

**FIRST AMENDING AGREEMENT TO  
AMENDED AND RESTATED MORTGAGE SALE AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED MORTGAGE SALE AGREEMENT** (this “**Agreement**”) is made as of the 19<sup>th</sup> day of December, 2025.

**BETWEEN:**

- (1) **ROYAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada);
- (2) **RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada.

**RECITALS:**

- A. The parties hereto are parties to an amended and restated mortgage sale agreement dated June 24, 2013 (the “**Mortgage Sale Agreement**”).
- B. The parties hereto have agreed to further amend the Mortgage Sale Agreement pursuant to Section 9.2 and the terms of this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

**ARTICLE 1  
AMENDMENTS**

**1.1 Amendments**

(a) Schedule 1 of the Mortgage Sale Agreement is hereby amended by:

(i) deleting and replacing Section (o) with the following:

“(o) one or more blended payment(s) of principal and interest due pursuant to the relevant Mortgage Terms for the Loan have been paid and, at the time of transfer to the Guarantor LP, the Loan is amortizing with regular blended payment(s) of principal and interest in accordance with the terms of the Loan;”

(ii) adding the following as a new Section (z) after Section (y):

“(z) the Loan is not revolving or otherwise entitles the borrower to make further drawings or obtain further advances on that Loan, including any HELOC or HELOC secured by a Collateral Mortgage that also secures an Eligible Loan; provided that an amortizing Loan that is also secured by a Collateral Mortgage that also secures Retained Loans may qualify as an Eligible Loan provided that

such amortizing loan otherwise meets all other eligibility requirements in the Guide to be an Eligible Loan.”

## **ARTICLE 2 MISCELLANEOUS**

### **2.1 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.2 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Mortgage Sale Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Mortgage Sale Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.3 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **2.4 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Mortgage Sale Agreement (prior to its amendment hereby).

**[SIGNATURE PAGES FOLLOW]**

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

**ROYAL BANK OF CANADA**

Per: /s/ Rajneesh Sharma  
Name: Rajneesh Sharma  
Title: Vice President & Head, Term  
Funding and Capital  
Management

Per: /s/ Tennyson Cho  
Name: Tennyson Cho  
Title: Managing Director, Term  
Funding and Capital Execution

**RBC COVERED BOND GUARANTOR  
LIMITED PARTNERSHIP**, by its managing  
general partner, **RBC COVERED BOND GP  
INC.**

Per: /s/ Rajneesh Sharma  
Name: Rajneesh Sharma  
Title: President

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: /s/ Amy Hilowle  
Name: Amy Hilowle  
Title: Corporate Trust Officer

Per: /s/ Ann Samuel  
Name: Ann Samuel  
Title: Associate Trust Officer