

## Covered Agency Security Authorization

In furtherance of the investment management agreement between [\_\_\_\_\_] (“Client”) and RBC Global Asset Management (U.S.) Inc. (“Manager”) (or between Manager and any other investment adviser of Client, as applicable), and the investment guidelines applicable to Client’s account with Manager (the “Investment Guidelines”), Client hereby authorizes Manager, acting as agent on behalf of Client, in Manager’s full discretion, to:

1. establish trading, brokerage, custodial and collateral accounts with broker-dealers, banks, custodians and other similar entities and organizations (collectively, “Market Participants”) to facilitate the execution and trading of all covered agency security transactions permitted by the Investment Guidelines (collectively, “Permitted Transactions”);
2. negotiate, execute, complete, adhere or enter into, deliver, amend, supplement and terminate, in Client’s name as Client’s agent and attorney-in-fact, all agreements, trade confirmations, applications, documents, certificates, authorizations, protocols, disclosures and other instruments to facilitate the investment in Permitted Transactions including, as applicable and without limitation, Master Securities Forward Transaction Agreements (collectively, “CAS Documentation”), including (to the extent applicable) any existing CAS Documentation Client has previously established and indicated it wishes Manager to trade under, and issue instructions to Market Participants with respect thereto;
3. give instructions with respect to, and post and receive, collateral or margin (“Collateral”) and enter into collateral arrangements (including granting a first priority security interest and right of set-off with respect to Collateral to Market Participants), to secure performance under CAS Documentation; Client acknowledges that in some instances such Collateral arrangements may require that Collateral be held in an account of a Market Participant;
4. receive and send notices, and sign and/or acknowledge all applicable risk disclosure statements from Market Participants, in the name and on behalf of Client under CAS Documentation related to Client’s account; and
5. perform such other acts and execute, acknowledge and deliver such other agreements, certificates, instruments and documents as Manager deems necessary or appropriate to evidence or accomplish the foregoing items, all in such form and containing such provisions as Manager shall by execution and delivery approve.

Client acknowledges that it shall be the principal with respect to any Permitted Transaction entered into by Manager on behalf of Client, and Manager shall not assume any liability for obligations incurred with respect to such Permitted Transaction. Client understands that it will be fully bound by the terms of any CAS Documentation and any representations, acknowledgements, warranties, covenants and undertakings contained in any CAS Documentation executed by Manager on behalf of Client to the same extent as if the Client had executed such CAS Documentation directly, and Client will remain liable for any amounts owed to a Market Participant, including any commissions, debit balances, losses or other amounts due as a result of Manager’s trading on Client’s behalf.

Notwithstanding anything to the contrary in any confidentiality, non-disclosure or similar agreement between the parties, Client hereby consents and agrees that Manager is authorized and may authorize Market Participants (and their agents) to use and disclose information concerning Client, Client’s account and Permitted Transactions executed by Manager on behalf of Client (collectively, “Client Information”) for the purposes of responding to regulatory inquiries or to enable Manager and/or Market Participants (or their agents) to perform their respective functions under or in relation to Permitted Transactions governed by the CAS Documentation.

The establishment of relationships with Market Participants and any related CAS Documentation may require extensive due diligence and credit evaluations of Client and the need to obtain additional information from Client. Accordingly, Client agrees to (i) provide Manager with all such information and documentation as Manager reasonably requests from time to time in order to engage in Permitted Transactions and establish and maintain CAS Documentation on Client’s behalf including, without limitation, information as to Client’s financial, tax and regulatory status, organizational documents, legal structure, domicile and capacity and authority to engage in covered agency security transactions and (ii) upon Manager’s request, execute and deliver instruments, assignments, releases and/or other documents and assurances that Manager or its counsel reasonably deems necessary or desirable to facilitate compliance with any changes in applicable law.

Each individual signing below on Client's behalf confirms that such individual has full power and authority to bind Client to the terms and conditions contained in this authorization.

ACCEPTED AND AGREED:

**[Name of Client]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_