



Royal Bank of Canada (Channel Islands) Limited General Terms and Conditions

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1. Introduction

- 1.1 These Terms and Conditions (the "Terms") form part of your agreement with the Bank. You should carefully read and consider these Terms before you complete the Application Form. Signature by you of the Application Form confirms your acceptance of and agreement to these Terms. It is recommended that you retain a copy of these Terms for future reference.
- 1.2 Some of the products and services described in these Terms may not be available from both of the offices of the Bank.
- 1.3 The Bank may also provide other products and services from time to time that are subject to additional terms and conditions and/or separate documentation requirements. The Bank will notify you of this and ask for your acceptance of any such additional terms before the product or service is provided to you.

1.4 You should also note that:

- i) The Bank is a company incorporated in Guernsey (registered company number 3295) and has an office at Canada Court, St Peter Port, Guernsey and also a Branch in Jersey at 19-21 Broad Street, St Helier, Jersey. The Bank is regulated by the Guernsey Financial Services Commission to carry on deposit taking and investment business and to act as a custodian/trustee of collective investment schemes in Guernsey and is regulated by the Jersey Financial Services Commission in the conduct of deposit taking, funds services and investment business in Jersey.
- ii) In some or all respects the regulatory regimes in Guernsey and Jersey, including any compensation or investor protection arrangements, may be different from those of your own jurisdiction and certain products and services may not be available to Clients resident in certain jurisdictions. For example, the Bank is not authorised under the United Kingdom Financial Services and Markets Act, 2000 ("the Act") and deposits made with the offices of the Bank in Guernsey and/or Jersey are not covered by the Financial Services Compensation Scheme under the Act.
- iii) The Bank reserves the right to delegate the performance of any duties to any other RBC member company or to any third party service provider or agent used by the Bank to provide the Client with products and services.

1.5 Taxation

- i) The Client is responsible for seeking his/her/their own tax advice in respect of any Account and/or Property held with the Bank and the Client acknowledges that he/she/they have not received any such tax advice from the Bank. The Bank strongly recommends that if appropriate you should seek independent professional tax advice relevant to your particular circumstances before deciding to open any Account and/or deposit any Property with the Bank.
- ii) Although, by concession, interest on deposits and other income earned in Guernsey or Jersey by persons who are not resident in Guernsey or Jersey (as applicable), in respect of the Account and/or the Property, may be paid gross of tax, payment of interest may be liable to tax in the jurisdiction in which you pay tax. In such circumstances, you are obliged to declare such income to the relevant tax authority.
- iii) Residents of European Union ("EU") countries should note that payment of interest will be subject to deduction of EU Savings Directive Retention Tax, unless you have either satisfied the Bank in writing that you are not liable to tax in the EU on such income, or you have provided the Bank with authority to disclose information regarding interest paid to you by the Bank, or you have provided the Bank with a tax certificate issued from the competent authority in your EU Member State of residence for tax purposes. The rate of the EU Savings Directive Retention Tax will be 15% from 1 July 2005 to 30 June 2008; 20% for the next three years, commencing on 1 July 2008; and 35% on or after 1 July 2011.
- iv) In respect of clause 1.5(iii), the Bank will deduct EU Savings Directive Retention Tax from the Account on the same date as interest and/or other relevant income is applied to the Account. In the event that the Bank is notified or it otherwise comes to the attention of the Bank at any time that EU Savings Directive Retention Tax has been undercharged, the Client acknowledges that the Bank will deduct the amount undercharged to the Account under written advice to the Client.
- v) Clients moving to or from the EU or claiming not to be liable to tax on such income in the EU should note that the Bank may request documentary evidence of their new residential address and/or tax status to determine whether or not EU Savings Directive Retention Tax should be deducted from the Account by the Bank. In the case of Accounts opened on or after 1 January 2004 the Bank requires that the identity and residence of the Account holder be established by the production of a passport or identity card. The Bank reserves the right to request further proof of identity and residence of the Account holder regardless of when the Account was opened. In the absence of such documentary evidence, the Bank will continue to apply EU Savings Directive Retention Tax to the Account.
- vi) Joint account holders should note that in the event that one or more of the Account holders is resident in the EU or the Bank otherwise believes that one or more of the Account holders is liable to tax within the EU, then the Bank will deduct EU Savings Directive Retention Tax from the Account, regardless of the residency of the other account holders.

2. Definitions and Interpretation

2.1 In these Terms, unless the context otherwise requires:

"Account" means any account opened or continued by the Client with the Bank;

"Application Form" means the application form or client agreement required by the Bank to be completed from time to time in connection with the opening and operation of an Account;

"Authorised Person(s)" means the person(s) (if any) who are duly

authorized by the Client pursuant to the Application Form or as confirmed by the Client to the Bank in writing from time to time, to give Instructions in relation to the Account or the Property (alone or jointly and in such circumstances as specified by the Client) for and on behalf of the Client; "**Bank**" means Royal Bank of Canada (Channel Islands) Limited; a company incorporated in Guernsey and having its registered office at PO Box 48, Canada Court, St Peter Port, Guernsey; "**Base Currency**" means the currency chosen by the Client in which all Property held in the Account is to be expressed in when asset listings and/or valuations are prepared by the Bank for the Client; "**Card**" means a Royal Bank of Canada (Channel Islands) Limited Gold VISA Debit Card (including any renewal or replacement Card); "**Client**" or "**you**" means the person or persons signing the Application Form, including a body corporate or partnership, and "**your**" shall be construed accordingly; "**Custody International Account**" means any account opened or continued by the Client with the Bank, whereby the Bank holds Property on behalf of the Client; "**EU Savings Directive Retention Tax**" means the withholding tax option available in Guernsey and Jersey to meet the requirements of the European Savings Tax Directive, which applies to all European Union Member States with effect from 1 July 2005. Although Guernsey and Jersey are not part of the EU, all United Kingdom Crown Dependencies have agreed to implement the same or equivalent measures to those contained in the European Savings Tax Directive. "**Instructions**" means instructions given to the Bank in accordance with the terms of Clause 5 of these Terms; "**Property**" means any securities, bearer certificates, or other assets of the Client deposited with the Bank for safekeeping in either a Safekeeping Facility or Custody International Account; "**Retailer**" means a person who agrees, by arrangement with the Bank or VISA International Service Association, to accept the Card as payment for goods, services or cash; "**RBC**" means and includes any company, which is directly, or indirectly a holding company, sister company, or subsidiary of the Bank and any company, which is directly, or indirectly a subsidiary of any such holding company or sister company and in this definition reference to "company", "holding company", "sister company" or "subsidiary" shall be interpreted as a reference to a body corporate wherever incorporated; and "**Safekeeping Facility Account**" means any account opened or continued by the Client with the Bank, whereby the Bank holds Property on behalf of the Client. "**Telephone Banking**" means the telephone banking service made available by the Bank to the Client from time to time.

