer do not include RBC Express, the Customer designates electronic mail (at the e-mail address provided by the Customer) as its designated information system. The Customer recognizes that: (i) the Customer may revoke its consent under this provision at any time, in whole or in part if the option to partially revoke is provided by Royal Bank; (ii) the Customer is responsible for informing Royal Bank of any changes to a designated information system where Royal Bank is in a position to accept such instructions at Royal Bank's discretion, and of any changes to the contact information related to any designated information system; (iii) any Document will be held in accordance with Royal Bank's enterprise record retention policy, and will be made available to the Customer during the applicable retention period; (iv) the Customer is responsible for retaining a copy of each Document; and (v) this consent takes effect immediately. Royal Bank may provide the Customer with any Document in paper form if Royal Bank deems appropriate, or if Royal Bank is unable to provide the Document in electronic form through the Electronic Channels at the above-noted designated information systems. The Customer is responsible for accessing the designated information system on at least a monthly basis, if applicable, in order to check for any notices provided pursuant to this Section.

15.4 **Severability.** Any provision of this Agreement that is or becomes unenforceable, will be unenforceable only to the extent of such unenforceability without invalidating the remaining provisions hereof. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and such invalid provision will be deemed to be severable. The Customer waives any provision of Applicable Laws that may render any provision hereof unenforceable in any respect.**Entire Agreement.** This Agreement, including all Schedules and Service Materials, constitute the entire agreement between the parties with respect to the subject matter herein, and supersedes and replaces any prior agreements between the parties for the Services.

15.5 **No Waivers.** No delay or omission by either party to exercise any right or power it has under this Agreement shall impair or be construed as a waiver of such right or power. No waiver of any provision of this Agreement will be effective unless agreed in writing by Royal Bank.

15.6 Successors and Assigns. This Agreement may not be assigned, either in whole or in part, unless agreed in writing by Royal Bank and the Customer. This Agreement constitutes the continuing agreement of each party, and shall be binding on, and enure to the benefit of, each party and its successors and assigns.

15.7 Multiple Parties. If the Customer is more than one Person, each of those Persons will be jointly and severally liable to Royal Bank for all responsibilities, debts, liabilities and other obligations of the Customer in connection with this Agreement.

15.8 No Agency, Trust or Partnership. The Agreement does not create any agency, trust, joint venture or partnership relationship between the parties or between Royal Bank and any other Person. Nothing in this Agreement shall confer on the Customer or any other Person the authority to act for, bind, create or assume any obligation or responsibility or make any representation on behalf of Royal Bank.

15.9 No Fiduciary Obligations. This Agreement does not create any fiduciary obligations or relationship between the parties. The Customer understands and acknowledges the merit and risk associated with this Agreement and the Services, and acknowledges it has sufficient knowledge and experience to evaluate and assume such merit and risk. The Customer shall not construe any information provided by Royal Bank as legal, tax, investment, financial or business advice or counsel. The Customer is relying on the advice of its own advisors and counsel, which are unaffiliated with Royal Bank, for the purposes of entering this Agreement and using the Services.

15.10 No Third Party Beneficiaries. The parties acknowledge and agree that this Agreement is only for the benefit of Royal Bank and the Customer, and is not intended to confer any legal rights, benefits or remedies on any other Person. There are no third party beneficiaries to this Agreement.

15.11 Conflicts. If there is any inconsistency between any Service Materials and this Agreement, the Service Materials will prevail to the extent of any inconsistency for the applicable Service.

15.12 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties attorn to the exclusive jurisdiction of the courts of the Province of Ontario for Disputes arising in connection with this Agreement.

15.13 Further Assurances. Immediately on request by Royal Bank, the Customer will: (i) provide to Royal Bank any and all information, evidence, and other Documents which Royal Bank requests in connection with the Services, including to verify the Customer's compliance with this Agreement; and (ii) execute any Document and do or cause to be done all acts reasonably necessary or desirable to implement and carry into effect this Agreement to its full extent.

15.14 Counterparts. This Agreement may be entered into using counterparts and any Electronic Channel, and when entered into in this manner it will constitute one and the same Agreement.

15.15 Language. The parties acknowledge that they have required that this document and all related documentation be drawn up in the English language. Les parties reconnaissent avoir demandé que la présente convention ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

DATED this day of , 20 .

ROYAL BANK OF CANADA

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/We have the authority to bind Royal Bank.

[INSERT LEGAL NAME OF CUSTOMER]

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/We have the authority to bind the Customer.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 1 – DEFINITIONS AND INTERPRETATION

This Schedule represents Definitions and Interpretation and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer.

1. Definitions. In the above-described Agreement:

"**Account**" means any account maintained at any time by Royal Bank at any of its branches in Canada for or in the name of the Customer, whether in Canadian or other currency, including Designated Accounts, if applicable;

"ACSS" means the Automated Clearing Settlement System;

"**Act of Insolvency**" means any action that results, or might reasonably be expected to result in the Customer being: (i) unable to pay its debts as they become due; (ii) ceasing to pay its current obligations in the ordinary course of business as they generally become due; or (iii) being deemed bankrupt or insolvent under Applicable Law, including, if applicable, pursuant to the Winding-up and Restructuring Act (Canada);

"**Administrator**" means a User designated by the Customer to perform certain responsibilities and administrative functions relating to this Service, including the creation and management of User profiles and/or controlling User Permissions;

"**Agreement**" means the Master Service Agreement, and includes each Authorization Form, all Schedules and Service Materials, Each Document forming part of the Agreement is deemed incorporated in the Agreement and each other part of the Agreement, immediately when given effect by Royal Bank, without any other action required by Royal Bank, the Customer, or any other Person;

