Execution Version

STANDBY GUARANTEED INVESTMENT CONTRACT

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 GIC Provider and Standby Account Bank

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Bond Trustee

September 14, 2026

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STANDBY GUARANTEED INVESTMENT CONTRACT

THIS STANDBY GUARANTEED INVESTMENT CONTRACT AGREEMENT (this "**Agreement**") made the 14th day of September, 2026.

BY AND AMONG:

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

(3) **Royal Bank of Canada**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Royal Bank Plaza, North Tower, 200 Bay Street, 2nd Floor, Toronto, Ontario, Canada M5J 2W7, as Standby GIC Provider (the "**Standby GIC Provider**" and as Standby Account Bank (the "**Standby Account Bank**"); 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 entered into on 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, pursuant to the terms of the Standby Bank Account Agreement, that following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) the Standby Account Bank will activate the Standby Transaction Account and the Standby GIC Account as interest bearing accounts in the name of the Guarantor.

(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 this Agreement 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 this Agreement.

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:

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

"**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;

"**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;

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

"**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 its 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 Cash Manager and any other person which becomes a secured creditor from time to time pursuant to the terms of the Security Agreement except, pursuant to the terms of the Guarantor Agreement, to the extent and for so long as such person is a limited partner;

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

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

"**Standby 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 Bank Account Agreement**" means the standby bank account agreement dated September 14, 2026 by and among the Standby Account Bank, the Cash Manager and the Bond Trustee, as the same may be amended, varied, supplemented, restated or extended from time to time;

"**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 Bank Account Agreement 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 GIC Balance**" means, on any day the amount standing to the credit of the Standby GIC Account as at the opening of business on such day;

"**Standby GIC Provider's Prime Rate**" means the rate of interest per annum publicly announced from time to time by the Standby GIC Provider as its prime rate in effect at its main branch in Toronto for commercial loans made by it in Canada in Canadian Dollars with each change in such rate being effective from and including the date such change is publicly announced as being effective;

"**Standby GIC Rate**" means the rate of interest accruing on the balance standing to the credit of the Standby GIC Account being a variable rate determined as the percentage discount agreed to by the Guarantor (or the Cash Manager on its behalf) and the Standby GIC Provider from time to time, to the Standby GIC Provider's Prime Rate, provided, however, that in no event shall such rate be less than 0.00%. For greater certainty, any change in the Standby GIC Rate as a result of a change in the Standby GIC Provider's Prime Rate or otherwise mutually agreed to by the Guarantor (or the Cash Manager on its behalf) and the Standby GIC Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, this Agreement;

"**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 Bank Account Agreement 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; 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.

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 "**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 "**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. THE STANDBY GIC ACCOUNT

2.1 The Standby GIC Provider confirms that on receipt by the Standby GIC Provider of a Standby Account Bank Notice the Standby GIC Account will be opened in its books pursuant to the terms of the Standby Bank Account Agreement in the name of the Guarantor, and it agrees to accept on deposit in the Standby GIC Account, once the Standby GIC Account has been opened, all monies transferred, from time to time, to the Standby GIC Account, subject to and upon the terms of this Agreement, the Standby Bank Account Agreement, the Cash Management Agreement and the Security Agreement.

2.2 The parties agree that, notwithstanding any provision in the Standby GIC Provider's standard account documentation to the contrary, in the event of a conflict between the terms of this Agreement and the terms of such standard account documentation, the terms of this Agreement shall prevail to the extent of such conflict.

3. INTEREST

3.1 Interest shall accrue daily on the Standby GIC Balance and shall be paid monthly in arrears on the 10th Canadian Business Day of each month at the Standby GIC Rate by payment for value on the same day to the Standby GIC Account or such other accounts as the Guarantor (or the Cash Manager on its behalf) shall specify.

3.2 On any day on which interest is payable by the Standby GIC Provider under this Agreement, the Standby GIC Provider shall pay the amount of interest then due in immediately available, freely transferable, cleared funds by no later than the close of business (Toronto time) on that day (or if such day is not a Canadian Business Day, the next succeeding Canadian Business Day).

