

RBC Premium Savings Program Deposit Placement Agreement



PLEASE RETAIN A COPY OF THIS DOCUMENT
FOR YOUR RECORDS

You, the undersigned, enter into this RBC Premium Savings Deposit Placement Agreement (“**Agreement**”) with RBC Capital Markets, LLC (“**we**” or “**us**”).

This Agreement supplements your brokerage agreement with us (“**Brokerage Agreement**”). In the event of any inconsistency between the terms of this Agreement and the Brokerage Agreement with respect to the subject matter of this Agreement, the terms of this Agreement shall prevail.

This Agreement states the terms and conditions on which we will, using cash from your securities account with us (“**Securities Account**”), place funds for you, or submit funds for you for placement, at depository institutions through the RBC Premium Savings service (“**Program**”) using ICS[®], the IntraFi Cash ServiceSM, of IntraFi LLC (“**IntraFi**”), as further described below. You instruct and authorize us to place deposits for you, or to submit deposits for placement for you at one or more depository institutions that participate in the Program (each, “**Destination Institution**”), as further described in, and subject to the terms and conditions of, this Agreement.

We may engage in a direct placement or withdrawal of your funds in the Program as your agent, as described herein (“**Direct Placement**”). In a Direct Placement, we will act as your agent in placing your funds into, and withdrawing your funds from, Destination Institutions through the Program. We will act as your custodian in holding your deposit accounts and maintaining records of your beneficial ownership of a deposit account at each Destination Institution. In a Direct Placement, the Bank of New York Mellon (“**BNY Mellon**”) will act as our agent for purposes of settlement and as our sub-custodian. In a Direct Placement, we will receive fees from Destination Institutions.

We may also submit placement or withdrawal transactions of your funds in the Program through an arrangement with our affiliate, RBC Bank, (Georgia) National Association (“**RBC Bank**”), which will act as our agent in placing or withdrawing the funds (“**RBC Bank Placement**”). In an RBC Bank Placement, we will act as your agent, and our affiliate, RBC Bank, will act as our agent, in placing your funds into, and withdrawing your funds from,

Destination Institutions through the Program. In an RBC Bank Placement, we will act as your custodian in holding your deposit accounts and maintaining records of your beneficial ownership of a deposit account at each Destination Institution. RBC Bank will act as our sub-custodian and will utilize the settlement services of BNY Mellon. In an RBC Bank Placement, we and RBC Bank may receive fees from Destination Institutions and RBC Bank may receive deposits through the Reciprocal Feature (described in Section 5.2(c) below) to match the funds RBC Bank places for you. The Reciprocal Feature may provide RBC Bank with certain regulatory and other benefits.

We will determine whether we use a Direct Placement, an RBC Bank Placement, or both, in the placement of your funds in the Program. By signing this Agreement, you authorize us to use a Direct Placement, an RBC Bank Placement, or both, in our sole discretion. In determining whether to use a Direct Placement or an RBC Bank Placement, we may take into consideration any of the following factors:

- Fees paid to us by the Destination Institutions and/or RBC Bank.
- Benefits to RBC Bank, including funding RBC Bank’s deposit funding needs.
- Deposit limits applicable to RBC Bank Placements.
- Other benefits to us.

Each Destination Institution is a depository institution at which deposit accounts are insured by the Federal Deposit Insurance Corporation (“**FDIC**”) up to the FDIC standard maximum deposit insurance amount (“**SMDIA**”) of \$250,000. We will not place funds for you through the Program at any one Destination Institution in an amount that exceeds the SMDIA irrespective of the insurable capacity in which your Securities Account with us is held. Each deposit account at a Destination Institution in which funds will be placed through the Program (“**Deposit Account**”) is a demand deposit account (“**DDA**”) eligible for FDIC insurance. In the future, your deposits may also be placed in a money market deposit account (“**MMDA**”) at certain Destination Institutions. Prior to such change in the Program, we will notify you with updated terms

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

and conditions regarding the addition of MMDAs. Unlike DDAs, and as required by federal banking regulations, Destination Institutions reserve the right to require seven (7) days prior written notice before permitting a withdrawal or transfer of funds from the Deposit Accounts that are MMDAs.

We are not an FDIC-insured bank, and deposit insurance covers the failure of an insured bank. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. IntraFi network banks may be added or removed without notice, and it is your obligation to periodically review the list. Certain conditions must be satisfied for “**pass-through**” FDIC deposit insurance coverage to apply, including recordkeeping requirements applicable to us as your agent and custodian.

The funds in your Deposit Accounts held through your Securities Account are not eligible for coverage by the Securities Investor Protection Corporation (“**SIPC**”). Funds in your Securities Account are not protected by FDIC insurance until they are deposited into the Deposit Accounts.