"**Applicable Laws**" means all applicable laws, decrees, regulations, decisions, treaties, ordinances, rulings, judgments, injunctions, writs, orders and awards of any court, arbitrator or Regulatory Authority, all directives, guidelines, advisories and rulings issued or made by an applicable Regulatory Authority and the constitution, rules, standards, directives, guidelines, operating or other circulars, regulations, customs and uses of the exchange, central or reserve banks, markets and clearinghouses or systems, including CPA Rules, NACHA Rules, SWIFT Documentation, and all applicable laws relating to anti—money laundering and anti-terrorist financing, in each case, applicable to this Agreement, the Services, Royal Bank, the Customer, their respective businesses, and any other Person that is part of or connected with any transaction under this Agreement, including any Person originating transactions processed under this Agreement or transmitting those transactions through a payments system or otherwise, and the Person receiving the aforementioned transactions, as the case may be. For greater certainty, in connection with Royal Bank's US Cross-border Banking Services, the Customer is required to comply with Applicable Laws in the United States, including Uniform Commercial Code, and the restrictions prescribed by Royal Bank for US Cross-border Banking Services;

"AML" means anti-money laundering;

"**AML / ATF Laws**" means all Applicable Law relating to AML and ATF, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and related regulations, the terrorism and proceeds of crime provisions of the Criminal Code (Canada) and related regulations, the regulations under the *United Nations Act* (Canada), and to the extent permitted by Canadian law, all laws that correspond to the foregoing and apply to the Services in any other jurisdiction, including the *Bank Secrecy Act* (US) and related regulations, the *USA PATRIOT Act* (US) and related regulations, all applicable economic sanctions and embargoes, and all programs, requirements and guidelines administered and/or enforced by the Global Affairs Canada, OSFI, Public Safety Canada and, to the extent applicable and permitted, OFAC and BIS;

"**ATF**" means anti-terrorist financing;

"**ATM**" means automated teller machine;

"Authorization Form" means any Service Materials or Document which identifies a Person to use the Services;

"Authorized Person" has the meaning given in Section 2.2(a) in the main body of the Agreement;

“**Biometric ID Feature**” means the feature that Royal Bank may offer which uses the Biometric ID Service to allow the fingerprint, face, or other biometric identity of a Person registered on an Electronic Channel to sign into the Electronic Channel and access and use the Customer’s Services and OPS;

“**Biometric ID Service**” means the fingerprint, face, or other biometric identity service provided by Royal Bank or another Person;

“**BIS**” means the Bureau of Industry and Security;

“Business Day” means any day on which Royal Bank is open for business in Toronto, Ontario;

“**Canadian Prime Rate**” means the annual rate of interest announced by Royal Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

“**Certificate Holder**” means an individual holder of a Digital Certificate issued by Royal Bank, and who is authorized to act on behalf of the Customer;

“**Confidential Information**” means all information, other than Non-protected Information, whether or not identified as confidential at the time of disclosure, relating to the businesses, operations, assets, clients and employees of the disclosing party or its affiliates, or the business of its suppliers and clients, whether provided by the disclosing party or its Representatives, at any time before or after the date of this Agreement, including notes, reports, summaries, analyses, compilations, memoranda, studies, interpretations and any other written or electronic materials or information communicated orally, which contain or otherwise reflect the disclosing party’s Confidential Information. For greater certainty, Confidential Information includes intellectual property rights of, and personal Information provided by the disclosing party and the fact that discussions or negotiations are taking place concerning the Services involving the parties, or any of the terms, conditions or matters then being discussed with respect to the Services, including its status;

“**CP Act**” means the Canadian Payments Act and the by-laws, regulations, standards, rules and policies relating to Payments Canada;

“**CPA**” means the Canadian Payments Association – renamed **Payments Canada in 2016** “**CPA Rules**” means the rules, standards, guidelines and directives of Payments Canada;

“Customer” means the Person who enters this Agreement or who is enrolled in, authorized for, or uses any Service, including the Person’s Representatives;

“**Customer’s Own Client**” means a business client of the Customer for whose use the Customer has requested Royal Bank to open and maintain a Designated Account;

“**Designated Account**” means an Account designated by the Customer for use by a Customer’s Own Client;

“**Disabling Code**” means any clock, timer, counter, virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software;

“**Dispute**” means a cause of action, issue, disagreement or problem that may arise under or in connection with the Agreement;

“**Document**’ means any agreement, amendment (including an amendment to this Agreement), statement, disclosure, notice, request, consent, information, instruction, communication, Instrument, Service Materials or other document, including any of the foregoing made, drawn, accessed, sent, received, accepted, endorsed, negotiated, signed or processed verbally or in paper or electronic form through any Electronic Channel;

“EDI” means Electronic Data Interchange, the computer-to-computer electronic exchange of Documents in the format prescribed by CPA Rules;

“**Electronic Channel**” means any telecommunication or electronic transmission method which may be used in connection with the Services, including any ATM, computer, Internet, network, telephone, personal digital assistant, point of sale terminal, mobile device, mobile phone, smart phone, SWIFT or SWIFT network, email, wire transfer system, or wireless device;

“**Electronic Communication**” means any Document sent, received or accepted using an Electronic Channel;

"**FATF**" means the Financial Action Task Force;

"FI" means financial institution;

"FIN" means the unique identifier assigned to each specific bank or financial institution;

"FINTRAC" means the Financial Transaction and Reports Analysis Centre;

"**Force Majeure**" means any event, act or omission beyond the reasonable control of a party exercising reasonable foresight and diligence, including a labour dispute, act of God, flood, fire, lightning, severe weather, shortage of materials, interruption in, or shortage of, the supply of electric power or other utilities, earthquake, act of terrorism, war, revolution, civil commotion, act of public enemies, blockade, embargo, pandemic disease, or any law, order, proclamation, regulation, ordinance, demand or requirement having legal effect of any Regulatory Authority or Applicable Laws;