3.3 Subject to Section 2, in the event that a Guarantor Acceleration Notice is served on the Guarantor and a copy of such Guarantor Acceleration Notice is provided to the Standby GIC Provider, then, on the date of such Guarantor Acceleration Notice is provided to the Standby GIC Provider, the Standby GIC Provider shall pay to the Bond Trustee the aggregate of all interest accrued on the Standby GIC Account on each day during the month in which a copy of such Guarantor Acceleration Notice is provided to the Standby GIC Provider up to (but excluding) the date of such Guarantor Acceleration Notice, provided that if any such notification is received by the Standby GIC Provider after 12 noon (Toronto time) on any day it will be deemed to have been received at the opening of business on the next following Canadian Business Day. As and from the date of such Guarantor Acceleration Notice, the Standby GIC Provider shall comply with the directions of the Bond Trustee in relation to the Standby GIC Account.

4. WITHDRAWALS AND DEPOSITS

4.1 Subject always to the provisions of the Cash Management Agreement, the Standby Bank Account Agreement and the Security Agreement, the Guarantor (or the Cash Manager on its behalf) may on any Canadian Business Day give notice to the Standby GIC Provider that it wishes to withdraw on such date all or part of the Standby GIC Balance from the Standby GIC Account. Subject to the provisions of the Standby Bank Account Agreement ,the Standby GIC Provider shall comply with such notice and pay the amount specified in such notice to the account specified therein, provided that if any such notice is received after 12 noon (Toronto time) on any day it shall be deemed to have been received at the opening of business on the next following Canadian Business Day.

4.2 The Guarantor (or the Cash Manager on its behalf) may deposit, or procure the deposit of, sums in the Standby GIC Account, to the extent permitted by the terms of the Cash Management Agreement, the Standby Bank Account Agreement and the Security Agreement (for which the Standby GIC Provider shall have no responsibility for confirming compliance). Subject to the provisions of the Standby Bank Account Agreement, the Standby GIC Provider agrees to accept and credit to the Standby GIC Account such sums in accordance with its customary banking practices and the other terms hereof.

4.3 For greater certainty, the Standby GIC Provider shall have no responsibility for confirming that any action taken hereunder complies with the terms of the Cash Management Agreement or the Security Agreement.

5. TERMINATION

5.1 This Agreement shall terminate under each of the following circumstances:

(a) following termination of the Standby Bank Account Agreement and/or closing of the Standby GIC Account in accordance with the Standby Bank Account Agreement, the Guarantor or the Bond Trustee shall terminate this

Agreement by serving a written notice of termination on the Standby GIC Provider;

(b) the Standby GIC Provider breaches its obligations under this Agreement (including the representations, warranties and covenants contained in Section 6.1) and such breach is not remedied within 30 days of receipt of written notice and the Guarantor delivers written notice terminating this Agreement (such termination to be effective three Canadian Business Days following service of such notice); or

(c) the ratings or assessments of the Standby GIC Provider by the Rating Agencies cease to equal to or greater than the ratings and assessments set out in the Standby Account Bank Threshold Ratings and the Guarantor delivers written notice terminating this Agreement (such termination to be effective three Canadian Business Days following service of such notice).

5.2 The Guarantor (or the Cash Manager or the Bond Trustee on its behalf) may (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the holders of the Covered Bonds) terminate this Agreement in the event that default is made by the Standby GIC Provider in the performance or observance of any of its covenants and obligations, or a breach by the Standby GIC Provider is made of any of its representations and warranties, respectively, under Sections 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i).

5.3 Upon termination of this Agreement pursuant to this Section 5, the Issuer, Guarantor (or the Cash Manager or the Bond Trustee on either party's behalf) shall not be responsible for any additional fees (other than such fees accrued to the date of termination) or penalties, occasioned by such termination.

6. REPRESENTATION, WARRANTIES AND COVENANTS

6.1 The Standby GIC Provider 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 the Standby GIC Account and on each Guarantor Payment Date, that:

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

(b) the execution, delivery and performance by the Standby GIC Provider of this Agreement (i) are within the Standby GIC Provider'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 GIC Provider, (2) any law, rule or regulation applicable to the Standby GIC Provider, or (3) any order, writ, judgment,

award, injunction, decree or contractual obligation binding on or affecting the Standby GIC Provider or its property;

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

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

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

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

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

(h) as of the date of this Agreement, it meets or exceeds the minimum standards, if any, prescribed by the Rating Agencies, and meets or exceeds the Standby Account Bank Threshold Ratings; and

(i) it shall comply with, and perform its obligations under, the provisions of the CMHC Guide, this Agreement and the Standby Bank Account Agreement, in each case applicable to it.