For purposes of FDIC insurance coverage, funds in the Deposit Accounts will be aggregated with any other deposits (**including certificates of deposit**) that you have in the same insurable capacity at a Destination Institution directly or through an intermediary (**such as us or another broker**). You are responsible for monitoring the total amount of deposits that you have at a Destination Institution to determine the extent of FDIC insurance coverage available to you.

We have entered into a separate agreement with IntraFi under which IntraFi performs certain services in connection with the Program, including (1) proposing allocations of deposits to Destination Institutions and (2) operating the Depositor Control Panel (“**DCP**”), a secure website which you may use to access information about the deposits placed for you using the Program, including your current deposit balances as reflected on records of the Destination Institutions and the current interest rate on your Deposit Accounts.

BNY Mellon provides services that support deposit placement through the Program. BNY Mellon’s services include acting as our sub-custodian and settlement agent.

As further discussed below in Section 5, the Program provides benefits to us and our affiliate, RBC Bank. We will receive direct or indirect compensation or other benefits in connection with deposits in the Deposit Accounts. RBC Bank may receive deposits through the Program at a price that may be less than the price for other alternative funding sources. RBC Bank intends to use such funds to support its business.

The Deposit Accounts do not necessarily offer the highest rates available or rates comparable to yields on alternative investments. You should compare available options.

You must be capable of using, and you agree to use, the DCP, an online tool, to review provisional allocations of deposits and for other purposes. You also agree to

receive notices that may be posted on the DCP or sent to you by email.

This Agreement contains important information concerning the operation of the Program and your rights and obligations with respect to your use of the service. You should carefully read the Agreement in its entirety before signing it.

1. DEPOSIT PLACEMENT

1.1 Placement Amount

- (a) Subject to the terms and conditions of this Agreement, when we either (i) place funds for you at a Destination Institution through the Program or (ii) instruct RBC Bank to place funds for you at a Destination Institution through the Program, the placement will not cause the aggregate amount of outstanding placements at any one Destination Institution through the Program to exceed \$250,000.
- (b) We will provide IntraFi with a unique alphanumeric identifier for you (“**Depositor Identifier**”), which will be the federal taxpayer identification number (“**TIN**”), associated with your Securities Account. Your Depositor Identifier will be your TIN unless you do not have a TIN, in which case it will be an alternate identifier that we approve.
- (c) If you use an alternate identifier, you must use the same alternate identifier for all placements of deposits for you, by us, by RBC Bank, or by any other financial institution, through the Program or through CDARS®, the Certificate of Deposit Account Registry Service® operated by IntraFi. If you later obtain a TIN, you must promptly report it to us and to any such other institutions, and we may use it as your Depositor Identifier.

1.2 Deposit Accounts

- (a) Funds that are placed for you in Deposit Accounts will be “deposits,” as defined by federal law, at the Destination Institutions.
- (b) Each Deposit Account, including the principal balance and the accrued interest, will be a deposit obligation solely of the Destination Institution at which it is held. It will not be a deposit obligation of us, RBC Bank, or of IntraFi, BNY Mellon, or any other person or entity.

2. YOUR RELATIONSHIP WITH US

2.1 Agency and Custodial Relationship

- (a) In a Direct Placement, we will act as your agent in placing funds for you through the Program. In an RBC Bank Placement, we will act as your agent in connection with instructing RBC Bank to place deposits for you through the Program. In an RBC

Bank Placement, RBC Bank will act as our agent and not as your agent in connection with the placement of your funds through the Program.

- (b) Under the terms of the Brokerage Agreement governing your Securities Account, we will also act as your custodian for the Deposit Accounts. As your custodian, we will maintain records of your ownership of Deposit Accounts at the Destination Institutions held in your Securities Account. For the avoidance of doubt, when we act as your custodian with respect to the Deposit Accounts, the deposits are solely obligations of the applicable Destination Institution holding such Deposit Account. For purposes of the Program, your Securities Account is termed a “**Root Account**.” All references to Root Account herein will mean your Securities Account.
- (c) In a Direct Placement, each Deposit Account will be recorded (i) on the records of a Destination Institution in the name of BNY Mellon, as our sub-custodian, (ii) on the records of BNY Mellon in our name, as your custodian, and (iii) on our records in your name. In an RBC Bank Placement, each Deposit Account will be recorded (i) on the records of a Destination Institution in the name of BNY Mellon, as RBC Bank’s sub-custodian, (ii) on the records of BNY Mellon in the name of RBC Bank, as our sub-custodian, (iii) on RBC Bank’s records in our name, as your custodian, and (iv) on our records in your name. In each case, the recording will occur in a manner that permits the deposits in the Deposit Account to be eligible for FDIC insurance to the same extent as if it were recorded on the records of a Destination Institution in your name.
- (d) For purposes of Article 8 of the Uniform Commercial Code, we will act as your securities intermediary for, and will treat as financial assets, the Deposit Accounts and all your security entitlements and other related interests and assets with respect to the Deposit Accounts, and we will treat you as entitled to exercise the rights that constitute the Deposit Accounts.
- (e) All interests that we hold for the Deposit Accounts will be held by us only as your securities intermediary and will not be our property. You will be the owner of the funds in the Deposit Accounts and any interest on those funds.