2.2 In addition:-

- i) words importing the singular shall include the plural and vice versa;
- ii) words importing a gender shall include all genders;
- iii) clause headings are used for convenience only and shall not affect the interpretation hereof;
- iv) references herein to these Terms, any agreement or document shall be deemed to include references to such Terms, agreement or other document as varied, supplemented or replaced from time to time; and
- v) references to a person include its successors and assigns.

3. The Account

3.1 The Client authorises the Bank until the Bank receives notice in writing to the contrary from the Client:

- i) to accept into any Account any money or Property tendered to the Bank if the Bank, in its own, absolute discretion, thinks fit, in the name of the Client for depositing in any such Account. The Client agrees that, in the case of joint Accounts, the Bank may accept for depositing into any such joint Account payments or Property that the Bank receives in the name of any one of the parties to the joint Account unless such deposit is marked "sole account";
- ii) to pay honour and debit to any Account any orders or Instructions authorising payment whether such Account is in credit or overdrawn but without prejudice to the Bank's right to refuse to allow any overdraft or increase in overdraft;
- iii) to deliver up anything held by the Bank in the Client's name by way of security, or for safe custody, collection or any other purpose; and
- iv) to make any advance to the Client by way of loan or in any manner whatsoever with or without security, but without prejudice to the Bank's right to refuse to grant such an advance.

3.2 The Client agrees that overdrafts will not be allowed unless prior arrangements have been made. Cheques may be returned unpaid in order to maintain the Account in credit or within an agreed overdraft limit.

- 3.3 The Client agrees that interest will be charged on any authorised or unauthorised overdraft or other credit facility, whether the Bank agrees such overdraft or not. Interest charged on borrowing is calculated daily, and will be charged at the rate and on the periodic charging date detailed in the current literature relating to the Client's Account or within a facility letter that the Bank has provided to the Client. Interest on unauthorised overdrafts will be charged at the Bank's Unauthorised Overdraft Rate for the currency concerned, details of which will be notified to the Client by the Bank from time to time as and when amended.
- 3.4 The Bank may pay interest on cleared credit balances provided such credit balances are above the minimum balance required to earn interest on the relevant Account. Interest will be calculated on the basis described in the Bank's literature relating to the Account and will be paid to the Client's Account on the dates detailed in the aforementioned literature. The Bank may vary the rate of interest applicable to the Client's Account at any time and will notify the Client in advance of such changes in the rates of interest. The Bank publishes rates of interest periodically and whenever interest rates change. The Bank's published interest rates are available either upon request or by visiting www.rbcwminternational.com.
- 3.5 The Client agrees to pay all fees and charges that apply to any product, service or Account as the same may vary from time to time. The Bank may debit such charges to any Account in the name of the Client. In addition, the Bank is entitled to reclaim its reasonable expenses and costs (including time costs) in connection with the Account and/or Property or matters relating thereto, by debiting such expenses and costs from the Account under written advice to the Client. The Bank provides details of its general fees and charges in its Banking Transaction Charges leaflet, a copy of which is provided to the Client and is available upon request from the Bank. The Bank will notify the Client of any change to its general fees and charges in writing, giving the Client at least 30 days notice of any such changes. If other fees and charges apply to any particular product or service, then the Bank will provide the Client with a Fee Schedule detailing such other fees and charges in advance of the product or service being provided to the Client.
- 3.6 The Client agrees that the Account or any Property deposited in the Account may not be assigned by the Client without the prior written consent of the Bank.
- 3.7 The Client acknowledges that the Client is responsible for ensuring that all filing requirements with regard to the Account or the Property in any applicable jurisdiction are complied with.
- 3.8 Cheques in most major currencies will be accepted for the credit of an Account. These will be converted to the currency of the Account at the Bank's exchange rate ruling at the time of conversion, and will be credited under usual reserve with value given in accordance with the Bank's arrangements for each currency.
- 3.9 The Client undertakes to immediately notify the Bank if any cheques or chequebooks issued by the Bank to the Client are lost, mislaid or stolen.
- 3.10
 - i) The Client acknowledges that information and documents to verify the identity and background of all Account holders, signatories and other parties to the Account will need to be provided to the Bank before an Account will be opened and/or any amendments made to it.
 - ii) In addition, the Client acknowledges that the Bank may require personal and/or financial information or documentation from the Client regarding the source of the monies or Property to be deposited in the Account or the source of the Client's wealth before an Account may be opened and/or operated normally. In these circumstances or where the Bank is obliged to make enquiries at any time after the Account is opened as to the source of monies or Property deposited in the Account, the Client agrees to provide the information or documentation that the Bank, in its absolute discretion, considers necessary for these purposes, and requests from the Client.
 - iii) The Client acknowledges that failure to provide information or documentation regarding the source of monies or Property deposited in the Account or the Client's source of wealth may impact on the Bank's ability to open an Account or to continue to operate an Account normally.
 - iv) In the case of an Account for an executor or legal body (such as a company, trust or partnership), certain additional documentation will be required.
 - v) The Bank will not open accounts or accept any monies or Property until such time as all Account opening formalities, together with any subsequent formalities, have been completed. In the event that monies or Property are received by the Bank

prior to completion of Account opening, or other relevant formalities, the Bank may at its sole discretion return the monies and/or Property. In such circumstances, the Bank is not liable for loss of interest, income, profit or other loss incurred or suffered directly or indirectly by the Client.