"**Harmful Content**" means: (i) content, information or message that is harmful to Royal Bank, the Recipient, or any other Person; (ii) personal information of an individual unless the individual has provided appropriate consent to the collection, use, and disclosure of the personal information in accordance with Applicable Laws, including personal information protection laws; (iii) a uniform resource identifier such as a uniform resource locator (URL), hyperlink, Disabling Code, or deceptive or malicious content; (iv) content , information or message that is offensive, defamatory, illegal, relates to illegal activities, or the inclusion or transmission of which is otherwise in contravention of Applicable Laws; (v) content, information or message that infringes intellectual property rights; and/or (vi) content, information or message intended to market products or services;

"**Instrument**" means a bill of exchange (including a cheque), promissory note, security, chattel paper, other instruction or order for the payment of money given verbally or in paper or electronic form (including, without limitation, using the Messaging Feature or Voice Recognition Feature), clearing item, payment item or other value item (including any automated clearing house payment, pre-authorized deposit or debit payment), including any image or reproduction of the foregoing. Any such item will be considered an Instrument whether or not that Customer is a party to it and whether it is in Canadian or another currency;

"Legal Terms and Conditions" means the terms and conditions contained herein;

"**Losses**" means all losses, claims, damages, costs, fees and charges, expenses and other liabilities, including reasonable legal and professional fees and disbursements and costs of investigation, litigation, settlement, judgment, interest penalties and sanctions;

"LVTS" means the Large Value Transfer System;

"MA-CUG" means Member-Administered Closed User Group, a SWIFT-operated, member-managed service that can use the SWIFT Network;

"MICR" means Magnetic Ink Character Recognition;

"**Money Services Business**" and "**MSB**" means an individual or entity engaged in the business of any of the following activities: (a) remitting or transmitting funds by any means or through any person, entity or electronic funds transfer network in any amount; (b) foreign exchange dealing: business conducts single or multiple foreign exchange transactions that total $1,000 or more in a 24 hour period with the same individual or entity; (c) issuing or redeeming money orders, traveler's cheques or other similar negotiable instruments, except for cheques payable to a named individual or entity, for total of $1,000 or more in a 24 hour period; (d) advertising (by means of newspaper, television, yellow pages, internet, any other media, or by an interior or exterior sign) that they engage in any of the above-mentioned MSB activities; (e) hold a permit or license related to any of the above-mentioned MSB activities; (f) registered with FINTRAC as someone carrying on any of the above-mentioned MSB activities; or (g) report the income of any of the above-mentioned MSB activities as income from a separate business for tax purposes.

"NACHA" means the National Automated Clearing House Association;

"NACHA Rules" means the rules, standards, guidelines and directives of NACHA;

"**Non-protected Information**" means information which: (i) is or becomes generally available to the public other than as a result of a breach of this Agreement; (ii) was within the possession of a party on a non-confidential basis prior to being provided to it by or on behalf of the other party; (iii) is or becomes available to a party on a non-confidential basis from a source other than the other party or its Representatives, which source, to the best of party's knowledge, is not prohibited

from disclosing such information by a legal, contractual or fiduciary obligation; or (iv) is or was independently developed by a party without the use of the other party's Confidential Information;

"**OFAC**" means the Office of Foreign Assets Control (US).

"**OSFI**" means the Office of the Superintendent of Financial Institutions (Canada);

"Par Crossed Cheques" means cheques issued with MICR codes complying with standards set by the American Bankers Association for clearing cheques in the US, and that are drawn in US dollars on the Customer's US dollar Accounts listed in the applicable Service Materials and bearing the information "payable in United States Currency through Royal Bank of Canada, New York Branch, 3 World Financial Center, New York, NY 10281-8098";

"Payments Canada" means Payments Canada (formerly the CPA, Canadian Payments Association);

"**Person**" means an individual or natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Regulatory Authority, and any Representative and pronouns have a similar extended meaning;

"**Personal Information**" has the meaning given to it in PIPEDA;

"**PIPEDA**" means the Personal Information Protection and Electronic Documents Act (Canada);

"**Public Body**" means a department or agent of Her Majesty in right of Canada or a province, or a company controlled by Her Majesty in right of Canada or a province, an incorporated city, town, village, metropolitan authority, township, district, county, rural municipality, or other incorporated municipal body or agent of any of them in Canada, an organization that operates a hospital authority and is designated by the Minister of National Revenue (Canada) as a hospital authority under the Excise Tax Act (Canada), or any agent of such an organization;

"**Public Key**" means the key of a mathematically related key pair used to verify a Digital Signature (using a signature verification Public Key) or to encrypt a message (using an encryption Public Key);

"Publicly Traded Entity" means an entity whose net assets are greater than Seventy-Five Million Canadian Dollars (CAD $75,000,000) (current audited statements) and whose shares are publicly traded in a stock exchange recognized in Section 3201 of the Canadian Income Tax Regulations and operates in a country that is a member of the Financial Action Task Force on Money Laundering, or is a directly or indirectly wholly-owned entity of same;

"**Regulatory Authority**" means any Person having regulatory and supervisory authority over Royal Bank, the Customer or the Services, including any administrative, judicial, governmental, regulatory or self-regulatory, taxation, financial, monetary or investigative authority, agency or body, including Payments Canada and SWIFT;

"**Representatives**" means directors, officers, employees, signing authorities, agents, contractors, internal or external auditors, consultants, legal or other professional advisors, subcontractors or service providers, or other Persons acting on a party's behalf, including a Person specified in an Authorization Form and the Person's delegates, including any User;

"**Request for Transfer**" means a request for transfer sent using the SWIFT Network, as an MT 101 message type;

"**Restricted Business**" means any Person, or Person owned or controlled directly or indirectly by a Person, that owns, operates, controls or receives revenue from an Internet or online gambling business or operation, a shell bank, or is a business engaged in or associated with an improper, illegal or unlawful activity, or any other business that Royal Bank may, in its discretion, determine to be a restricted business;

"Royal Bank" means Royal Bank of Canada;