2.2 Termination of Relationship

- (a) If you terminate your use of the Program or you wish to close your Securities Account, you may not transfer the Deposit Accounts to another custodian, but you may dismiss us as your custodian for a Deposit Account and request that it be recorded on the records of the Destination Institution in your name. Otherwise, you may withdraw your funds from your Deposit Accounts as provided herein.

- (b) We will endeavor to cause any request from you pursuant to Section 2.2(a) to be promptly forwarded to the Destination Institution. Each Destination Institution has agreed that it will promptly fulfill any such request, subject to its customer identification policies and other account opening terms and conditions.
- (c) If a Deposit Account has been recorded on the records of a Destination Institution in your name pursuant to this Section 2, you will be able to enforce your rights in the Deposit Account directly against the Destination Institution, but we will no longer have any custodial responsibility for it and you will not be able to enforce any rights against the Destination Institution through us.
- (d) If we or RBC Bank were to become insolvent, our receiver or other successor in interest could transfer custody of the Deposit Accounts, and our rights and obligations under this Agreement, to a new custodian or sub-custodian. Alternatively, you could invoke your right to have the Deposit Accounts recorded on the records of the Destination Institutions in your name pursuant to this Section 2.

3. INTEREST RATE

3.1 Interest Rate

- (a) The interest rate for the Deposit Accounts at all Destination Institutions (“**Interest Rate**”) will be the then-current rate that we specify, which may be any rate (including zero) and which we may change at any time. Interest compounds daily. Through your continued participation in the Program, you accept each applicable Interest Rate. Current rates are available on the DCP.
- (b) If you hold Deposit Accounts through multiple Securities Accounts, you may receive a different Interest Rate for each Securities Account. The Interest Rate applicable to any placement from a particular Securities Account will be the same whether your funds are placed in a Direct Placement or an RBC Bank Placement.
- (c) Payment of the full amount of all accrued interest on a Deposit Account at a Destination Institution will be solely the responsibility of the Destination Institution. Neither we, nor RBC Bank, nor any other person or entity will be indebted to you for such payment.

4. PLACEMENT PROCEDURES

4.1 Account Type, ICS Settlement, and Statements

- (a) Settlement of payments to and from participating institutions in the Program will be through BNY Mellon (“**ICS Settlement**”) and will occur each day that is not a Saturday, a Sunday, or another day on which banks

in New York, New York, are authorized or required by law or regulation to close (“**Business Day**”).

- (b) You may confirm through the DCP (i) the aggregate principal balance in the Deposit Accounts (“**Program Balance**”) and (ii) the principal balance and accrued interest in the Deposit Accounts at each Destination Institution as of the preceding Business Day or, after ICS Settlement-related processing, as of that Business Day. The DCP will display the Program Balance and other information separately for your Direct Placements and your RBC Bank Placements.
- (c) You will receive a periodic account statement in the DCP, and a supplement to your Securities Account statement, which will include, as of the end of the statement period, your Program Balance, your principal balance at each Destination Institution, and the total interest and annual percentage yield for the period. You will receive summary data for your Program deposits on your Securities Account statement, including your Program principal balance, deposits, withdrawals, total interest and annual percentage yield earned, as of the statement period.
- (d) The account information available on the DCP as described in Section 4.1(b), and the periodic statements described in Section 4.1(c), will be the only evidence that you receive of your ownership of the funds. You should retain the account statements.

4.2 Triggering Events

- (a) Funds will be transferred to or from the Deposit Accounts in response to a request by you to us that we receive and accept (“**Triggering Event**”). A Triggering Event may be a request to transfer funds from your Root Account to the Deposit Accounts at ICS Settlement (“**Program Deposit**”) or a request to transfer funds from the Deposit Accounts to the Root Account at ICS Settlement (“**Program Withdrawal**”).

4.3 Program Deposits

- (a) Subject to the terms and conditions of this Agreement, and except as provided in Section 4.3(b), a Triggering Event for a Program Deposit that we receive and accept before 1:00 PM Eastern time (“**Same-Day Deposit Cutoff Time**”) on a Business Day will result in a transfer of funds from your Root Account to the Deposit Accounts at ICS Settlement the same Business Day (“**Same-Day Program Deposit**”). Any request to transfer funds to your Deposit Accounts on a Business Day after the Same-Day Deposit Cutoff Time, or on a non-Business Day, will result in the request being processed the next Business Day.
- (b) If you instruct us to make a Program Deposit, it is your obligation to have sufficient available and unrestricted funds in your Securities Account to

satisfy the Program Deposit. We will not liquidate securities to fund a Program Deposit without specific direction from you.

