



Royal Bank of Canada

MASTER CLIENT AGREEMENT FOR BUSINESS CLIENTS
Trust Accounts for Payment Service Providers

These Service Materials form part of the Master Client Agreement for Business Clients or other account agreement between Royal Bank and the Customer ("Master Client Agreement") and outline the terms and conditions for trust accounts offered by Royal Bank to Payment Service Providers, as defined under the Retail Payments Activities Act (Canada), as amended or replaced ("RPAA").

1. Definitions and Interpretation

- 1.1. All capitalized terms not defined herein will have the meanings given in the Legal Terms and Conditions of the Master Client Agreement and the rules of interpretation prescribed by the Legal Terms and Conditions also apply.
- 1.2. These terms are in addition to the Trust Funds provisions contained in the Master Client Agreement and to the Professional Trustee attestation provided by the Customer. To the extent of any inconsistency with the Master Client agreement, these terms prevail.

2. Acknowledgment and agreement of Royal Bank

- 2.1 Royal Bank acknowledges and agrees as follows:
 - 2.1.1 The Customer has advised Royal Bank that the Customer is a Payment Service Provider within the meaning of the RPAA and is required to safeguard end user funds in trust in accordance with the RPAA.
 - 2.1.2 The Customer wishes to open and operate a trust account with Royal Bank in connection with its business operations and for purposes of complying with the RPAA requirement to safeguard end user funds.
 - 2.1.3 Royal Bank will open one or more trust accounts with the account number(s) indicated on the Professional Trustee Attestation signed by the Customer ("PSP Trust Account") for the Payment Service Provider in which funds received will be held in trust by the Customer for end users as follows:
 - (a) The PSP Trust Account will be designated as a 'trust account' on Royal Bank's records;
 - (b) No fees or service charges will be applied by Royal Bank to the PSP Trust Account;
 - (c) Royal Bank agrees that it will not assert any right of set-off or compensation against funds held in the PSP Trust Account.
 - 2.1.4 Nothing in these Service Materials limits Royal Bank's ability to charge to the PSP Trust Account the amount of any payment instruments that are deposited to the Trust Account for which credit is provided by Royal Bank and for which settlement is not irrevocably received by Royal Bank.

3. Acknowledgment and Agreement of the Customer

- 3.1 The Customer acknowledges and agrees as follows:
 - 3.1.2 The Customer has advised Royal Bank that it is a payment service provider subject to the provisions of the RPAA and wishes to maintain the PSP Trust Account with Royal Bank as outlined in these Service Materials.

3.1.3 The Customer acknowledges and agrees that it is solely responsible for ensuring compliance with the RPAA, including with any record-keeping requirements respecting end users and the entitlement of end users to any funds in the PSP Trust Account, and that:

- (i) Royal Bank does not undertake to oversee or confirm compliance by the Customer with the RPAA;
- (ii) Royal Bank is not a trustee of funds held in the PSP Trust Account and is not bound to see to the execution of such trust;
- (iii) Royal Bank does not provide legal advice and is not providing a legal opinion or representation relating to the legal validity or effectiveness of the Customer's trust arrangements or obligations under the RPAA.

3.1.4 The Customer acknowledges that it is solely entitled to interest, if any, that may be paid in connection with the PSP Trust Account, and that no end user has any right, claim or entitlement to interest in respect of any funds in the PSP Trust Account.

4. Canada Deposit Insurance Corporation Matters

4.1 The Customer acknowledges that it will complete and maintain an attestation and any other documents reasonably required by the Bank from time to time in connection with the classification of the PSP Trust Account for Canada Deposit Insurance Corporation Act purposes.

5. Fees

5.1 The Customer shall pay all fees and charges for the PSP Trust Account Service as advised by Royal Bank. The Customer shall advise Royal Bank of the account to be charged with such amounts.