"**Royal Bank Prime Rate**" means the annual rate of interest Royal Bank announces from time to time as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"**Schedule**" means enrolment information, forms, schedules, and other Documents;

"**SCORE**" means the Standardised Corporate Environment, which enables businesses to use the SWIFT Network;

"**Security Device**" means a security device, including a card, token, code, password, identification number, certificate, login ID, passphrases, personal verification questions, security questions and answers, test key, a business client identification number, fingerprint, face, or other biometric identity used for the Biometric ID Feature, and other security codes and devices;

“**Service**” means each of Royal Bank's business products or services provided to or used by the Customer, including any Account, credit, cash management, investment, or payment products or services;

“**Service Levels**” means the standard of service by which the Services are provided and includes a quantitative measure of Service performance, if any, specified in the Service Materials;

“**Service Materials**” means hardware, software, equipment, information or other Documents provided by Royal Bank for the Services, including all Schedules, Security Devices, rules and manuals of operation, guides, training materials, reference materials or other Documents applicable to the Services;

“**Service Schedule**” means a Schedule to the Agreement prescribing additional terms and conditions for specific Service(s);

“**Signing Certificate**” means a certificate that is comprised of a signature verification Public Key that corresponds to a signing Private Key subject to the exclusive access of the Certificate Holder;

“**SWIFT**” means Society for Worldwide Interbank Financial Telecommunication;

"**SWIFT Documentation**" means all SWIFT agreements, terms, conditions, standards, orders, directives, guides, and procedures, including the SWIFT General Terms and Conditions;

"**SWIFT Network**" means the computer link system operated by SWIFT;

“**US**” means the United States of America;

“**US Base Rate**” means the annual rate of interest announced by Royal Bank from time to time as a reference rate then in effect for determining interest rates on US dollar commercial loans in Canada.

“User” means a Person using the Service, including each Administrator;

“**User Permissions**” means the roles, responsibilities, access, and entitlements given to a User in connection with this Service; and

“**Voice Recognition Feature**” means the feature that Royal Bank may offer which uses the voice recognition capability provided by Royal Bank or another Person to allow the Customer to use voice commands to access certain information of the Customer and send certain Documents, including, without limitation, initiating certain payments or other transactions.

2. Interpretation. In this Agreement: (i) all references to this Agreement, including any Schedule or Service Materials, or to any other Document, product or service, including the Services, or to any law, statute, regulation, guideline, policy, procedure, rule, standard, directive, including any Applicable Laws, or otherwise, include same as may be amended, restated, supplemented or otherwise modified from time to time; (ii) all references to any Person, including any Regulatory Authority, include its successors and assigns; (iii) the division of this Agreement into Parts, Articles, Sections, subsections and other subdivisions, and the insertion of headings, are for convenience of reference only and should not affect the construction or interpretation; (iv) words denoting the singular number will include the plural, and vice versa; (v) words denoting the masculine gender include the feminine and neutral genders, and vice versa, as the context otherwise permits; (vi) the word “including” means “including without limitation”, and the word “includes” means “includes without limitation”; (vii) the word “discretion” means “sole and absolute discretion”; (viii) all provisions, including all obligations and rights of the parties, are cumulative, and should not be interpreted as limiting any other provision unless this intent is specifically indicated; (ix) the words “hereto,” “herein,” “hereof,” “hereunder,” “this Agreement”, and similar expressions mean this Agreement as a whole and not any particular Part, Article, Section, subsection or other subdivision, unless the context otherwise requires; and (x) unless otherwise specified, all dollar amounts referred to in this Agreement are in lawful money of Canada.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 2 – PRICING

The enclosed Schedule represents Pricing and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 3 – ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING REQUIREMENTS
DESIGNATED ACCOUNT PROGRAM

This Schedule represents Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF) requirements and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer.

1. Definitions and Interpretation. Capitalized terms have the meanings given to them in Schedule 1 (Definitions and Interpretation) to the above-described Agreement. The rules of interpretation in Schedule 1 (Definitions and Interpretation) to the Agreement also apply to this Schedule.

2. Compliance Obligations. The Customer represents, warrants and covenants that:

(i) it is not a restricted business, as set out in Appendix A and as may be revised by Royal Bank from time to time, or engaged or associated with an illegal or unlawful activity, and will not use the Services for any such purpose;

(ii) it has fulfilled its compliance requirements pursuant to all AML / ATF Laws in the jurisdictions where transactions are undertaken by the Customer and its clients, and processed in accordance with this Agreement;

(iii) it has established, and at all times shall maintain, a compliance program, including policies and procedures which include, at a minimum, the following:

a. written internal policies, procedures, controls, including a means for monitoring and identifying suspicious activity;
b. the designation of an individual or individuals responsible for coordinating or overseeing compliance with the AML / ATF Laws;
c. an ongoing employee training program; and
d. an independent audit function to test such programs annually, to ensure that the Customer fulfills all related compliance requirements and obligations under AML / ATF Laws;

(iv) any information, including the Customer's client information, regarding transactions processed in connection with the Services and provided by the Customer to Royal Bank is complete and accurate, and Royal Bank shall be entitled to treat such information as complete and accurate unless notified by the Customer in writing;

(v) subject to Sections 2(xvi) and 3 below,

a. except for cases where access to the Service by a third party is required, and that access has been authorized by the Customer in accordance with this agreement, the Customer shall prohibit unauthorized access to the Services by third parties. In the event that any unauthorized third party gains access to any Service, the Customer shall provide prompt notification to Royal Bank following discovery of such unauthorized access; and
b. only duly-appointed, authorized signatories of the Customer shall access the Services (e.g. no "payable through" arrangements);

(vi) the Customer shall prohibit, and has taken appropriate measures to prevent, access to the Services, directly or indirectly, by any:

a. foreign financial institution for which a correspondent Account is established or maintained by the Customer, where that foreign financial institution may not take appropriate steps to know the identity of its clients or the business purpose of the transactions that it facilitates; and
b. Persons that are named in any lists of designated Persons promulgated under AML / ATF Laws;

and in the event that any such Person gains or is granted access to any Service, the Customer shall promptly notify Royal Bank in writing;

