



Private Client Fiduciary Services – Terms and Conditions

Contents:

Section no: Subject:

1. Interpretation and commencement date
2. Acting by proper officers
3. Remuneration
4. Commissions
5. Acceptance and due diligence procedures
6. Force Majeure
7. Instructions
8. Complaints
9. Confidentiality
10. Recording of phone calls
11. RBC not required to act contrary to law
12. Operating business in estates
13. Variations
14. Taxation
15. Financial services regulation

The Terms and Conditions upon which RBC Trust Company (International) Limited (“RBC Jersey”), RBC Trustees (Guernsey) Limited (“RBC Guernsey”) and Royal Bank of Canada Trust Corporation Limited (“RBC London”) and/or their respective subsidiaries, excluding RBC Regent Tax Consultants Limited, and including RBC (CI) Limited, whether individually or jointly with others (together “RBC PCFS”), will provide the following private client fiduciary services:-

- i) company administration services to a company or other body corporate (“the Company”); and/or
- ii) act as trustee of a settlement, declaration of trust or will trust, executor of a will, administrator of an estate or attorney administrator (“Trust”); and/or
- iii) act as nominee, administrator of a trust on behalf of other trustees or any of these functions in a prospective or consultative capacity (“Arrangement”).

These terms and conditions do not apply to “corporate employee and executive services” (“cees”) provided by RBC Jersey and RBC cees Limited which services include the management and administration of employee benefit schemes, international pension plans and related services. The terms and conditions which relate to cees are wholly distinct and separate from these Terms and Conditions and may be viewed at www.rbcprivatebanking.com.

1. Interpretation and commencement date

In these Terms and Conditions:-

- i) “**Abacus Clients**” shall mean any Beneficiary or Managed Entity which as at 1 December 2005 had Services provided to it by an entity owned at that time by Abacus Financial Services Group Limited;
- ii) “**Administration Agreement**” shall mean an agreement to be entered into between RBC PCFS, a Beneficiary and the Company in relation to Company Administration Services to be provided by RBC PCFS to a Company;
- iii) the term “**associates**” in respect of RBC PCFS means and includes any company, wherever incorporated, or other person or body of persons having any interest in RBC PCFS or RBC or in which RBC PCFS or RBC (or any company or other person or body of persons aforesaid) has any interest whether directly or indirectly and the individual officers and employees of RBC PCFS, RBC and any such company or other person or body of persons as aforesaid;
- iv) the term “**Beneficiary**” shall mean in relation to a Company the beneficial owner thereof; in relation to a Trust, its beneficiaries; and in relation to an Arrangement, the settlor or other person who initiates such Arrangement or the provision of services by RBC PCFS in relation to the Arrangement;
- v) the term “**Company Administration Services**” shall mean the services provided by RBC PCFS to a Company;

- vi) the “**holding company**” and “**subsidiary**” of a body corporate shall be determined in accordance with the laws of the place in which such body corporate is incorporated;
- vii) the term “**KYC**” means the Know Your Clients procedures which may be required to verify client identity;
- viii) the term “**Managed Entity**” shall include any Company, Trust or Arrangement (each of which shall be a “Managed Entity”) and the term “Managed Entities” shall include all or any Companies, Trusts or Arrangements to whom RBC PCFS provides Company Administration Services or Trust Services;
- ix) “**RBC**” shall mean and include any body corporate which is directly or indirectly a holding company of RBC PCFS and any body corporate which is directly or indirectly a subsidiary of any such holding company;
- x) “**RBC Clients**” shall mean any Beneficiary or Managed Entity which as at 1 December 2005 had Services provided to it by an entity owned at that time by RBC PCFS;
- xi) the term “**Services**” shall mean the Company Administration Services and the Trust Services or either of them as the context so requires;
- xii) the term “**Trust Services**” shall mean the services provided by RBC PCFS in relation to a Trust or Arrangement;
- xiii) the headings are for convenience only and shall be ignored in construing these Terms and Conditions; and references to any gender shall be references to all genders and words importing the singular shall impute the plural and vice versa in each case.
- xiv) These Terms and Conditions shall take effect:
 - a) in relation to RBC PCFS Clients, on 1 August 2007; and
 - b) in relation to Abacus Clients, on 1 May 2008.

2. Acting by proper officers

RBC PCFS, in providing the Services may, as regards its discretionary or other powers, act by its properly appointed officers.