- 3.11 The Bank may refuse to open an Account, or to accept a deposit or Property at the Bank's absolute discretion without giving any reason, and the Bank will not enter into correspondence in these circumstances.
- 3.12 The Bank will not accept any deposits in the form of cash and may refuse to allow cash withdrawals at the Bank's absolute discretion and the Bank will not enter into correspondence in these circumstances.
- 3.13 The Client agrees that in addition to any general lien or similar right to which the Bank as a bank may be entitled by law the Bank may at any time and without prior notice to the Client combine or consolidate all or any of the Accounts in the Client's name with the Bank and apply any sum or sums or Property standing to the credit of any one or more of such Accounts in or towards satisfaction of any liabilities owing to the Bank by the Client whether such liabilities be actual or contingent, primary or collateral, joint or several.
- 3.14 The Bank will periodically, but at least annually, send to the Client statements of the Client's Account and will send to the Client asset lists or valuations of the Property deposited in the Client's Account at least every six months. The Client agrees that the correctness of each statement, asset list or valuation received will be verified by the Client and that the Client must notify the Bank within 60 days of the preparation date of the statement, asset list or valuation of any alleged omissions from, or additions wrongly made to, or inaccurate entries in the Account.
- 3.15 Property comprised in an Account will normally be valued at mid market, close of business quotations as supplied by an external source or at cost where there is no established market, unless otherwise agreed in writing. Property valued in currencies other than the Client's Base Currency will be nominally converted, for reporting purposes, to the Client's designated Base Currency based upon the Bank's exchange rate ruling at the time of conversion.
- 3.16 The Client authorises the Bank to correct any errors, which may occur in respect of the Client's Account without the Client's further authority.
- 3.17 The Client agrees that the Bank may close the Client's Account at any time after providing 60 days notice thereof by mail to the Client's last address shown in the records of the Bank, and that the Bank may do this without giving the Client any reason.
- 3.18 The Client authorises the Bank to appropriate to itself any balances or Property left on an Account where there has been no activity or correspondence between the Client and the Bank for a minimum period of ten years. Before making any such appropriation the Bank shall make every reasonable effort to contact the Client or its heirs, successors, personal representatives, officers, employers or assignees.
- 3.19
- i) The Client represents and warrants that the Client is the beneficial and legal owner (except as indicated in paragraph (ii) below) of any monies or Property deposited in any Account and has full legal capacity to open the Account and by completion of an Application Form warrants that the information supplied to the Bank by the Client is accurate and complete and will be so at all times.
 - ii) The Client confirms that the Client has notified the Bank in writing if the Client is opening or operating the Account on behalf of any third party or parties or in any capacity other than its own sole personal capacity and has provided the Bank with the name or names of the third party or parties concerned. The Client acknowledges that the Bank reserves the right to refuse to open or continue to operate any Account that the Client wishes to operate on behalf of any third party or parties at the Bank's absolute discretion. The Bank may do this without giving the Client any reason.
- 3.20 The Client warrants to the Bank that the Account monies or Property are not derived from or otherwise connected with any illegal activity.
- 3.21 If the Bank suspects that:
- i) the Account and/or the Property is being used wholly or partly for or in connection with or is derived from purposes which are or may be illegal in any applicable jurisdiction; or
 - ii) there is a dispute over the ownership of part or all of the Account and/or Property; or
 - iii) the Account monies and/or Property are not owned by the Client; or
 - iv) the Account monies and/or Property or persons connected thereto appear to be connected to any individual or entity that is the subject of a regulatory or international sanction; or the Bank

- has been notified of;
- v) a dispute between joint Account holders or the officers of a Client that is a corporate body; or
 - vi) the death, incapacity;
- then notwithstanding any other provision of these terms or any other agreement, mandate or arrangement between the Bank and the Client, the Bank may freeze the Account and/or Property in whole or in part and refuse to carry out transactions or otherwise act on instructions from the Client in relation to the Account or the Property normally until the matter is resolved to the Bank's satisfaction. In such circumstances, the Bank shall incur no liability for any direct or indirect or consequential loss, damage or loss of profit to the Client or any other person.

4. Joint Accounts

- 4.1 Instructions in respect of the operation of a joint Account and requests to borrow monies from the Bank in joint names may be given by such persons as are specified in the Application Form.
- 4.2 Unless the joint Account holders otherwise instruct the Bank in writing the Bank is authorised by the joint Account holders to accept Instructions given by one Account holder regarding a joint Account and any Property held thereon. The Bank shall not have any liability for acting or refusing to act on or for any delay in accepting a joint Account holder's Instructions where Instructions are given by one Account holder only.
- 4.3 The balance or Property standing to the credit of a joint Account will belong to the joint Account holders as joint owners and in the event of the death of any of them will pass by right of survivorship to the other or others of them who survive the deceased Account holder unless the Bank receives written notice to the contrary.
- 4.4 The Bank may pass to the credit of a joint Account all monies or Property received for the Account of any one of the joint Account holders.
- 4.5 If any Account holder gives Instructions that conflict or appear to conflict with Instructions given by another Account holder the Bank may refuse to act on any Instructions until the conflict is resolved.
- 4.6 In the case of joint Accounts, the Bank reserves the right to request that Instructions from the Client be signed by all Account Holders, regardless of any previous mandate that has been given to the Bank by the Client.
- 4.7 Where an Account is in the name of more than one person all parties to the Account shall be jointly and severally responsible for the repayment of monies borrowed from the Account and the discharge of liabilities incurred to the Bank with interest, costs, charges and expenses.