(vii) the Customer will promptly provide, upon Royal Bank's request, any information reasonably requested by Royal Bank in connection with the Services in order for Royal Bank to comply with its obligations under Applicable Law;

(viii) the Customer will provide such certifications, re-certifications and such other reports as may be required from time to time in order for Royal Bank to comply with its obligations under AML / ATF Laws;

(ix) to the extent the Customer maintains an office or branch in a country sanctioned by Applicable Law in Canada or the US and administered by DFAIT or OFAC, and has not otherwise secured any required government license, exemption or permission, the Customer will not, without Royal Bank's explicit, written permission, permit such office or branch to:

a. process transactions relating directly or indirectly to any transaction associated with any Service hereunder or in any way related to Royal Bank; or
b. have or obtain access to any Service hereunder;

(x) unless otherwise agreed in writing, in regard to Services that may be used directly by, or on behalf of, a client of the Customer, the Customer acknowledges and agrees that such clients are the clients of the Customer only, not of Royal Bank, and that nothing in this Agreement or other agreement between the Customer and Royal Bank creates any client or customer relationship between Royal Bank and such client of the Customer;

(xi) the Customer shall comply with all applicable economic sanctions and embargo programs, including but not limited to all programs administered and enforced by the Canadian and US government where relevant to the provision of a particular Service;

(xii) the Customer does not knowingly derive, or reasonably expect to derive, directly or indirectly, revenues or funds from a party that purchases, sells, manufactures, or distributes cannabis or any other controlled substance in any jurisdictions where such activities are illegal;

(xiii) the Customer will not directly or indirectly transfer funds to a party that purchases, sells, manufactures, or distributes cannabis or any other controlled substance in any jurisdictions where such activities are illegal including the United States;

(xiv) the Customer acknowledges and agrees that any reporting obligations in the AML / AFT Laws are the sole responsibility of the Customer, insofar as they relate to clients of the Customer and the Services;

(xv) Royal Bank may, without any liability and in its sole discretion, monitor all aspects of the Services, take such action as required by Applicable Law, and advise any Regulatory Authority accordingly; and

(xvi) for the purposes of Section 4, and where Royal Bank and the Customer have agreed in writing that any of the Services may be used directly by or on behalf of a client of the Customer, in addition to the other obligations set out in this Schedule, the Customer represents, warrants and covenants that:

a. none of the Services contemplated under the abovementioned provisions shall be used or operated for the purpose or in furtherance of, or otherwise in connection with, a trust, Money Services Business or like undertaking, a financial institution, or in connection with any restricted business, as set out in Appendix A and as may be revised by Royal Bank from time to time;
b. the Customer shall monitor each of its client's use of the Services and determine whether such use is suspicious, and will file Suspicious Transaction Reports with the Financial Transactions and Reports Analysis Centre, Suspicious Activity Reports with the Financial Crimes Enforcement Network and similar reports with the financial intelligence unit in any jurisdiction having regulatory and supervisory authority over the Customer, as required in accordance with Applicable Law. Further, the Customer agrees to respond to any inquiries from Royal Bank within twenty-four (24) hours of Royal Bank contacting the Customer in connection with a potentially suspicious transaction, to the extent allowable under Applicable Law;
c. the Customer shall comply with all applicable economic sanctions and embargo programs, including but not limited to all programs administered and enforced by the Canadian and US government where relevant to the provision of a particular Service; and
d. the Customer will ensure that none of the Services contemplated in Sections 2(xvi) and 3 are used directly or indirectly for or on behalf of any Persons other than the Customer's clients and in accordance with Applicable Law;

(xvii) immediately on request by Royal Bank, the Customer shall provide to Royal Bank any and all evidence which Royal Bank deems necessary, in its sole discretion, to verify the Customer's compliance with the foregoing.

3. Payable Through Accounts. Where Royal Bank and the Customer have agreed in writing that the Services shall include the provision of a Designated Account, in addition to the other obligations set out in this Schedule, the Customer represents, warrants and covenants that:

(i) for each Designated Account, it is the Customer's sole responsibility to ensure that the relevant client of the Customer is known to the Customer and that each Designated Account is conducted in accordance with AML / ATF Laws and industry best practices, including those related to identifying clients and monitoring of their transactions;

(ii) the Customer will collect the Customer Identification Program Data, as set out in Appendix B, prior to the opening of a Designated Account. The Customer will provide such data to Royal Bank, which data is subject to review and approval

by Royal Bank to ensure that it meets Royal Bank's customer information requirements, together with such other information as Royal Bank may request from time to time in connection with any Account;

(iii) the Customer will inform its relevant clients of the terms and conditions relating to the operation of the Designated Accounts, and the Customer is responsible for compliance with the terms and conditions by its clients; and

(iv) notwithstanding any other provision of the Agreement, the Customer acknowledges and agrees that Royal Bank may, in its sole and reasonable discretion, refuse to open a Designated Account, restrict the availability of certain Services as a result of risks associated with the cannabis industry; or refuse to process a transaction involving a Designated Account. Royal Bank may take these actions, even if the transaction has been processed by the Customer.

4. Filtering Systems. The Customer acknowledges that any filtering system applied by Royal Bank to the Services, including for accessing, sending, receiving, accepting or processing Documents, may not be relied on by the Customer for any reason.

APPENDIX A:

RESTRICTED BUSINESSES AT RBC

1. Persons that own or operate an Internet gambling or online gambling business, or any Person that is directly or indirectly owned or controlled by a Person that owns or operates such a business.

2. Persons whose main business is the provision of services to any business described in Section 1 above, including software development / upgrades, providers of technical support and payment processors primarily geared towards such business.

3. Persons that do not have a physical presence anywhere (i.e. shell banks), other than those that are affiliates of regulated financial institutions.