6.2 The Standby GIC Provider 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 in Section 6.1 ceases to be true. The representations and warranties set out in Section 6.1 shall survive the signing and delivery of this Agreement.

7. NON-PETITION

The Guarantor, the Cash Manager, the Standby Account Bank and the Standby GIC Provider agree that they will 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 will be outstanding or there will not have elapsed one year plus one day since the last day on which any such securities will have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

8. ASSIGNMENT

8.1 Save as otherwise contemplated in this Agreement or the Cash Management Agreement, no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder without the prior written consent of the

Bond Trustee, and the Rating Agency Condition having been satisfied by the Guarantor (or the Cash Manager on its behalf) in respect of any such assignment.

8.2 Notwithstanding the provisions of Section 8.1 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.

9. AGENCY

The Standby GIC Provider agrees and confirms that, unless the Standby GIC Provider is otherwise notified by the Guarantor or the Bond Trustee in accordance with the terms of this Agreement, the Cash Manager, as agent of the Guarantor, may act on behalf of the Guarantor under this Agreement.

10. INFORMATION

The Standby GIC Provider shall provide to the Bond Trustee or the Guarantor (or the Cash Manager on its behalf), or procure the provision to the Bond Trustee or the Guarantor of, such information and evidence in respect of any dealing between the Guarantor and the Standby GIC Provider or otherwise under or in relation to this Agreement as the Bond Trustee or the Guarantor may reasonably request and each of the Guarantor and the Cash Manager hereby waives any right or duty of confidentiality which it may have or which may be owed to it by the Standby GIC Provider in respect of the disclosure of such information and evidence pursuant to this Section 10.

11. PAYMENTS AND WITHHOLDING

The parties agree that payments required to be made hereunder shall be made in accordance with Section 2 of the Standby Bank Account Agreement and that all payments by the Standby GIC Provider 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 GIC Provider 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 GIC Provider;

(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 authorities involved in respect of all amounts so deducted or withheld; or

(ii) if such receipts are not issued by the taxation 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 (as the case may be) for an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Standby GIC Provider has made pursuant to this Section 11 and which is subsequently received by the Standby GIC Provider and, for greater certainty, the Standby GIC Provider will have no obligation to obtain any rebate, repayment or reimbursement of any such deduction or withholding.

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 email transmission to the email address set forth below, as applicable:

(a) in the case of the Guarantor, to:

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

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

with a copy to:

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

(b) in the case of the 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]

[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:

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 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 and 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 email contact information, as applicable.

13. 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.

14. THE BOND TRUSTEE

14.1 If there is any change in the identity of the Bond Trustee, the Guarantor, the Cash Manager and the Standby GIC Provider 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.

14.2 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 Guarantor, the Cash Manager or the Standby GIC Provider under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 15. 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 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 therefor and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting in accordance with the terms of the Trust Deed and the Security Agreement, but without prejudice to the obligation of the Bond Trustee to act reasonably.

15. SCOPE OF DUTY

The Standby GIC Provider 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 GIC Provider 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 GIC Provider 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, 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 GIC Provider be liable for (i) losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities or other causes beyond the Standby GIC Provider's control or for indirect or consequential damages, or (ii) any loss due to any altered, forged, fraudulent or unauthorized Financial Instruments.

16. AMENDMENTS, VARIATIONS, AND WAIVERS

16.1 Any amendment, modification or variation to this Agreement or waiver of rights under this Agreement requires the prior written consent of the Standby GIC Provider 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.

16.2 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.

16.3 For greater certainty, the rights under this Agreement may only be amended, varied or 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.

17. ENTIRE AGREEMENT

This Agreement and the Standby Bank Account Agreement contain the entire agreement and understanding between the parties hereto in relation to the services to be performed hereunder and supercede any prior agreements, understandings, arrangements, statements or representations relating to such services. Nothing in this Section or Agreement will operate to limit or exclude any liability for fraud.

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. GOVERNING LAW

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

20. SUBMISSION TO JURISDICTION

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

21. 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.

22. 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.

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

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

FAIRSTONE BANK OF CANADA

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

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

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