RBC Premium Savings Program Terms & Conditions and Disclosure

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

RBC Clearing & Custody

RBC Capital Markets, LLC ("**RBC CM**," "**we**," "**us**") is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission ("**SEC**"). You may receive services from RBC CM as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

Terms and Conditions

SUMMARY

RBC CM offers RBC Premium Savings (the "**Program**") through which we will, using cash from your eligible brokerage account with us ("**Securities Account**") place funds for you, or submit funds for you for placement, at participating Federal Deposit Insurance Corporation ("**FDIC**")-insured depository institutions ("**Destination Institutions**") using the third-party servicer ICS®, the IntraFi Cash Service℠, of IntraFi, LLC ("**Administrator**"), subject to these terms and conditions, and those of the RBC Premium Savings Deposit Placement Agreement ("**DPA**"). We will either place funds in a deposit account ("**Deposit Account**") for you at a Destination Institution ("**Direct Placement**"), or we will instruct RBC Bank (Georgia), N.A., an FDIC-insured affiliate of RBC CM, ("**RBC Bank**") to place funds for you in a Deposit Account at a Destination Institution ("**RBC Bank Placement**"). The amount of outstanding funds placed for you at each Destination Institution through the Program will not exceed $250,000 for each recognized insurable capacity, as further described herein. A list of Destination Institutions is available at www.intrafi.com/network-banks.

Through RBC Bank Placement, RBC Bank 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**"). RBC Bank is also eligible to use a feature of the Program in which, when it places deposits, it does not receive matching deposits, but RBC Bank may receive fees from other participating institutions receiving deposits in the Program network ("**One-Way Feature**"). RBC Bank may elect to share a portion of any fee it receives with RBC CM. When we place your funds in a Direct Placement, we will use the One-Way Feature.

ELIGIBILITY AND RESTRICTIONS

Account Eligibility

The Program is only available for certain entities and account types. You must maintain a Securities Account with RBC CM to participate in the Program and have a federal taxpayer identification number associated with your Securities Account. We may require you to fund your Deposit Account in the Program with money that was not previously maintained by you in an RBC CM brokerage account. In addition, there may be a minimum amount required to be deposited in the Program and a minimum balance maintained in the Program. All funds in your Deposit Account must be in U.S. Dollars. The minimum Program deposit requirement can be changed from time to time at the sole discretion of RBC CM. Employees of RBC CM and certain of its affiliates enrolled in the Program through eligible brokerage accounts at RBC CM are not subject to minimum deposit and balance maintenance requirements. The Program is not available to the following client and account types:

- Retirement accounts, including Individual Retirement Accounts and qualified plan accounts;
- Investment advisory accounts, including those in RBC CM sponsored wrap-fee programs (e.g., RBC Advisor, RBC Unified Portfolio, etc.);
- Foreign accounts;
- Bankruptcy trust accounts;
- Custodial accounts (e.g., 529 plans accounts, UTMA, UGMA, etc.).

Additionally, if your account contains public funds, you are responsible for determining whether the Program meets any restrictions on deposits to which you are subject.

Clients enrolled in the Program must use the Program's Depositor Control Panel ("**DCP**"), an online tool, to review provisional allocations of deposits and access other information and functionality. Access to the DCP is accessible through your RBC Advisor Connect or Investor Connect ("**Connect**") account or a website provided by us. Therefore, each Securities Account you wish to enroll in the Program must be registered with Connect at all

Investment and insurance products offered through RBC Wealth Management 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.

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times. Please note that the DCP may not be accessible in some jurisdictions outside of the United States (e.g., Russia), even if you are able to access Connect in such jurisdictions. Each owner or authorized person on your Securities Account must have a unique login credential so that they may have access to the DCP individually. Please see "Client Website User Agreement" on our public website at www.rbcclearingandcustody.com/disclosures.

Other restrictions may apply. Please contact your Financial Professional for more information regarding eligibility.

Deposit Accounts

You will not receive trade confirmations for transactions in your Deposit Accounts. Additionally, your Securities Account statement will not show the movement of funds between your Securities Account and the related Deposit Accounts at each Destination Institution or among Destination Institutions. Transactions in the Deposit Accounts will be confirmed in the DCP.

Your Securities Account statement will reflect your opening and ending Program balances, Program deposits and withdrawals during the statement period, and the annual percentage yield earned for the statement period.