5. Instructions

- 5.1 Instructions of the Client may be given in one of the forms stated below:
- i) In writing
Instructions may be given to the Bank in writing, signed by the Client (or in the case of a joint Account or an Account held on behalf of a body corporate or partnership, by the Authorised Person(s)) in the English language and in a form acceptable to the Bank.
 - ii) By telephone
 - a) If the Client has registered as a Telephone Banking user the Client may give Instructions over the telephone provided that the Client gives, by way of identification his/her name and password (if any) or any other forms of identification satisfactory to the Bank. The Client specifically empowers the Bank to tape record his/her Instructions given by telephone to the Bank. The tape may be used in court as evidence as if it were a written document. The Client may alter his/her password on written request to the Bank.
 - b) The Client acknowledges that if the Client has not registered as a Telephone Banking user then the Bank will not accept any Instructions given by the Client over the telephone and that Instructions in relation to dealing in any Property deposited with the Bank may not be given using the telephone.
 - iii) By facsimile
Instructions may be given by electronic facsimile transmission in the English language and in a form acceptable to the Bank, signed by the Client or the Authorised Person(s), by way of identification stating the name of the Client and/or number of the Account. Such Instructions shall be signed by the Client (or in the case of a joint Account or an Account held on behalf of a body corporate or partnership, by the Authorised Person(s)). The Client agrees to send the original of the facsimile to the Bank immediately after dispatch. Any failure to do so shall not prejudice the Bank's authorisation to rely on the facsimile or the Bank's rights hereunder.
 - iv) By e-mail
Instructions may only be given by e-mail if the Client has subscribed to the Bank's Internet Banking or GPB Online Services

(the "Services"). The Bank will not act on Instructions that are received that are outside of the additional terms and conditions that relate to the Services.

- 5.2 The Bank shall at all times be entitled to request alternative or additional proof of authenticity of the Client's Instructions as the Bank may, at its discretion, require.
- 5.3 The Client confirms that the Bank shall in no circumstances whatsoever be held liable for acting in accordance with Instructions given to the Bank by any of the above methods of communication emanating or purporting to emanate from the Client or any person authorised by him/her.
- 5.4 In the absence of gross negligence the Bank will not be liable for any direct, indirect or consequential loss or damage or loss of profit incurred by the Client arising directly or indirectly out of the Bank acting on telephone, e-mail or facsimile Instructions. In particular, the Client acknowledges that security of Instructions given by telephone, e-mail or by facsimile cannot be guaranteed and/or is vulnerable to abuse by unauthorised parties.
- 5.5 Any confirmation of Instructions shall clearly indicate that it is a confirmation of previously given telephone or facsimile Instructions, failing which the Bank shall in no case be held responsible for any duplicate execution of Instructions.
- 5.6 Although Instructions may be given to the Bank outside its normal banking hours in Guernsey and Jersey they will only be carried out during its normal banking hours (which are 9:00am to 5:00pm on week days subject to bank and public holidays) and Instructions with a foreign element will only be carried out on days when relevant commercial banks are open for business in the foreign country concerned. The Client acknowledges that if certain Instructions are received after 3pm, they may not be acted upon until the next business day.
- 5.7 The Bank is entitled to postpone the execution of payment Instructions against uncleared funds which may have been credited to an Account and to refuse to act upon unauthenticated Instructions.
- 5.8 The Client agrees to keep any password and/or access code secret at all times and not allow anyone else to use it. If the Client believes that any password and/or access code has become known to a person other than the Client, the Client agrees to advise the Bank immediately and if necessary, write to the Bank to change the password and/or access code.
- 5.9 The Client agrees that the Bank may act on any Instructions given pursuant to this authority without making any enquiries as to why such Instructions were given.
- 5.10 The Bank may refuse to carry out an instruction without explanation to the Client where, in the Bank's opinion and judgment, to do so would or might be contrary to any applicable regulations or regulatory guidelines or relevant laws.
- 5.11 With respect to telephone or facsimile Instructions subsequently confirmed in writing, should there be a conflict between the Bank's interpretation of the telephone or facsimile Instructions and the written Instructions later received, the Bank shall be entitled to rely on the telephone or facsimile Instructions, without any liability for mistake or error.
- 5.12 The Client agrees that in the event that the Bank receives any ambiguous or conflicting Instructions regarding any Account or the Property the Bank shall be entitled to act or decline to act as the Bank sees fit without incurring any liability to the Client.

6. Issue of VISA Debit Cards by the Bank

6.1 The Card

VISA Debit Cards are only available to Clients that have opened an Executive Plus Account with the Bank and retain at least the minimum balance required for that type of Account, as detailed in the Bank's current literature from time to time.

- i) The Client must sign the Card immediately it is received.
- ii) The Card belongs to the Bank. If the Bank asks for it back it must be returned immediately, cut in half across the magnetic stripe.
- iii) A person acting for the Bank may recover or retain the Card.
- iv) Programs and data on any integrated circuit (chip) in the Card are also the property of the Bank. It may be a criminal offence to modify or obtain access to the chip or its contents.
- v) The Card is only valid for the period shown on it. It must not be used outside that period or if the Bank has asked for it back.
- vi) The Bank may cancel or suspend the use of the Card at any time and without prior notice. The Bank will confirm this to the Client in writing. The Card number should not be used once the Card has been cancelled.
- vii) If the Card expires, is lost or stolen, the Bank may provide a new Card.

- viii) The Client must not allow any other person to use the Card or the Card number and the Client must always keep them safe.
- ix) In the event that the Card is cancelled, either by the Bank or the Client, the Bank reserves the right to retain any funds standing to the credit of the Account until such time as all outstanding Card Transactions (see 6.3 below) have been processed.