4. Virtual Currency exchangers or Institutions or Corporations whose primary business activity is dealing in virtual currency.

5. Entities that engage in marijuana-related businesses that are unlicensed or otherwise do not operate in accordance with applicable law, and entities dealing with same.

6. Entities that issue Bearer shares.

RESTRICTED BUSINESSES UNDER DESIGNATED ACCOUNT PROGRAM

In addition to businesses described above (items 1 to 6), the following business types are strictly **not permitted** under Bridge to Canada or Branch Back Office Designated Account Program

- Financial service providers, which include the following:
    - Asset Management companies
    - Banks
    - Broker Dealers
    - Check Cashing Service
    - Credit Card companies
    - Credit Unions/Caisse Populaires
    - Cooperative Credit Societies
    - Exchange Houses/Casa de Cambios
    - Finance Companies – lenders
    - Foreign Exchange Dealers
    - Insurance companies
    - Investment Companies
    - Money Service Business (MSB)
    - Payday Loan Companies
    - Title companies
    - Trust Companies
    - White-label ATM operators (i.e. ATMs not owned by major financial institutions)
- Retail/personal clients (individuals).
- Sole Proprietorship, where the business is not incorporated
- Trusts

APPENDIX B: CUSTOMER IDENTIFICATION PROGRAM DATA

The Customer Identification Program Data includes, at a minimum, the following information regarding each of the Customer's clients using a Designated Account:

1. general business information:

    a. client legal name;
    b. client registered trade names;
    c. client address;
    d. copy of registration/incorporation number;
    e. proof of existence (dated within 12 months of Account opening);
    f. primary business activity;
    g. other countries in which client operates / conducts business; and

2. business Account information:

    a. purpose of Account;
    b. anticipated monthly activity (volumes and values); and
    c. estimated value and source of funds for initial deposit / transaction through the Account;

3. third party determination:

    a. a documented certificate or statement made by the client as to whether the Designated Account will be used solely by such party, and not by a representative or agent of such party;

4. beneficial ownership (note that this does not apply to entities that are traded on a major US securities exchange and meet exemption criteria):

    a. personal information must be collected in connection with all natural persons holding a 25% (or greater) direct or indirect ownership position in connection with a Designated Account. This personal information includes at least:

        i. name;
        ii. residential address;
        iii. date of birth;
        iv. occupation;
        v. country of residency; and
        vi. percentage of ownership

    b. the following Identification information must be obtained in connection with any entities that directly or indirectly link the beneficial owner and the relevant client:

        i. name;
        ii. business address; and
        iii. percentage of ownership

5. remaining significant parties (note that this does not apply to entities that are traded on a major US securities exchange and meet exemption criteria):

    a. personal information details with respect to the signing officers of the business (to a maximum of three) which includes items (i) to (v) and details of record used for ID verification , directors of non-corporate entities (only the names of corporate directors must be provided), individuals granted a power of attorney and trustees. This personal information includes at least:

        i. name;
        ii. address;
        iii. date of birth;
        iv. occupation; and
        v. country of residency.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 4 – CONTACT INFORMATION

This Schedule represents Contact Information for notices and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer.

Individual Name or Generic email Description	**Email Address**	**Telephone**	**SWIFT BIC or Mailing address**

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 5 – AGENT/THIRD PARTY SERVICE PROVIDER

This Schedule represents Agent/Third Party Service Provider requirements and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer.

The Customer ("the Principal") has appointed the agent/third party service provider (the "Agent") in connection with the service(s) (the "Services"), as described below.

Services	Agent				
	Name	**Address**	**Email**	**SWIFT BIC**	**Telephone**

IN CONSIDERATION for the Services, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Principal represents, warrants, covenants and agrees as follows:

- the Principal or the Agent has entered Royal Bank's MSA, the terms and conditions of which are incorporated herein by reference. Capitalized terms have the meanings given in Schedule 1 (Definitions and Interpretation) to the above-described Agreement. The rules of interpretation set forth in Schedule 1 (Definitions and Interpretation) to the Agreement also apply to this Schedule;
- where the Agent has entered the Agreement, the Principal is subject to all terms and conditions of the Agreement applicable to the "Customer" thereunder. The Principal and the Agent will comply with the Agreement and all other Documents relating to the Services;
- Royal Bank is authorized and directed to enrol the Principal's accounts in the Services, and to provide the Agent with access to the Principal's accounts and the Services. The Agent may be provided any Security Devices and Service Materials for the Principal or the Services;
- the Agent has all power and authority on the Principal's behalf in connection with the Services, including to incur liabilities and obligations, and otherwise conduct and transact any business whatsoever on the Principal's behalf. The Agent may delegate this power and authority to any other Person;
- the Principal is bound by all actions or omissions of the Agent, or any other Person delegated to by the Agent, in connection with the Services;
- the Principal is responsible, and will hold harmless and indemnify Royal Bank and its Representatives, for all Losses resulting from the use (including any unauthorized use) of the Services or Security Devices; and
- the appointment of the Agent, the Agreement and this Schedule (i) comply with Applicable Law, (ii) are within its powers and have been duly authorized by all necessary actions, and (iii) do not and will not conflict with any Applicable Law, any of the constating documents, or any other Documents or obligations binding on the Principal or the Agent.

This Schedule shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the Principal attorns to the jurisdiction of the courts of the Province of Ontario.

This Schedule is dated the day of , .

ROYAL BANK OF CANADA

By: _____
Name:

Title:

By: _____
Name:

Title:

I/We have the authority to bind Royal Bank.

CUSTOMER NAME

By: _____
Name:

Title:

By: _____
Name:

Title:

I/We have the authority to bind each Customer.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 6 – CUSTOMER LIST

This Schedule constitutes part of, and will be subject to, the Master Services Agreement **("MSA")** between Royal Bank and *inter alia*, (the "Customer").