You will also receive a supplemental statement to your Securities Account statement ("**Supplemental Statement**"), which will reflect, at minimum, your opening and ending Program balances, your balance at each Destination Institution as of the end of the statement period, and the interest rate as of the end of the statement period. If you have more than one Securities Account in the same ownership capacity (i.e., individual, joint, trust, etc.) enrolled in the Program, you will receive one Supplemental Statement for all such Securities Accounts ("**Consolidated Supplemental Statement**"). However, the data for each Securities Account will be displayed separately within the Consolidated Supplemental Statement. In Connect, if you have granted third-party access to the statements of one Securities Account enrolled in the Program, such third-party will have access to view the Consolidated Supplemental Statement, which will include information regarding all of your Securities Accounts enrolled in the Program in the same ownership capacity, even if such third-party was only granted Connect access for one or some of the enrolled Securities Accounts.

Information and statements provided to you in the DCP are not the records of RBC CM. Your Securities Account statements are the records of RBC CM. You should retain your Securities Account statements for your records.

Margin

Funds in the Program cannot be used for margin purposes. If you are enrolled in the Program and wish to utilize your deposited cash balance for margin purposes, you must withdraw your funds from the Program and select an alternative investment eligible to be used for margin purposes. RBC Premium Savings cannot be purchased on margin and does not count toward your margin equity.

Bank Exclusions

You may choose to exclude Destination Institutions from receiving your funds through the Program either by contacting your Financial Professional or by using functionality provided within the DCP. Please see Section 6.2 "Destination Institution Exclusions" in the DPA for more information. If you instruct your Financial Professional to exclude certain Destination Institutions, RBC CM will confirm such instructions to you in writing. You agree to promptly notify RBC CM if any of the information in such confirmation is incorrect or the confirmed actions were not authorized, and should you fail to do so, you hold RBC CM harmless from, and indemnify RBC CM against, any claims and costs RBC CM incurs as a result of its reliance on the information or instructions contained in such confirmations.

ARBITRATION DISCLOSURES

These Terms and Conditions contain a pre-dispute arbitration clause. By signing the RBC Premium Savings Program Client Agreement and Disclosure the parties agree as follows:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration in some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

ARBITRATION

THE CLIENT AGREES THAT ANY CONTROVERSY ARISING OUT OF OR RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, OR ANY INVESTMENT BY THE CLIENT HEREUNDER, OR WITH RESPECT TO TRANSACTIONS OF ANY KIND EXECUTED BY OR WITH RBC CM, ITS OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, OR AFFILIATES, OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENTS ENTERED INTO WITH RBC CM

RELATING TO THE ACCOUNTS WITH RBC CM OR THE BREACH THEREOF, SHALL BE SETTLED BY ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT AND IN ACCORDANCE WITH THE RULES, THEN IN EFFECT, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA). JUDGMENT UPON ANY AWARD RENDERED BY THE ARBITRATORS MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.

- **NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION, OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL:**
  - **i. THE REQUEST FOR CLASS CERTIFICATION IS DENIED;**
  - **ii. THE CLASS IS DECERTIFIED; OR**
  - **iii. THE PERSON IS EXCLUDED FROM THE CLASS BY THE COURT.**
- **SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.**

Disclosure

INVESTMENT CONSIDERATIONS

Interest Rates

Interest rates paid on Deposit Accounts are determined by RBC CM in Direct Placement and by RBC CM and RBC Bank in RBC Bank Placement, in their discretion based upon a variety of factors, including economic and business conditions. Deposit Accounts will bear interest at a variable rate that may change as frequently as daily. For RBC accounts in the same business channel, you will receive the same rate of interest for each Deposit Account at each Destination Institution. Deposits placed through Direct Placement and RBC Bank Placement will receive the same rate of interest. Deposits in accounts enrolled in different business channels may receive different interest rates, and therefore, your accounts enrolled through one business channel may receive a higher or lower rate than your accounts enrolled through a different business channel. Information regarding current interest rates for the Program is available under the "Cash Management" section on our public website at www.rbcclearingandcustody.com/disclosures, or by calling your Financial Professional. Interest rates may change at any time without notice. For more information regarding interest rates, please see Section 3 "Interest Rate" of the DPA.

No Tax or Legal Advice

Neither RBC CM, nor its affiliates or employees provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM or its affiliates or employees should be construed as legal, accounting or tax advice.

Other Investments

You should compare the interest rates, required minimum amounts, charges and other features of the Program to money market funds and other available investments before electing to participate in the Program. The interest rates paid with respect to funds invested in the Program may be higher or lower than the rates on deposits or other investments available at RBC CM, RBC Bank, the Destination Institutions directly or other financial institutions.

Relationship with RBC CM

RBC CM is acting as your agent and custodian in depositing, withdrawing and transferring funds to and from the Deposit Accounts. Your Deposit Account ownership will be evidenced on the records of the Destination Institutions and by records maintained by RBC CM and its agents. In a Deposit Account with RBC Bank Placement, RBC Bank and its agents will act as RBC CM's agent, not as your agent, and sub-custodian in placing, withdrawing and transferring funds to and from the Deposit Accounts.