6.2 The Personal Identification Number (PIN) for use with a Card

- i) On receipt, the Client must memorise the PIN provided by the Bank to the Client and then destroy the slip on which it is printed.
- ii) The PIN must be kept secret. The Client must not let anyone else know it or use it.
- iii) The Client must not write the PIN on the Card or anything that is at any time kept with the Card. The Client must not write the PIN down in a way that would enable someone else to recognise that it was a PIN.
- iv) The PIN cannot be used until receipt of it has been acknowledged by the Client to the Bank on the form supplied with the PIN or other written advice.

6.3 Card Transactions

- i) The Card or Card number can be used to make or authorise payments to Retailers who accept the Card (for example a payment for goods or services supplied to the Client). The Card and PIN can be used in cash machines that accept the Card, when they are operating, to obtain cash. In this section, use of the Card in either of these ways is called a "Card Transaction".
- ii) Once the Card has been used for a Card Transaction, the Card Transaction cannot be stopped.
- iii) If on receipt of your bank statement, an item recorded against the Card appears to be incorrect, you should contact the Bank immediately.
- iv) The Bank will convert Card Transactions originally carried out in a different currency to the currency of the Card and/or Account. The exchange rate used is a combination of the rate that is set by VISA and an additional percentage applied by the Bank, which is currently three per cent of the amount of the Card Transaction.
- v) If the Card is used to draw cash from a cash machine operated by another bank, there may be a handling charge applied by that bank.
- vi) If the Card is used to draw cash from a cash machine, the Bank will deduct from the Account the amount dispensed plus any handling charge payable as described in 6.3 v) above. In addition, the Bank will levy a fee for each such withdrawal, as detailed in the Bank's current published charges tariff, which will be levied in the currency of the Account. This applies whether or not the Account is overdrawn or becomes overdrawn as a result.
- vii) The Card and PIN can also be used in some cash machines to obtain information about the Account.
- viii) The Bank is not liable if any other bank, Retailer, terminal or other machine does not accept the Card.

6.4 Liability for Unauthorised Transactions

- (i) The Bank's liability.

The Bank will be responsible for any money lost as a result of the Card being lost or stolen in dispatch from the Bank to the Client's normal mailing address or to any other address to which the Client instructs the Bank to send the Card. The Bank will be responsible for any money lost as a result of use of the Card without the Client's authorisation, which takes place:

 - (a) after it has been reported to the Bank that the Card has been lost or stolen or is suspected of having been misused, copied, cloned or some unauthorised use has been made of the Card or Card details
 - (b) after it has been reported to the Bank that the PIN is known or suspected of being known by someone else unless the Bank can show that the Client has acted fraudulently, negligently or otherwise contrary to the provisions of these Terms. The Bank will credit the Account with any amount for which the Bank is responsible pursuant to this paragraph, including any related interest and charges.
- (ii) The Client's liability.

The Client will be responsible for any money lost by any other person including the Bank, as a result of the use of the Card without the Client's authorisation:

 - (a) before it has been reported to the Bank that the Card has been lost or stolen or is suspected of having been misused, copied, cloned or some unauthorised use has been made of the Card or Card details
 - (b) before it has been reported to the Bank that the PIN is known or

suspected of being known by someone else

The Client's responsibility for losses pursuant to this paragraph (ii) will be without limit but the Bank may at its discretion waive payment of the amount for which the Client is liable to the Bank if there has been no fraud or negligence on the part of the Client. The Client's liability may nevertheless be limited by law.

7. Issue of Credit/Charge Cards

7.1 The Client agrees that in the event of the Client opening an Executive Plus Account and subsequently being provided with a Royal Bank of Canada VISA Gold Credit Card as part of the Account package, the Bank has the right to instruct the relevant card issuer to cancel such cards issued to the Client or other persons should the Client fail to maintain the minimum balance on the Client's Executive Plus Account. The Client further agrees that in the event that cancellation of said card is requested either by the Client or the Bank or RBC, the Bank may retain any funds standing to the credit of the Client's Account for a minimum period of 2 months from delivery by the Client of the said card to the Bank or RBC to facilitate settlement of any outstanding card transactions.

7.2 If an Executive Plus Account is opened by the Client, and a Royal Bank of Canada VISA Gold Credit Card ("the Credit Card") subsequently issued, the Client agrees that:

- i) the Credit Card is the property of Royal Bank of Canada, a bank incorporated in Montreal, Canada ("RBC") and if requested by the Bank or RBC, the Client will send the Credit Card to the Bank or RBC immediately, cut in half across the magnetic stripe;
- ii) the Client will not allow any other person to use the Credit Card or the Credit Card number and will always keep any such Credit Card safe;
- iii) the Client will not attempt to use the Credit Card once the expiry date shown on the Credit Card has been passed, or if the Bank or RBC has asked the Client to send the Credit Card to the Bank or RBC;
- iv) the Bank or RBC may cancel or suspend the Credit Card at any time and without prior notice. The Bank or RBC will confirm this to the Client in writing;
- v) if the Credit Card is used to draw cash either from another bank or from a cash machine operated by another bank, there may be handling charges levied by the bank concerned;
- vi) the Bank or RBC is not liable if any other bank, Retailer, terminal or other machine does not accept the Credit Card; and
- vii) the provisions of clause 7 are in addition to and without prejudice to any other terms and conditions from time to time issued by RBC in relation to the Credit Card.

8. Information/Confidentiality

8.1 The Bank is registered under the relevant data protection laws in Guernsey and Jersey to hold and process your personal data. We will comply with our obligations under the relevant data protection law in respect of all data that we hold.