1. Pursuant to **Section 1.3** of this Agreement and to any joinder agreement upon terms mutually agreed upon by the parties and entered into by RBC and each other party thereto, each of the Customers listed hereunder shall be and are hereby bound to the terms and conditions of this Agreement.

	CUSTOMER LEGAL NAME AND CITY
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

Schedule is dated this day of , .

ROYAL BANK OF CANADA

By: _____
Name:

Title: **Managing Director, Account Management**

By: _____
Name:

Title: **Director, Sales & Relationship Management**

I/We have the authority to bind Royal Bank.

FOR AND ON BEHALF OF THE CUSTOMERS IN THIS SCHEDULE

By: _____
Name:

Title:

By: _____
Name:
Title:

I/We have the authority to bind each Customer.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 7 – GENERAL DATA PROTECTION REGULATION - GDPR

This Schedule represents General Data Protection Regulation (GDPR) and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer.

1. Definitions and Interpretation. Capitalized terms have the meanings given to them in Schedule 1 (Definitions and Interpretation) to the above-described Agreement or as set forth below. The rules of interpretation in Schedule 1 (Definitions and Interpretation) to the Agreement also apply to this Schedule.

(i) "**Customer Information**" means any and all information and documentation relating to the Customer provided to Royal Bank by the Customer or any other person on the Customer's behalf during the course of the relationship with Royal Bank, whether provided in person, by mail, email, telephone or any other means. Customer Information processed by Royal Bank may include, but is not limited to, identification data, contractual and other documentation, and transactional information. It may also include Personal Data, including but not limited to Personal Data relating to the Customer's employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories, shareholders or otherwise.

(iii) **"GDPR**" or "**General Data Protection Regulation"** means the European Union (EU) Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

(iv) "**Permitted Disclosees**" means each party's affiliates, direct and indirect subsidiaries and parent companies and each of their respective affiliates, directors, officers or employees and, in the case of Royal Bank, shall include without limitation RBC Group.

(v) "**Personal Data**" means any information relating to an identified or identifiable individual, and any and all documents relating to or identifying that individual provided to Royal Bank by the Customer or any other person on its behalf during the course of the relationship with Royal Bank. Such data may include but is not limited to, details about the Customer's employees, directors, officers, legal representatives, beneficial owners, trustees, settlors and signatories. The Customer will inform and obtain consent from any relevant individual so that data relating to them may be processed as described in this Schedule.

(vi) **"Personal Information"** means the personal data of residents of a member state of the European Union (EU) or European Economic Area (EEA) provided by or on behalf of the Customer in connection with this Agreement.

(vii) "**RBC Group**" means Royal Bank, a Canadian chartered bank, and all direct and indirect subsidiaries of Royal Bank and all of their affiliates, directors and employees. A reference to subsidiary means, from time to time, any corporation which is under the control of Royal Bank either directly or indirectly, or Royal Bank directly or indirectly controls at least 50% of the voting rights of such corporation.

(viii) For the purposes of Section 2(iii), 2(vi) and 3 the terms "personal data", "data processor", "data controller", "data subject", "supervisory authority", "personal data breach" and "processing" have the meaning given to those terms in the GDPR.

2. When processing Personal Information as data processor, Royal Bank will comply with the following:

(i) Royal Bank will implement appropriate technical and organizational measures in such a manner that processing will meet the requirements of the GDPR and ensure the protection of the rights of the data subject.

(ii) Royal Bank will only process Personal Information in accordance with instructions received from the Customer. Royal Bank will inform the Customer if an EU or EU Member state law to which it is subject requires it to process the Personal Information other than on the Customer's instruction. Royal Bank is instructed by the Customer to process Personal Information for the purposes of performing its obligations under this Agreement.

(iii) Royal Bank will impose a duty of confidentiality on staff and third parties with access to Personal Information.

(iv) Royal Bank will not transfer Personal Information to a recipient located outside of the European Economic Area, without the prior written consent of the Customer, unless:

(A) the Customer has previously approved transfer of Personal Information to the relevant country and has not revoked that general approval as at the date of this Agreement;

(B) the transfer is subject to the terms of a contract incorporating standard contractual clauses in the form adopted by the European Commission under Decision 2010/87/EU, Decision 2004/915/EC or an equivalent or replacement decision;

(C) the recipient is in a jurisdiction in relation to which there is a European Community finding of adequacy;

(D) the transfer is to an affiliate and governed by an approved set of binding corporate rules; or

(E) the transfer is to the United States of America to an entity that is a certified member of the U.S. Privacy Shield scheme.

(ix) As provided for in Article 28(4) of GDPR, Royal Bank will require that any third parties that process Personal Information adhere to the same obligations as Royal Bank undertakes in this Agreement to meet the requirements of the GDPR and Royal Bank will remain fully liable for the third party's breach of its obligations in relation to the processing of Personal Information. A general authorization to engage third parties in connection with the Personal Information and to continue to use third parties used by Bank as at the date of this Agreement are hereby granted. Notice of any intended addition or replacement of such third parties will be given to the Customer, thereby giving the Customer the opportunity to object to such changes based on reasonable grounds. If the Customer has not objected based on reasonable grounds within 30 days as of the receipt of the notice from Royal Bank, the use of a new third party is deemed as having been accepted by the Customer.

(x) Royal Bank will, to the extent possible and taking into account the nature of the processing undertaken by Royal Bank, assist the Customer on request in responding to individuals' requests to exercise their rights to notice, access, rectification, erasure, restriction of processing, objection and portability provided for under the GDPR. Royal Bank may require the Customer to cover expenses incurred by Royal Bank.

(xi) Royal Bank has, or will take the necessary steps to, implement technical and organizational security measures appropriate to the risks of processing the Personal Information, including (but not limited to) pseudonymisation, encryption, user access control, database segregation of Personal Information, the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services, the ability to restore the availability and access to Personal Information in a timely manner in the event of a physical or technical incident, a process for regularly testing, assessing and evaluating the effectiveness of security measures.