- (c) We may impose a maximum Program Balance amount for funds that we place for you through the Program, either through a Direct Placement or an RBC Bank Placement, and we will inform you of any such amount we impose. Even if a Triggering Event for a Program Deposit occurs, we may choose not to transfer the amount to the Deposit Accounts if it would cause the Program Balance to exceed the maximum.

4.4 Program Withdrawals

- (a) Subject to the terms and conditions of this Agreement, a Triggering Event for a Program Withdrawal that we receive and accept before 1:00 PM Eastern time (“**Same Day Withdrawal Cutoff Time**”) on a Business Day will result in a transfer of funds from the Deposit Accounts at ICS Settlement to your Root Account the same Business Day (“**Same-Day Program Withdrawal**”). You may not submit a request for a transfer of funds from your Deposit Accounts on a Business Day after the Same-Day Withdrawal Cutoff Time. In limited circumstances, a request for a Program Withdrawal submitted before the Same-Day Withdrawal Cutoff Time will not result in a transfer of your funds from the Deposit Accounts at ICS Settlement until the next Business Day. In such an event, we will endeavor to promptly inform you that the transfer of your funds will not occur until the end of the next Business Day. For more information regarding Same-Day Program Withdrawal limitations, contact your financial professional.
- (b) If a Triggering Event for a Program Withdrawal occurs, we may credit the Root Account and debit a holding account before the transfer of funds from the Deposit Accounts occurs at ICS Settlement.

5. PLACEMENT FEATURE, FEES, AND CONFLICTS OF INTEREST

5.1 Reciprocal and One-Way

- (a) RBC Bank is an FDIC-insured depository institution and is eligible to use a feature of the Program in which, when it places deposits, it receives matching deposits placed by other participating institutions in the Program (“**Reciprocal Feature**”). The Reciprocal Feature is available only in an RBC Bank Placement.
- (b) RBC Bank is also eligible to use a feature of ICS in which, when it places deposits, it does not receive matching deposits, but RBC Bank may receive fees from Destination Institutions (“**One-Way Feature**”). RBC Bank may elect to share a portion of any fee it receives with us.

- (c) In an RBC Bank Placement, RBC Bank will place your deposits using either the Reciprocal Feature or the One-way Feature, at our direction. When we place your deposits in a Direct Placement, we will use the One-Way Feature.

5.2 Fees and Conflicts of Interest

- (a) We, RBC Bank, and IntraFi may all receive fees that will affect the amount of interest that you earn on balances in the Deposit Accounts.
- (b) The Destination Institutions may pay a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts to us, RBC Bank, and IntraFi. We, RBC Bank and IntraFi may increase, decrease, or waive all or part of these fees at any time. The fees paid to us, RBC Bank, and IntraFi may vary by Destination Institution. We, RBC Bank, and IntraFi may receive a financial benefit if your funds are allocated to Destination Institutions that pay higher fees.
- (c) RBC Bank will receive additional financial benefits in an RBC Bank Placement. RBC Bank can receive substantial deposits at a price that may be less than the price for other alternative funding sources available to them. Deposits received by RBC Bank through the Program provide it with a stable source of funds. RBC Bank intends to use such funds in Deposit Accounts to support a variety of activities, including, but not limited to, lending activities. The profitability of RBC Bank is determined in large part by the difference between the interest paid and other costs incurred by it on its deposits, and the interest or other income earned on its loans, investments, and other assets, in each case, to the extent applicable. These benefits create an incentive for us to recommend investments in the Deposit Accounts.
- (d) RBC Bank will also receive regulatory benefits through the Reciprocal Feature in an RBC Bank Placement. Through this feature, RBC Bank is entitled to receive and accept deposits from customers of other Program network banks in amounts equal to amounts placed in the Deposits Accounts. This regulatory benefit may increase the profitability of RBC Bank.

5.3 Placement Feature and Rate

- (a) Interest on the Deposit Accounts will be earned at the specified Interest Rate regardless of whether the Reciprocal Feature or the One-Way Feature is used or whether the deposits are placed in a Direct Placement or in an RBC Bank Placement.
- (b) RBC Bank may use either the Reciprocal Feature or the One-Way Feature, and it may use a feature with greater benefits to any, or all, of you, us, or RBC Bank.

5.4 Placement Requirements

- (a) Under the laws of some states, governmental units may submit funds for placement through a deposit placement network only if the placing institution is located in the state and receives matching deposits of an equal maturity, if any, and an equal amount.
- (b) If you are a state governmental unit, or if you are otherwise subject to restrictions on the placement of deposits for you, you are responsible for determining whether deposit placement in accordance with this Agreement satisfies any applicable restrictions.