8.2 The Client agrees that the Bank may keep information regarding the Client and the Account and/or Property held for the Client ("Client Information") on its centralised database. Subject to 8.8 below the Bank will only retain the information gathered for as long as necessary for the following purposes:

- (i) the provision of financial services and advice;
- (ii) customer and client administration;
- (iii) advertising, marketing and public relations;

and for the period required by relevant laws in the jurisdiction in which the Account is maintained.

8.3 By opening the Account and accepting these Terms, you agree that we may hold the Client Information gathered about you for the purposes detailed at 8.2 above and that the Client Information may be processed for these purposes. In particular, you agree that the Client Information may be maintained and transferred in order to achieve the purposes set out at 8.2 above, or in any of the circumstances set out at 8.9 below. In particular, you understand and agree that this may involve the transfer, or storage or processing, of data both within and outside the European Economic Area.

In particular, by accepting these Terms, the Client agrees that the Bank may use RBC's centralised systems and/or systems resources and/or specialist information technology employees in other countries, such as Canada and the United Kingdom, whether or not those countries have equivalent Data Protection legislation to Guernsey and/or Jersey and which may be outside the European Economic Area. This may result in certain Client Information being transmitted through or stored or

processed in another jurisdiction and also being subject to the laws of that country. In this event the Bank shall use its reasonable endeavours to ensure that Client Information is protected to the standards which the Bank applies.

Further, the Bank will review the Client's use of the Account, including any transactions the Client may make to ensure that the Bank is giving the Client the best possible service and to enable the Bank and any affiliate of the Bank to keep the Client informed about products and services which it considers may be of interest to the Client. If the Client does not wish to receive information about other products and services offered by the Bank and its affiliates, he should write to the Bank at the address provided at the end of these Terms and to advise them of this, or alternatively, note this fact on their application form.

- 8.4 The Bank will only use any e-mail address provided by the Client for direct marketing purposes where the Client has provided the Bank with specific prior consent to do so.
- 8.5 The Bank will provide the Client with a copy of any Client Information, if requested to do so by the Client, in accordance with the data protection law, and any exemptions thereto, of the jurisdiction in which the Account is held.
- 8.6 In the event that the Client believes that any of the centrally held Client Information is incorrect or inaccurate, the Client must notify the Bank, so that the information can be updated or corrected.
- 8.7 All information and data held by the Bank on any computer system, including e-mails and other electronic traffic, is solely the property of the Bank and for the sole use of the Bank and neither the Client or any other third party acting for the Client or on the Client's behalf shall have any control over that information or data. The Bank has the right to retain ownership and keep copies of all such data and information.
- 8.8 The Bank stores its records for a minimum period of 10 years after a relationship has ended. Thereafter the Bank reserves the right to destroy such records relating to the Client or the Account.
- 8.9 The Bank shall not disclose to any person the state of an Account or any transactions relating thereto or any other Client Information (whether acquired before or after opening of the Account was contemplated and whether from the Client or a third party) save:
 - i) where the Bank is compelled or permitted or required to do so by law, regulation or by order of a court or governmental or administrative tribunal or regulatory authority (including any foreign court, government, administrative tribunal or regulatory authority where assets or investments are held outside the jurisdiction in which the account is held or such foreign body has jurisdiction in respect of the assets or investments);
 - ii) where disclosure is made at the Client's request or with the Client's consent, or if otherwise permitted by these Terms, the Application Form or the specific conditions applicable to an Account;
 - iii) to facilitate or otherwise assist in the provision of any services that the Client has applied for, including the provision of Client Information to third party service providers or agents ("Agents") used by the Bank from time to time. Such Agents may be located in countries outside of Guernsey, Jersey or the European Economic Area that provide different levels of data protection. In such circumstances, the Bank will ensure that any Agents to whom we pass Client Information agree to treat your data or information with the same level of protection and confidentiality as the Bank applies to it;
 - iv) to any other RBC member company, where such disclosure is required to service or enhance any of the Client's relationships within RBC;
 - v) to provide the Client with information regarding products and services that the Bank believes may be of interest to the Client. Such products and services may be provided by the Bank or other RBC member companies. If the Client does not wish to receive this information the Client must specify this on the relevant Account Application Form or alternatively notify the Bank in writing at the relevant address featured at the end of these Terms;
 - vi) to meet the Bank's or RBC's regulatory and/or financial and/or other reporting obligations in Guernsey and Jersey or elsewhere; or
 - vii) to verify the Client's identity for the purposes of preventing fraud or other financial crime.

By accepting these Terms, you agree that the Bank may disclose your Client Information in these circumstances.

- 8.10 The Bank may make searches with licensed credit reference agencies, which will keep a record of that search. In the case of a Client that is a body corporate or a partnership, the Bank may also make enquiries with licensed credit reference agencies about the directors or partners (as the case may be) of that body corporate or partnership.
- 8.11 The Bank may disclose information to credit reference agencies about the Client and details of how the Account is operated where the Client:
- i) has fallen behind with repayments on a personal debt; and/or
 - ii) does not dispute the amount owed; and/or
 - iii) has not made satisfactory proposals to the Bank regarding the repayment of the debt following formal demand.
- 8.12 The Client agrees that in the event that the Client communicates with the Bank using e-mail or by other electronic means, then the Bank may monitor all e-mail or other electronic traffic to gather information for the purposes of evidencing transactions, security, marketing, statistical analysis and systems development and by accepting these Terms, the Client expressly agrees that calls that he/she receives from or makes to the Bank's telecommunications system may be intercepted for these purposes and then retained by the Bank.
- 8.13 The Bank records the contents of all telephone conversations and monitors telephone calls (both received by and made by employees of the Bank) for the purpose of Instructions as detailed in 5.1(ii), evidencing transactions, security, marketing, training and statistical analysis and by accepting these Terms, the Client expressly agrees that calls that he/she receives from or makes to the Bank's telecommunications system may be intercepted for these purposes and then retained by the Bank. Any such recordings remain the property of the Bank, and may be used by the Bank in the event of a dispute.
- 8.14 Where telephone calls are made by the Bank and recorded for direct marketing purposes, the Bank will advise the Client at the beginning of any such call. If the Client does not wish to continue with a direct marketing telephone call, the Client should respond accordingly and the Bank will terminate the call.