3. Remuneration

- i) RBC PCFS shall be entitled to its fee in accordance with the Scale of Fees and Charges as issued or varied from time to time by each of RBC Jersey, RBC Guernsey and/or RBC London, or as otherwise agreed in a Fee Agreement.
- ii) The remuneration payable to RBC PCFS shall be considered as a prior charge to the interests of the Beneficiaries and shall be exclusive of all costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided to the relevant Managed Entity (including, but not limited to, legal costs, stamp and other taxes and duties and bank charges).
- iii) Each Managed Entity shall maintain a minimum cash balance sufficient to meet the following twelve months’ outgoings including fees, disbursements and contingencies. Overdraft interest, at the then prevailing interest rates at RBC PCFS’ bankers, will be charged on a Managed Entity where a short fall arises as a result of insufficient funds being held to cover such outgoings.
- iv) Fees charged by RBC London may be subject to Value Added Tax that will be levied according to legal requirements.
- v) Where fees are charged on the basis of an ad valorem or fixed fee basis, RBC PCFS may settle such fees from the Managed Entity as and when the fees become due without further reference to any party.
- vi) Payment of any remuneration or disbursements payable to RBC PCFS in respect of the Services provided to any Managed Entity shall be settled from the assets at the disposal of the Managed Entity if not settled within 30 days of request.
- vii) RBC PCFS reserves the right to take fees in advance where this is deemed appropriate by RBC PCFS.
- viii) To the extent that any remuneration or disbursements or other expenses whatsoever owing to RBC PCFS are not discharged within 30 days from the raising of an invoice, RBC PCFS shall be entitled to charge interest on the outstanding amount at a rate equivalent to 1% per month and RBC PCFS shall be under no obligation to carry out any further work in relation to any Managed Entity on any matter until all overdue amounts have been paid.
- ix) RBC PCFS reserves the right to commission a revaluation of the assets comprised in any Managed Entity at any time or times at the discretion of

- RBC PCFS and at the expense of the Managed Entity notwithstanding that one of the consequences or the only consequence of such revaluation is to increase the level of remuneration chargeable by RBC PCFS.
- x) RBC PCFS may adopt such valuation basis as RBC PCFS in its discretion thinks fit where any such assets are not such that the market value thereof can be readily ascertained for the purposes of calculating its remuneration (but so that RBC PCFS may always adopt an estimated valuation so as to avoid the cost of actual revaluation); and
 - xi) RBC PCFS may calculate the value of the assets in any Managed Entity for fee purposes ignoring any liabilities or contingent liabilities to which the relevant Managed Entity is subject.

4. Commissions

RBC PCFS shall be entitled to retain for its own account any benefit or profit, without the requirement to declare on a case by case basis that commissions have been retained (whether direct or indirect and including but not limited to, all commissions, or shares of commissions, payable customarily or by usage) obtained:

- i) on any purchase, sale, lending or hypothecation of investments by RBC PCFS whether acting as principal, agent, adviser or otherwise in connection therewith;
- ii) by reason of RBC PCFS or any of its associates or subsidiaries acting as manager, trustee, investment adviser or banker to any investment or unit trust, any shares or units in which form part of the assets of a Managed Entity;
- iii) as a result of the appointment by RBC PCFS of any person as a director or other officer of a Company or any company or any body corporate, any of the shares, stocks or debentures of which, for the time being, form part of the assets of a Managed Entity.

5. Acceptance and due diligence procedures

- i) RBC PCFS will not transact business for a Managed Entity until such time as its client acceptance procedures as may be in force from time to time have been completed to its satisfaction. If funds are received prior to the client acceptance procedures being completed then RBC PCFS may return these funds. RBC PCFS will not accept any liability for any loss on the part of the remitter in such circumstances.
- ii) RBC PCFS reserves the right to terminate the relationship (and any Administration Agreement or other agreement) between RBC PCFS and any Managed Entity if its client acceptance procedures, KYC or due diligence requirements have not been completed to the satisfaction of RBC PCFS within a reasonable period from the date of request by RBC PCFS for any documents or information required in terms of its client acceptance and due diligence procedures.
- iii) In the event that the relationship between RBC PCFS and any Managed Entity is so terminated in accordance with this clause, any funds which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Client or if the client is deceased to his or her estate or if the Managed Entity is a Trust to the Trusts beneficiaries, as appropriate and at the discretion of RBC PCFS.
- iv) On receipt of any monies, from time to time, from or on behalf of any Managed Entity, RBC PCFS must be satisfied that its diligence procedures, including but not limited to confirmation of source of such funds, have been completed. If funds are received prior to RBC PCFS completing its due diligence then RBC PCFS may return these funds. RBC PCFS will not accept any liability for any loss on the part of the remitter in such circumstances.