6. DAILY ALLOCATION AND DEPOSITOR CONTROL

6.1 Daily Allocation; Review and Consent

- (a) The process for allocating Program Deposits, Program Withdrawals, and funds already on deposit reflects various considerations, including: fees paid (either directly or indirectly) to us, to RBC Bank, or to IntraFi; the need for certain Destination Institutions to receive deposits in amounts that they have placed for their own customers; and possible limits on the amounts that an institution is authorized to place or a Destination Institution has agreed to receive. Applicable deposit amounts may change from day to day. Accordingly, the allocation of funds takes place each Business Day.
- (b) The set of Destination Institutions to which your funds on deposit are allocated on a Business Day, and the amount allocated to each Destination Institution, may differ from a previous Business Day's allocation. A different allocation may involve the movement of funds from one Destination Institution to another Destination Institution, even though you do not have a Program Deposit or a Program Withdrawal. Such movements of funds will not affect the Interest Rate.
- (c) You may exercise control over the allocation of your funds through direct contact with us and through the DCP. You are responsible for reviewing the important information we provide you through the DCP, including information regarding proposed allocations that we provide each Business Day. In addition, on request at any time, we will provide you with a list of all Destination Institutions.
- (d) Although your funds will not be allocated to Destination Institutions that you exclude or reject as set forth below, you authorize and consent to the allocation of your funds at Destination Institutions that you approve, or do not exclude or reject, as set forth below.

6.2 Destination Institution Exclusions

- (a) You may enter the name of any depository institution on a list of exclusions from eligibility to receive deposits placed for you through the Program (“Exclusions List”). We will specify the manner in which you will give us notice of your Exclusions List.
- (b) An Exclusions List will be effective within one Business Day after the first Business Day on which we have received the Exclusions List from you.
- (c) You may add to or subtract from your Exclusions List by giving us notice in a manner we specify or by using functionality provided within the DCP. If you do so, the revised Exclusions List will be effective within one Business Day after the first Business Day on which we have received the notice or you have used the functionality.

6.3 Depositor Control Panel

- (a) IntraFi and RBC Bank will assist us in providing the DCP. The address of the DCP is <https://www.depositorcontrol.com>.
- (b) You represent that you have a computer with Internet access, an e-mail address, the ability to download and print information from the DCP, and the knowledge and experience to use an online tool for DCP functionality. In addition, you acknowledge that you must obtain and maintain all equipment and services necessary for access to the DCP.
- (c) To access the DCP, you must create login credentials. To create your login credentials, click on “Getting Started” on the DCP home page. Alternatively, we may send to you an email containing a link that will enable you to create login credentials. You may have separate login credentials with respect to Direct Placements and RBC Bank Placements. Alternatively, you may have access to the DCP through your online Securities Account login.
- (d) From within the DCP, you may invite a user to create login credentials that will permit the user to access your DCP account. Such users may have access to your account information and DCP functionality, and you are responsible for their acts or omissions.

6.4 Depositor Placement Review

- (a) Each Business Day, your aggregate principal balance that will be in Deposit Accounts after that day’s ICS Settlement will be provisionally allocated to Destination Institutions. The amount allocated will reflect your Program Balance as of the last ICS Settlement, plus any Program Deposit that will occur at the day’s ICS Settlement, minus any Program Withdrawal that will occur at the day’s ICS Settlement. The allocation may provide that previously deposited funds will be removed from

a Destination Institution and deposited in another Destination Institution.

- (b) After the provisional allocation occurs on a Business Day, but before allocation becomes final at ICS Settlement, Depositor Placement Review (“DPR”) will occur through the DCP. DPR will occur separately for Direct Placements and RBC Bank Placements. Even if a Destination Institution is not on your Exclusions List, the final allocation that day will not allocate your funds to the Destination Institution if you reject it during DPR through the DCP. Your rejection of a Destination Institution will be effective only if you submit it before DPR ends.
- (c) The DPR period each Business Day will be as follows: 3:00 PM to 3:15 PM Eastern time. Daylight Saving Time applies when nationally in effect. We or RBC Bank may change the DPR period by posting notice on the DCP in advance of the change.
- (d) In DPR, you will see a list of Destination Institutions to which your funds are proposed to be allocated at ICS Settlement later that day (“**Proposed Placement List**”), reflecting the provisional allocation of all your funds, including funds that will be moved from one Destination Institution to another Destination Institution. The Proposed Placement List will include the principal balance allocated to each Destination Institution. If you review the Proposed Placement List, and you click the approval button or you do not reject any of the Destination Institutions on the list, you will be approving the allocation and your funds will be allocated in accordance with the list.
- (e) If you reject any of the Destination Institutions on the Proposed Placement List, you will be approving allocation to Destination Institutions on the list that you do not reject. After entering rejections, if sufficient time remains in DPR, you will have the opportunity to review a list of other Destination Institutions to which your funds could be allocated (“**Alternate Placement List**”). If you click the approval button for the Alternate Placement List, or you do not reject any of the Destination Institutions on it, you will be approving the allocation of your funds to any of the listed Destination Institutions. If you reject any of the Destination Institutions on the Alternate Placement List, you will be approving allocation to listed Destination Institutions that you do not reject. Your funds may be allocated to any combination of Destination Institutions on the Proposed Placement List and the Alternate Placement List that you do not reject.
- (f) If the provisional allocation on a Business Day would result in funds of yours currently at a Destination Institution being moved to another Destination Institution and you reject the other Destination Institution in DPR that Business Day,

the funds will not necessarily remain at the first Destination Institution. The funds will be allocated to a Destination Institution that you do not reject or returned to the Root Account.