9. Complaints

Should you be dissatisfied with any aspects of the services provided to you, you should write to the Bank at the relevant Branch at the address provided at the end of these Terms, addressing your complaint to the Managing Director. Your complaint will then be dealt with in accordance with the Bank's complaints procedures, which will ensure that an initial response is sent to you within 5 working days. The Bank has a leaflet that explains the Bank's complaints procedures in detail and which is available upon request from either of the Bank's offices.

10. General

- 10.1 Any notices under these Terms shall be delivered to the Bank at its registered office or the address of the office where the Account is maintained and to the Client at the last address shown in the records of the Bank and may be sent by facsimile, by prepaid post or by e-mail where the Client has subscribed to the Bank's Internet Banking or GPB Online Services and shall be deemed to have been received immediately in the case of facsimile and e-mail and in the case of prepaid post 120 hours after posting.
- 10.2 These Terms may be varied, amended, supplemented or replaced at any time by the Bank. In the event of any variation in these Terms the Bank will provide the Client with 30 days notice in writing of the amended Terms.
- 10.3 The Client shall not allow the Bank's name to appear in any promotional literature, any document or any advertisement issued on behalf of the Client, without the prior written approval of the Bank.
- 10.4 The Client shall indemnify and hold harmless the Bank and its nominees, sub-custodians and agents against all and any demands, claims or actions arising howsoever in connection with the Account, its operation or the functions of the Bank hereunder except to the extent that the same arise from the gross negligence of the Bank.

11. Governing Law and Jurisdiction

All of these terms and conditions shall be governed by and shall be construed in accordance with the laws of the jurisdiction in which the Account is maintained and the Client irrevocably agrees that the Courts of such jurisdiction shall have non exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with these following terms and conditions.

12. Commissions

The Bank and any associate thereof shall be entitled to retain any commission which should or may become payable to it notwithstanding that such commission is payable as a direct or indirect result of any dealing with Property which is or may become part of the Account and any associate of the Bank being a banker, broker, investment adviser or engaged in any other profession, business or trade may without accounting for any resultant profit act in such capacity and perform any service in relation to the Account and on the same terms as with a customer.

13-15. Additional Terms and Conditions relating to Custody International Account services and Safekeeping Facility Accounts

13. General

- 13.1 The Client acknowledges that the Bank will hold any Property as nominee and bare trustee for the Client and that the Bank will not be liable for any depreciation in the value of the Property.
- 13.2 The Bank will at the request and cost of the Client transfer the Property to such persons or otherwise deal with the Property at such times and in such a manner as directed by the Client or the Authorised Person(s) and will at all times execute such documents and do all such acts and things as may be necessary to procure the appropriate registration or completion of any formalities to give effect to any such transfer or dealing.
- 13.3 In the absence of Instructions to the contrary, the Bank shall:
- (i) hold all bearer securities in safe custody and all registered securities in the name of the Bank or its nominees or in such other name as may be appropriate under the laws of the countries having jurisdiction over the issuers of the relevant securities; and
 - (ii) collect, receive and hold dividends, interest, coupons and other income and other payments of any kind with respect to the Property; and
 - (iii) execute ownership and other certificates and affidavits in connection with the collection of dividends, interest, coupons and other income, setting forth in any such certificates or affidavits the name of the Client as the beneficial owner of the Property; and
 - (iv) present for payment all coupons and other income payments requiring presentation; and
 - (v) present for repayment any Property that may mature or be called, redeemed or retired or otherwise become repayable.
- 13.4 The Bank shall have the right at any time to refuse to accept delivery of any Property, which is:
- (i) nil or partly paid or which in the opinion of the Bank may involve the Bank in any liability (contingent or otherwise) or is otherwise of an onerous nature; or
 - (ii) delivered to the Bank and not properly identified as for the Account of the Client or in respect of which Instructions have not been received; or
 - (iii) of a type or classification that the Bank is not prepared to hold within the Custody International Account service or a Safekeeping Facility Account
- 13.5 The Bank shall be under no obligation to maintain any insurance in respect of any Property deposited with the Bank for safekeeping or held by the Bank's sub-custodians.
- 13.6 The Client acknowledges that in the event that any demand is made against the Bank or its nominees, sub-custodians or agents in its capacity as the registered owner of the Property for payment of any sum due or the Bank requires any Instructions from the Client in the event of a corporate action and the Bank is unable to obtain such an Instruction from the Client which the Bank in its absolute discretion considers adequate and proper, then the Bank will proceed in any one or more of the following ways:
- (i) Take no action on a particular matter;
 - (ii) Take no further action at all in relation to the Property; (iii) Seek guidance from the agent or take up the default option offered by the agent if one is provided;
 - (iv) Utilise any part of the Property in or towards the satisfaction of any such demand;
 - (v) Transfer all or any part of the Property into the name of Client; Provided that the Bank has provided the Client with notice that the provisions of this Clause shall apply and the Client has not taken such action that was specified in the notice within the timescale specified by the Bank. The Client further acknowledges that no liability shall attach to the Bank in respect of or arising out of any action or inaction which the Bank may take or not take in accordance with the provisions of this Clause. For the avoidance of doubt, any action taken by the Bank as a

result of the non-receipt of the required Instructions from the Client does not constitute the exercising of discretion by the Bank for the purposes of the Investment Business Codes of Practice issued pursuant to the Financial Services (Jersey) Law 1998.