Unless you establish Deposit Accounts directly with a Destination Institution as described herein, all transactions with respect to your Deposit Accounts must be directed by RBC CM and all information concerning your Deposit Accounts can only be obtained from RBC CM. Accordingly, you should direct all instructions related to your Deposit Accounts to your Financial Professional. No Destination Institution will accept any instructions concerning your interest in a Deposit Account under the Program unless such instructions are transmitted by RBC CM or an authorized agent on behalf of RBC CM. RBC CM may use agents to effect its responsibilities under the Program.

Relationship with Destination Institutions

The Destination Institutions are not responsible for the actions of RBC CM or RBC Bank with respect to the Program or otherwise. Your funds in any Deposit Account constitutes a direct obligation of a Destination Institution and is not directly or indirectly an obligation of RBC CM or RBC Bank. You can obtain publicly available financial information concerning each Destination Institution at www.ffiec.gov/NPW or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. RBC CM does not guarantee in any way the financial condition of the Destination Institutions or the accuracy of any publicly available financial information concerning the Destination Institutions.

RISKS AND BENEFITS

Fees, Conflicts of Interest, and Benefits to RBC CM and its Affiliates

RBC CM receives fees from the affiliated and non-affiliated Destination Institutions and RBC Bank, acting as our agent and sub-custodian, as applicable. RBC CM has conflicts of interest in selecting, offering and/or recommending the Program because RBC CM will receive compensation from your cash balances deposited into the Program. This creates a conflict of interest for us because it provides an incentive for RBC CM to offer and to recommend depositing cash into the Program which pays RBC CM more or less compensation than other cash management options. You may also receive higher rates on cash balances by investing directly in money market funds, other cash alternatives or one of our cash sweep options.

Each Destination Institution via the Administrator will pay RBC CM a fee equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Destination Institutions. RBC CM retains as its program fee the net of the fee set and paid by the Administrator less the client interest we pay you. You do not pay these fees directly to RBC CM, but the amount of fees retained by RBC CM will affect the interest rate you earn on your deposits. RBC CM may waive or reduce the fee based on market conditions. This fee is not shared with your Financial Professional. This creates an incentive for us to recommend cash being deposited into the Program. Because the amount of interest paid to you is deducted from the program fee retained by us, RBC CM has a conflict of interest because the less interest we pay you, the more of the program fee we receive.

Additionally, the fees RBC CM receives in connection with this Program may vary across business channels. RBC CM has revenue sharing arrangements with independent broker-dealers and/or registered investment advisers in certain business channels, which reduces revenue to RBC CM. The different compensation structures and differential payments across business channels create a conflict of interest for us because they provide an incentive for us to recommend those business channels that pay us more compensation.

Destination Institutions and their affiliates also receive financial benefits in connection with the Program. Through the Program, each Destination Institution, including RBC Bank, will receive a stable, cost-effective source of funding.

RBC CM and RBC Bank are separate but affiliated companies and wholly owned subsidiaries of the Royal Bank of Canada. Deposits made through RBC Bank Placement's Reciprocal Feature provide financial benefit to both RBC CM and RBC Bank. RBC CM will receive compensation from RBC Bank for deposits placed through the RBC Bank Placement Reciprocal Feature. RBC Bank may receive deposits at a price that is lower than other alternative funding sources available. RBC Bank intends to use those deposits to fund investments or other bank assets. The profitability on such investments and assets is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts, fees paid to RBC CM, and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned on those investments and assets funded by the funds in the Deposit Accounts.

No other charges, fees or commissions will be imposed on your Securities Account as the result of, or otherwise in connection with, the Program. Additional information regarding fees is located in the DPA under Section 5.2 "Fees and Conflicts of Interest."

SIPC Protection

Balances maintained in your Deposit Accounts at each Destination Institution are not protected by Securities Investor Protection Corporation ("**SIPC**") or any excess of SIPC coverage purchased by RBC CM. SIPC is a federally mandated U.S. nonprofit corporation that protects customer assets from financial loss in the event a broker dealer becomes insolvent. SIPC covers securities that RBC CM holds in custody (e.g., stocks, bonds, notes) up to $500,000 per client capacity (e.g., individual, joint) of which $250,000 may be free credit balances. Uninvested funds in your Securities Account are not FDIC-insured but are eligible for SIPC insurance coverage within specified limits until deposited into Deposit Accounts.