- (g) A Destination Institution that you reject in DPR will also be added to your Exclusions List, for purposes of future allocations, within one Business Day after the Business Day on which you submit the rejection.
- (h) Neither we nor RBC Bank guarantees that all your funds will be allocated to Destination Institutions on any particular day, even if they were allocated to Destination Institutions on a previous day. Exclusions and rejections of Destination Institutions may increase the chance that funds will not be allocated. If funds not yet transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will remain in the Root Account. If funds previously transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will be returned to the Root Account.

7. FDIC INSURANCE CONSIDERATIONS

7.1 Deposit Insurance Coverage

- (a) You may obtain information about FDIC deposit insurance coverage by visiting the FDIC website at <http://www.fdic.gov> or by contacting the FDIC by letter, email, or telephone.
- (b) All of your deposits at a Destination Institution in the same insurable capacity (whether you are acting directly or through an intermediary, including Direct Placements and RBC Bank Placements) will be aggregated for the SMDIA. You should add to your Exclusions List any depository institution at which you have other deposits in the same insurable capacity. Insurable capacities include, among others, individual accounts and joint accounts.
- (c) You are responsible for determining whether your deposits are maintained in separate insurable capacities. Separate divisions within a corporate entity are not eligible for separate insurance coverage, and a separate TIN or other Depositor Identifier does not establish a separate insurable capacity.
- (d) We will use the Depositor Identifier to identify you, and funds will be placed for you through the Program with the understanding that you are not submitting funds for placement under more than one Depositor Identifier in the same insurable capacity.
- (e) The requirements for FDIC deposit insurance coverage of the deposits of governmental units, including the United States government, state and

local governments, the District of Columbia, and the Commonwealth of Puerto Rico, are set forth in FDIC regulations. If you are a governmental unit, you are responsible for determining whether the requirements for deposit insurance have been met. Neither we nor RBC Bank is responsible for losses resulting from the placement of funds that are not eligible for FDIC deposit insurance.

- (f) Records that we maintain reflecting your ownership of the Deposit Accounts will be used to establish your eligibility for deposit insurance coverage. Accordingly, you must immediately report to us any changes in ownership information so that there will be accurate information to provide to the FDIC if a Destination Institution fails and the FDIC pays its insured deposits by cash payment. The FDIC could also require you to provide additional documentation.

7.2 Responsibility to Monitor Deposits; Available Information

- (a) You are responsible for monitoring the total amount of your funds at each Destination Institution in each insurable capacity to determine the extent of FDIC deposit insurance coverage available to you for deposits at that Destination Institution. You should confirm that each placement of your funds at Destination Institutions is consistent with your exclusions and rejections.
- (b) You can obtain publicly available financial information on Destination Institutions from the National Information Center of the Federal Reserve System at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx.

7.3 Uninsured Deposits

- (a) Uninvested funds in your Securities Account are not FDIC-insured but are eligible for SIPC insurance coverage (to the extent such funds are held by us in connection with your purchase and sale of securities) within specified limits until deposited into Deposit Accounts. Although we will not place funds for you through the Program at any one Destination Institution in an amount that exceeds the SMDIA, a deposit that we place for you will not be eligible for FDIC insurance coverage at a Destination Institution before it becomes a deposit at the Destination Institution or after it is withdrawn from the Destination Institution.
- (b) If you cannot accept the risk of having a deposit with us that is not fully insured, you will be responsible for making arrangements with us, if we offer them, to have the deposits collateralized, protected by a properly executed repurchase sweep arrangement, or otherwise adequately protected, in a manner consistent with applicable law. You should consult your

legal advisor to determine whether a collateralization arrangement is consistent with applicable law.

- (c) If you cannot accept the risk of having funds held through your Securities Account with us that are not fully insured, and we do not offer arrangements of the kind described in Section 7.3(b) or we offer them but you do not make such arrangements with us, you should not submit funds for placement through the Program.