6. Force Majeure

RBC PCFS shall have no liability for any failure or delay in the performance of its obligations hereunder or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communications services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of RBC PCFS' control.

7. Instructions

- i) Where it is appropriate for RBC PCFS to be so instructed, RBC PCFS shall deal with and act upon instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions.

- ii) No liability or responsibility whatsoever will arise on the part of RBC PCFS under these Terms and Conditions or in relation to the provision of the Services in respect of risks associated with communication (with any Beneficiary or any other party) by internet or e-mail including (but without limitation) lack of security, unreliability of delivery and possible loss of confidentiality and privilege.
- iii) RBC PCFS shall be held harmless and shall be indemnified by the Managed Entity against any and all loss or damage resulting to any Beneficiary or Managed Entity arising directly or indirectly from RBC PCFS accepting instructions given by telephone, telex, facsimile, email or any other means of communication with or without authentication.
- iv) With regard to telephone, telex, facsimile, email or other instructions or requests subsequently confirmed in writing, should there be a conflict between RBC PCFS' interpretation of the telephone, telex, facsimile, email or other instructions or requests and the written instructions or requests later received, RBC PCFS shall be entitled to rely on the telephone, telex, facsimile, email or other instructions or requests it first believed that it had received, without any liability for mistake or error.

8. Complaints

Should any Beneficiary be dissatisfied with any aspect of the Services provided, that Beneficiary should write to the relevant RBC PCFS company addressing their complaint to the Director responsible for those Services. The complaint will then be dealt with in accordance with RBC PCFS' complaints procedures.

9. Confidentiality

The confidentiality of personal information obtained by RBC PCFS during the course of providing Services is very important. Other than as expressly set out below, RBC PCFS confirms that such personal information will not be disclosed, transferred or sold to any third party for any purpose.

- i) RBC PCFS shall process personal data including, expressly, sensitive personal data, in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001, the Data Protection (Jersey) Law 2005, or the Data Protection Act 1998 as amended from time to time, depending upon the location of the office from which RBC PCFS provides the Services.
- ii) Personal information which is either provided by a Beneficiary, or which is relevant to RBC PCFS' Services and obtained from other sources will be processed for the purposes of providing the Services covered by these Terms and Conditions.
- iii) Except where otherwise agreed in writing, personal information may also be processed by RBC PCFS for the following additional purposes - evaluating a Beneficiary's potential financial needs; conducting market research; or providing a Beneficiary with marketing materials or proposals regarding RBC's other services and products.
- iv) A Beneficiary's personal information may also, in connection with the purposes set out in this Clause 9, be processed by or transferred or disclosed to any other RBC company. However, any processing, transfer or disclosure of personal information which would result in information ordinarily processed outside of the United Kingdom being processed in the United Kingdom shall (save in relation to the circumstances described in clause 9v) below) be subject to the prior consent of the Beneficiary. A Beneficiary may at any time request from RBC PCFS further information about the names of the companies within RBC, the countries in which they operate and any other reasonably accessible and publicly available information about RBC.
- v) RBC PCFS, in the course of performing the Services, may be required to provide information related to the Beneficiaries or the Managed Entity, to certain members of RBC, to third party financial institutions or to other service providers (each a "Service Provider") at which the Managed Entity maintains or opens an account or has a relationship in accordance with such Service Provider's due diligence requirements. Notwithstanding the provisions of clause 9iv) above, RBC PCFS may, in its absolute discretion (and irrespective of whether such Service Providers are based in the Channel Islands, the United Kingdom or elsewhere in the world), provide such information to such Service Providers as RBC PCFS deems to be in the best interests of the Managed Entity or Beneficiaries.
- vi) RBC PCFS, its agents, officers and employees may be obliged to give evidence and information to courts or authorities in connection with a Managed Entity or Beneficiary. Disclosure will not normally be made to third parties outside of RBC PCFS (other than certain external Service Providers as described above) unless such disclosure is required by law, a court order or any regulatory requirement or where failure to make such disclosure would, in the opinion of RBC PCFS, be prejudicial to RBC PCFS, the Beneficiary or the Managed Entity.