(xii) Royal Bank will, at the Customer's expense, return to the Customer or delete all Personal Information after the termination or expiry of the Agreement in accordance with the Customer's request, subject to any EU or EU Member State law requiring continued storage of that Personal Information.

(xiii) Royal Bank will, at the Customer's request, make available to the Customer and the competent regulatory authorities all relevant information regarding its data processing activities necessary to demonstrate compliance with Section 3. Royal Bank will facilitate any audits regarding compliance with this Section 3 as described herein. Specifically, Royal Bank will engage a reputable external audit firm, at its own expense, to conduct an annual audit of requirements pursuant to Section 3. Royal Bank shall, on an annual basis, provide, upon request, the Customer with a copy of such audit in order to facilitate Royal Bank's clients and their auditors confirming compliance with the terms of this Section 3.

(xiv) When responding to audit or other information request, Royal Bank will inform the Customer if, in its opinion, an Instruction from the Customer to Royal Bank would violate the GDPR or other EU or EU Member State data protection law.

(xv) Royal Bank will notify the Customer of any Personal Information breach without undue delay and, at the Customer's request, assist with breach investigation, mitigation (including notification of the supervisory authority and data subjects) and remediation; Royal Bank will, at the Customer's request and expense, assist the Customer with carrying out data protection impact assessments and related consultations with data protection authorities.

Royal Bank of Canada

MASTER SERVICE AGREEMENT
SCHEDULE 8 – LIST OF SERVICE SCHEDULES AND SERVICE MATERIALS

This Schedule represents List of Service Schedules and Service Materials provided to Customer and forms part of the Master Service Agreement (**"MSA"**) between Royal Bank and the Customer. The Customer hereby agrees and consents to being provided with the products and services noted in this schedule.

SERVICE SCHEDULES			VERSION DATE
	☐	Schedule 1 - Definitions and Interpretations	(12/2021)
	☐	Schedule 2 - Pricing	(08/2019)
	☐	Schedule 3 - AML and ATF Requirements	(08/2019)
		Schedule 3 - AML and ATF Requirements (FI with Designated Account Program)	(09/2021)
	☐	Schedule 4 - Contact Information	(08/2019)
	☐	Schedule 5 - Agent/Third Party Service Provider	(08/2019)
	☐	Schedule 6 - Branches or Affiliates for MSA	(08/2019)
	☐	Schedule 7 - General Data Protection Regulation - GDPR	(08/2019)
	☐	Schedule 8 - List of Schedules and Service Materials	(12/2021)

SERVICE MATERIALS			VERSION DATE
	☐	ACSS Tiered Reporting Service	(01/2021)
	☐	Bulk INTERAC e-Transfer Service	(08/2019)
	☐	Business Document Solutions Service	(08/2019)
	☐	Cash and Coin Service	(08/2019)
	☐	Cash Letter Service	(08/2019)
	☐	Chargeback Reporting Service - Including Client Guide	(08/2020)
	☐	Clearing and Settlement Service	(12/2021)
	☐	Commercial Card Program Service	(08/2019)
	☐	Corporate Creditor Bill Payment Service - Including Client Guide	(08/2019)
	☐	Daily Cash Deposit Reporting Service	(09/2021)
	☐	Debit Block (Business PADs and Cheques)	(08/2019)
	☐	Designated Account Program	(08/2019)
	☐	Direct Deposits and Direct Payments (with Appendix Letter of Undertaking)	(09/2021)

		SERVICE MATERIALS *continued*	VERSION DATE
	☐	Disbursement Auditor Service	(08/2019)
	☐	EDI Payment Originator Service - EDI Payment Originator Client Guide - EDI Payment Originator Implementation Guide	(08/2019)
	☐	Electronic Funds Transfer Reporting Service	(01/2021)
	☐	Electronic Payment Remittance (White Label Bill Payments)	(04/2021)
	☐	Encashment Service	(08/2019)
	☐	Foreign Bank Branch Deposit (FBBD) Service	(08/2019)
	☐	Full Value Transfer Service	(10/2021)
	☐	Image Acceptance (Cheque Pro and X9 PRF) Service	(12/2020)
	☐	INTERAC e-Transfer Service	(08/2019)
	☐	Lockbox Receivables Service	(08/2019)
	☐	MT101 Request for Transfer Service	(08/2019)
	☐	National Direct Deposit Service (NDDS)	(08/2019)
	☐	Night and Day Depository Service	(08/2019)
	☐	Note Issuance Service	(08/2019)
	☐	Online Tax Filing – White Label Service	(08/2019)
	☐	Payee Match Service	(08/2019)
	☐	RBC Express Core Service *(includes Interac e-Transfer service)* - Including Import/Export File Specifications and User Agreement	(08/2019)
	☐	RBC Express SWIFT Payments & Statements - Including Import/Export File Specs	(08/2019)
	☐	RBC Express SWIFT Payments & Statements Contingency Use Only Including Import/Export File Specs	(02/2022)
	☐	Report Direct Live (RDL) Service	(08/2019)
	☐	Self-Verification of Account	(08/2019)
	☐	SWIFT Payments Service	(12/2021)
	☐	Third Party Deposits Service	(08/2019)
	☐	U.S. ACH Direct Payments and Deposits to the USA Service	(08/2019)
	☐	U.S. Par Crossed Cheques Service	(08/2019)
	☐	U.S. Southbound ABA Items on Deposit Service	(08/2019)

Revision *(when applicable)*

Revision Date:

ROYAL BANK OF CANADA	**[INSERT LEGAL NAME OF CUSTOMER]**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
I/We have the authority to bind Royal Bank.	I/We have the authority to bind the Customer.
RBC Authorized Officers can be authenticated at: https://www.signaturenet.org/Secure/Account	Customer signatories are to be confirmed through provision of a Banking Resolution or Secretary's Certificate.