FDIC Insurance Coverage

Funds in your Deposit Account at each Destination Institution are insured by the FDIC, an independent agency of the U.S. government, up to the maximum applicable insurance limit (including principal and accrued interest) per depositor when aggregated with all other deposits held by you in the same insurable capacity at that bank. The maximum insurable limit is generally $250,000. Deposit accounts held in certain insurable capacities, such as trusts, may be accorded insurance on a per-beneficiary basis. For more information, see the FDIC's website at www.fdic.gov/resources/deposit-insurance.

RBC CM is not an FDIC-insured depository institution. FDIC insurance available to Deposit Accounts at FDIC-insured Destination Institutions through the Program is subject to certain conditions and FDIC insurance only protects against failure of the banks. A list of "Destination Institutions" is available at www.intrafi.com/network-banks.

Any deposits (including CDs) that you may maintain directly with a Destination Institution, through RBC CM or any third party in the same FDIC account ownership category in which the Deposit Accounts are maintained, are aggregated with the Deposit Accounts for purposes of your maximum applicable insurance limit. You are responsible for monitoring the total amount of deposits that you hold with each Destination Institutions, directly or through an intermediary, including deposits held at each Destination Institution through other bank deposit programs. For more information, please see Section 7 "FDIC Insurance Considerations" in the DPA.

In the event that a Destination Institution fails, your Deposit Accounts are insured in U.S. dollars, up to the maximum applicable insurance limit, for principal and interest accrued to the date of closure. If FDIC insurance become necessary, payments of principal plus unpaid interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and RBC CM is under no obligation to credit your Securities Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documents to RBC CM to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust beneficiaries, you may be required to furnish affidavits and provide indemnities regarding insurance payment.

If you have questions about FDIC insurance coverage, please contact your Financial Professional. You may also wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information about FDIC insurance coverage at www.fdic.gov/resources/deposit-insurance.

OTHER CONSIDERATIONS

Deposit and Withdrawal Procedures

The Program is not intended for clients who need to have frequent access to the funds in their Deposit Accounts. You may instruct your Financial Professional to have RBC CM, as your agent and custodian, transfer funds from your Securities Account into Deposit Accounts at the Destination Institutions through the Program. Additionally, you may instruct your Financial Professional to have RBC CM, as your agent and custodian, withdraw funds from your Deposit Accounts at the Destination Institutions and deposit such funds into your Securities Account. Full liquidation of funds from your Deposit Accounts will result in you being unenrolled from the Program. Financial Professionals may not exercise discretion when establishing a Deposit Account or depositing or withdrawing funds from the Program. For more information see Sections 4.3 “Program Deposits” and 4.4 “Program Withdrawals” of the DPA.

No other withdrawals from your Deposit Accounts will be permitted, including any instructions to wire or otherwise transfer funds from your Deposit Accounts to any account other than your Securities Accounts. If there are insufficient funds in your Deposit Account to cover your withdrawal request, RBC CM will reject the withdrawal request.

Non-Transferability of Deposits

You cannot transfer your Deposit Accounts to another broker dealer if you choose to close your Securities Account at RBC CM or terminate your participation in the Program. Instead, you must first direct your Financial Professional to withdraw all funds from the Program and then close your Securities Account in accordance with the terms of your RBC CM Client Account Agreement terms and conditions or Customer Account Agreement terms and conditions, as appropriate. However, you may establish a direct depository relationship with the Destination Institutions by requesting to have your Deposit Accounts established in your name, subject to the Destination Institutions’ rules with respect to maintaining such accounts. This will result in the separation of the Deposit Accounts from your Securities Account. Your Deposit Account balances will no longer be reflected in your Securities Account statements and RBC CM will have no further responsibility concerning your Deposit Accounts. For more details, please contact your Financial Professional or see Section 2.2 “Termination of the Agreement” of the DPA.

Changes to the Program

RBC CM may modify or terminate the Program at any time at its sole discretion. Modifications to the Program may include, but are not limited to, changing the terms and conditions and adding or removing Destination Institutions. Changes to the Program will be effective as described in the notification you receive. We will notify you in advance of any material changes to the Program if you are participating in it. If we terminate the Program or you become ineligible for it, we may, upon notice to you, withdraw your funds from the Destination Institutions and transfer your funds to your Securities Account.

Notices

Notices to you regarding the Program may be made by means of a letter, an entry on your Securities Account statement, an insert to your Securities Account statement, or a posting on the DCP or our publicly available website www.rbcclearingandcustody.com/disclosures.

Additional Information

Please see “RBC Premium Savings” under the Cash Management section on our public website at www.rbcclearingandcustody.com/disclosures for an updated copy of this document and additional information. For a list of Destination Institutions, please see https://www.intrafi.com/network-banks.

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.