10. Recording of phone calls

To help RBC PCFS to improve its service and in the interests of security, RBC PCFS may monitor and/or record all telephone calls with RBC PCFS. Such recordings shall be and remain the sole property of RBC PCFS and RBC PCFS shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

11. RBC PCFS not required to act contrary to law

RBC PCFS shall not be bound to take or refrain from taking any action whatsoever which could in RBC PCFS' sole opinion result in a contravention of any law or regulation in force from time to time in the Islands of Jersey or Guernsey or England and Wales or in any other place whatsoever. RBC PCFS reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its sole opinion could result in damage to its reputation or good standing or expose it to personal liability or risk of prosecution in any jurisdiction.

12. Operating business in estates

If an operating business is comprised in any estate, RBC PCFS as executor, administrator or trustee will not normally carry on that business longer than is necessary for the sale, winding-up or other disposition of such business, but it reserves the right to do so for as long as it thinks fit, and in each case, it shall be fully indemnified against all costs, disbursements, expenses and losses in connection therewith out of the assets of the Company, Trust or Arrangement.

13. Variations

RBC PCFS reserves the right to vary or modify the foregoing Terms and Conditions from time to time to such extent as it shall see fit.

14. Taxation

RBC PCFS does not provide advice on the tax implications of establishing or administering any proposed trust or corporate structure or entering into any arrangements for which we are asked to provide Services, or act in any capacity, in connection therewith. We recommend that all Beneficiaries seek independent advice regarding their tax position in relation to the Services provided/to be provided.

15. Financial services regulations

- i) RBC Jersey and its trust business subsidiaries and RBC Trustees (CI) Limited are regulated by the Jersey Financial Services Commission in the conduct of trust company business under the Financial Services (Jersey) Law 1998, as amended from time to time. RBC Guernsey and its trust business subsidiaries and RBC Trustees (CI) Limited are regulated by the Guernsey Financial Services Commission in the conduct of trust company business under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended from time to time.
- ii) These Terms and Conditions shall be governed by and construed in accordance with either the law of the Island of Guernsey, the law of the Island of Jersey or the law of England and Wales depending upon whether the Services are provided in Guernsey, Jersey or England respectively and the Courts of the respective jurisdictions shall be seized with any dispute howsoever arising in respect of these Terms and Conditions. None of RBC Jersey, RBC Guernsey or RBC London are authorised under the UK Financial Services and Market Act 2000.
- iii) In some or all respects the regulatory regime applying in the jurisdiction from which the Services are provided may be different from those in a Beneficiary's own jurisdiction.

RBC Trust Company (International) Limited

La Motte Chambers
St Helier
Jersey, JE1 1PB
Telephone: +44 (0) 1534 501000
Facsimile: +44 (0) 1534 501985

RBC Trustees (Guernsey) Limited

PO Box 48
Canada Court
St Peter Port
Guernsey, GY1 3BQ
Telephone: +44 (0) 1481 744000
Facsimile: +44 (0) 1481 744001

Royal Bank of Canada Trust Corporation Limited

71 Queen Victoria Street
London, EC4V 4DE
Telephone: +44 (0) 20 7653 4763
Facsimile: +44 (0) 20 7329 3484

® Registered trademark of Royal Bank of Canada.™ Trademark of Royal Bank of Canada.
Used under licence.

www.rbcwminternational.com

RBC Trust Company (International) Limited

La Motte Chambers, St Helier, Jersey, JE1 1PB

Telephone: +44 (0) 1534 501000

Facsimile: +44 (0) 1534 501985

RBC Trustees (Guernsey) Limited

PO Box 48, Canada Court, St Peter Port, Guernsey, GY1 3BQ

Telephone: +44 (0) 1481 744000

Facsimile: +44 (0) 1481 744001

Royal Bank of Canada Trust Corporation Limited

71 Queen Victoria Street, London, EC4V 4DE

Telephone: +44 (0) 20 7653 4763

Facsimile: +44 (0) 20 7329 3484

www.rbcwminternational.com



RBC Wealth Management