7.4 Deposit Insurance Payments

- (a) In case of the liquidation of, or other closing or winding up of the affairs of, an insured depository institution, the FDIC is generally required by law to pay each insured deposit “as soon as possible,” either by cash payment or by transferring the deposit to another insured depository institution. It is possible, however, that an insurance payment could be delayed. Neither we nor any other person or entity will be obligated to advance funds to you with respect to an insurance payment or to make any payment to you in satisfaction of a loss you might incur as a result of a delay in an insurance payment.
- (b) If a Destination Institution at which your funds have been placed pursuant to this Agreement is closed and the FDIC does not transfer deposits that include your funds to another insured depository institution, but will make a deposit insurance cash payment, we will cause a deposit insurance claim for your funds to be filed with the FDIC regardless of whether your funds were placed in a Direct Placement or a RBC Bank Placement, and we will credit to you the proceeds of the deposit insurance claim that we receive for your funds, subject to any valid security interest.
- (c) If the FDIC makes a deposit insurance cash payment for a Deposit Account at a closed Destination Institution, the FDIC is required by law to pay the principal amount plus unpaid accrued interest to the date of the closing of the Destination Institution, as prescribed by law, subject to the SMDIA. No interest is earned on a Deposit Account at a Destination Institution after it closes.
- (d) If the FDIC transfers the deposits of a closed Destination Institution to another insured depository institution, the acquiring institution may assume a Deposit Account. The acquiring institution may change the rate at which it pays interest on the assumed Deposit Account, subject to your right to withdraw the funds.

8. ADDITIONAL CONSIDERATIONS

8.1 Compare Rates

- (a) We are not acting as your investment advisor with

respect to the Deposit Accounts, and we are not advising you about alternative investments. You are responsible for comparing the rates of return and other features of the Deposit Accounts to other available deposit accounts and other kinds of investments before choosing placement through the Program.

- (b) The Interest Rate may be higher or lower than a cost-of-funds rate for a Destination Institution, an interest rate for another customer, or interest rates on comparable deposits available directly from us, from the Destination Institutions at which the Deposit Accounts are held, from other Destination Institutions, or from insured depository institutions that are not Destination Institutions.

8.2 Allocation Considerations

- (a) The Program allocation process is subject to applicable law and may be affected by our objectives, IntraFi’s objectives, or both, including administrative convenience, reduction of costs, and enhancement of profits.
- (b) Participating institutions in the Program may make compensatory payments resulting in payments to other participating institutions or receive compensatory payments resulting from payments by other participating institutions, including compensatory payments that reflect the difference between an interest rate for deposits placed by an institution and a rate at which the receiving institution would otherwise pay interest.

8.3 Mutual Institution Rights

- (a) Your funds may be placed in a Deposit Account at a Destination Institution that is in the mutual form of organization. Such a Deposit Account will be recorded on the records of the mutual institution in the name of the sub-custodian BNY Mellon and not in your name. The sub-custodian will not attend or vote at any meeting of the depositor members of a mutual institution or exercise any subscription rights in a mutual institution’s mutual-to-stock conversion, either on its own behalf or on your behalf.
- (b) If we receive from the sub-custodian notice of a meeting of depositor members of a mutual institution or other materials or information relating to a mutual institution’s mutual-to-stock conversion, we may forward such notice, materials, or information to you. If you wish to receive such notice, materials, or information directly from the mutual institution, or if you wish to attend or vote at any meeting of the depositor members of the mutual institution or receive subscription rights, you must, before the applicable record date (a date that is usually at least one year before the mutual institution’s board

of directors adopts a plan of conversion), dismiss us as your custodian and have the Deposit Account recorded on the records of the mutual institution in your name pursuant to Section 2.2.

9. OTHER PROVISIONS

9.1 Release and Use of Identifying Information

- (a) We may provide information that identifies you (“**Identifying Information**”), including your name, your TIN or other Depositor Identifier, and information on your deposits, to a party that provides services in connection with the Program (“**Service Provider**”), including RBC Bank, IntraFi and BNY Mellon. A Service Provider may use Identifying Information in providing services in connection with the Program.
- (b) We or a Service Provider may also provide Identifying Information to a Destination Institution at which your funds are deposited but will do so only to the extent necessary to comply with a request by you or your agent or to comply with applicable law. In addition, we or a Service Provider may provide Identifying Information to the FDIC in connection with a deposit insurance claim.
- (c) Except as provided in Section 9.1(a) or Section 9.1(b), we will not provide Identifying Information to any party unless we determine that (i) we are required by applicable law to do so or (ii) we are permitted by applicable law to do so and have reasonable grounds to do so to protect our own legal or business interests or the legal or business interests of IntraFi or BNY Mellon.
- (d) IntraFi may use and disclose any and all analyses, comparisons, indexes, or other data or information assembled, compiled, or otherwise developed by IntraFi, including information regarding aggregated activity of the Program depositors, as long as it does not individually identify you.

9.2 Tax Reporting and Withholding

- (a) To the extent required by applicable law, we will file with the U.S. Internal Revenue Service (“**IRS**”), and furnish to you, IRS Form 1099-INT or its equivalent, or IRS Form 1042-S or its equivalent, for interest paid on the Deposit Accounts by the Destination Institutions.
- (b) If we are notified by the IRS that backup withholding is required for interest on the Deposit Accounts, or if we otherwise determine that we are required by applicable law to collect such backup withholding, we will collect it and pay it to the IRS.

9.3 Liability and Dispute Resolution

- (a) We will maintain appropriate records of our placements for you. Your deposits will not be

placed for you through the Program pursuant to this Agreement at a Destination Institution that is the subject of a then-effective exclusion on your Exclusions List, at a Destination Institution that is the subject of a then-effective rejection by you, or at a Destination Institution under one Depositor Identifier in an amount that exceeds the SMDIA.

- (b) If all or part of your funds in a Deposit Account at a Destination Institution are uninsured because of our failure to comply with the requirements set forth in Section 9.3(a), and if the Destination Institution fails and you do not otherwise recover the uninsured portion, we will reimburse you for your documented loss of the uninsured portion that you do not otherwise recover.
- (c) SUBJECT TO OUR REIMBURSEMENT OBLIGATION IN SECTION 9.3(B), AND EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, WE WILL NOT BE LIABLE, AND IN NO EVENT WILL RBC BANK, INTRAFI OR BNY MELLON BE LIABLE, TO YOU OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSS OR DAMAGE INCURRED OR ALLEGEDLY INCURRED IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, WE, RBC BANK, INTRAFI, AND BNY MELLON WILL NOT HAVE ANY LIABILITY TO YOU OR ANY OTHER PERSON OR ENTITY FOR:
 - (I) ANY LOSS ARISING OUT OF OR RELATING TO A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL, INCLUDING THE FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, GOVERNMENT RESTRICTIONS, OR FORCE MAJEURE (E.G., EARTHQUAKE, FLOOD, SEVERE OR EXTRAORDINARY WEATHER CONDITIONS, NATURAL DISASTERS OR OTHER ACT OF GOD, FIRE, ACTS OF WAR, TERRORIST ATTACKS, INSURRECTION, RIOT, STRIKES, LABOR DISPUTES OR SIMILAR PROBLEMS, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, SYSTEM OR POWER FAILURES, OR EQUIPMENT OR SOFTWARE MALFUNCTION),
 - (II) DELAY IN ANY FDIC INSURANCE PAYMENT, (III) THE FINANCIAL CONDITION OF ANY DESTINATION INSTITUTION OR THE ACCURACY OF ANY FINANCIAL INFORMATION ABOUT ANY DESTINATION INSTITUTION, OR (IV) ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS).
- (d) ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT WILL BE GOVERNED BY THE DISPUTE RESOLUTION, ARBITRATION, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTES PROVISIONS, IF ANY, CONTAINED IN THE BROKERAGE AGREEMENT.

9.4 Miscellaneous

- (a) This Agreement constitutes the entire agreement between you and us relating to the placement of funds through the Program and any other matter herein, supersedes prior agreements, understandings, negotiations, representations, and proposals, whether written or oral, relating to any matter herein, and may not be amended by any oral representation or oral agreement. This Section 9.4(a) will not affect the validity of any written addenda to this Agreement into which we have entered with you.
- (b) We may amend this Agreement prospectively by giving you written notice of the amendment at least fourteen (14) days before the effective date of the amendment, which will be specified in the amendment or, if no effective date is specified in the amendment, the date that is fourteen (14) days after we give you written notice of the amendment. We may provide written notice of the amendment by means of a posting on the DCP, an entry on your account statement, an email message, or a printed letter.
- (c) Either party may terminate this Agreement on written notice to the other, but the obligations of both parties will survive with respect to any funds deposited at the time of termination. In the event of termination, your deposits in the Program will be withdrawn from the Deposit Accounts and returned to your Securities Account. In addition, the provisions of this Section 9.4 will survive termination.
- (d) Except as provided in Section 2.2(d), this Agreement may not be assigned, in whole or in part, by either party except by operation of law or as required by applicable law, and any purported assignment in violation hereof is void.
- (e) The headings in this Agreement are not intended to describe, interpret, define, or limit the scope, meaning, or intent of this Agreement or any clause in it. Except as otherwise specified, a reference to a Section is a reference to a section of this Agreement. The term “applicable law” refers to all applicable statutes, rules, regulations, and judicial orders, whether federal, state, or local. The words “include,” “includes,” and “including” do not imply exclusion.
- (f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. This Agreement will be valid, binding, and enforceable against you and us when executed by one of the following means that we accept:

(i) an original manual signature, (ii) a DocuSign® eSignature or another electronic signature that we accept, or (iii) a faxed, scanned (including in a Portable Document Format or PDF document), or photocopied signature that we accept. Each DocuSign® eSignature, other electronic signature, or faxed, scanned, or photocopied signature that we accept shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original signature, and you and we waive any objection to the contrary.

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