- 13.7 The Client agrees that the Client shall not request the Bank to carry out any Instruction in relation to the Property that contravenes;
- (i) any law whatsoever governing the issue or transfer of the Property; or
 - (ii) any code or regulation governing the dealing of securities or other assets.
- 13.8 The Client agrees that the Bank may appoint nominees, sub-custodians and agents in any part of the world in connection with the performance of any of the Bank's obligations under these Terms and the Bank shall not incur any liability whatsoever arising from the negligence, fraud or default of any such nominee, sub-custodian or agent appointed in good faith.
- 13.9 The Client acknowledges that the Bank will not (and will ensure as far as possible that any nominee, sub-custodian or agent will not on behalf of the Bank) exercise any voting rights in respect of the Property unless the Client has in advance provided the Bank with Instructions to exercise such voting rights.
- 13.10 The Client acknowledges that although every effort will be made by the Bank to forward any proxies, notices or other communications received by the Bank in connection with any tender offer, reorganisation, merger, consolidation, rights issue, stock dividend, stock split or other similar event concerning the Property, the Bank shall not be responsible for any failure to forward any such communications in sufficient time to allow the Client to provide Instructions to the Bank regarding the matter.
- 13.11 Unless previously agreed between the Client and the Bank, the Bank will not forward to the Client any annual or periodic reports, notices or other communications received in connection with the Property.
- 13.12 The Bank may engage in securities and bond lending from time to time subject to the Client's written prior agreement. Securities and bond lending will only take place with counterparties whom we deem in our absolute discretion to be fit and proper and the revenue generated will be apportioned between the Client and the Bank as agreed in writing from time to time.

14. Dealing

- 14.1 Should the Bank be instructed by the Client to place a deal on behalf of the Client, then said deal may ordinarily be effected by the Bank acting as agent through an associate company or directly with brokers chosen by the Bank at its absolute discretion. Deals may be effected by the Bank through a broker chosen by the Client at the Client's sole risk and the Client acknowledges that the Bank reserves the right at its absolute discretion to refuse to use a broker that has been requested by the Client. The Client accepts that any Property placed with an associate company or broker, whether chosen by the Bank or the Client, is at the Client's sole risk and, in the absence of gross negligence on its own part, the Bank shall not be liable for any acts or omission of such associate company or broker.
- 14.2 The Client acknowledges that the Client is responsible for ensuring that they are aware of any withholding taxes, exchange controls or other financial restrictions or market conditions relating to any Property that the Client requests the Bank to deal in on their behalf or to hold in the Custody International Account services or a Safekeeping Facility Account. In particular, the Client acknowledges that the Bank has not provided the Client with any advice on withholding taxes, exchange controls or on any other financial restrictions or market conditions relating to the Property.
- 14.3 In respect of any transactions in shares and/or units of any collective investment scheme (including, but not limited to, a fund of hedge fund, hedge fund, mutual fund or unit trust ("a fund")), the Client acknowledges that:
- (i) from time to time deals for the purchase of certain investments may require the Bank to pay subscription monies to a fund manager or administrator in advance of the dealing date and in advance of the fund manager or administrator having issued confirmation of entitlement to the investment being purchased. The Client authorises the Bank to make such advance payment of subscription monies from the Account and the Client accepts that such payments are at the Client's sole risk and, in the absence of gross negligence on its own part, the Bank shall not be liable for acting in this manner or for any acts or omissions of such fund manager or administrator;
 - (ii) any transaction in shares and/or units will be subject to the rules of the relevant fund, as set out in that fund's constitutive and or offering documentation;

- (iii) the Client is wholly responsible for ensuring that all aspects of the relevant fund are acceptable and suitable and that investments in some funds may involve risks that could lead to the value of the Client's investment falling as well as rising. This could lead to a loss of all or a substantial portion of the Client's initial investment;
 - (iv) the Client should fully understand the nature of and potential risks of investing in the relevant fund and take professional advice particular to their financial circumstances before making their investment decisions;
 - (v) subscriptions for shares and/or units in a fund will be subject to:
 - (a) acceptance by the fund manager or administrator or directors of the relevant fund at its or their absolute discretion; and
 - (b) the satisfactory and timely completion and submission of that fund's subscription documentation including satisfying the fund's anti-money laundering requirements, which may or may not (at the fund's absolute discretion) include providing documentary evidence to verify the identity of the Client;
 - (vi) with certain types of fund the redemption of shares and/or units may be effected at a "provisional price" with:
 - (a) the redemption monies being subject to amendment once a "confirmed price" is available; and
 - (b) settlement of the redemption monies being subject to staggered settlement payments with a portion of the settlement monies being retained by the fund manager or administrator of the relevant fund pending determination of the "confirmed price".
- 14.4 The Bank does not provide dealing services to residents of Canada or the USA and should an existing Client, who established an Account or deposited Property whilst residing overseas, subsequently relocate to either Canada or the USA, then the Bank would not be able to continue to provide dealing services.

15. Notices issued under the companies act of the United Kingdom

- 15.1 Under the UK Companies Act 1985 and/or the UK Companies Act 2006, the Bank may be requested to divulge to a company or its agent the identity of those who the Bank knows or has reasonable cause to believe to be interested in any of the said company's shares. The Bank is deemed to be interested in shares even if interested only in the capacity of nominee. As such, we can be requested to give identity and address details of the true owners of shares, so far as is within our knowledge. The Bank's policy is not to disclose such information on receipt of a Notice issued under the above Acts until such time as we receive a telephone or written authority from the Client to do so. Should the Client decide to not give this authority, a company may impose restrictions, which can include withholding of dividends or other rights or otherwise disenfranchising the shareholder.

16. Termination

In the event that the Account in respect of Custody International Account services or Safekeeping Facility Account is terminated either by the Bank giving the Client the required notice in accordance with Clause 3.17 of the Bank's Terms or immediately by the Client giving the Bank notice in writing, the Bank shall, on expiration of the relevant notice period, carry out the Client's instruction but will not close the Account for a further 90 days to ensure that dividends, interest, coupons or other income relating to the Property previously held by the Bank is collected on behalf of the Client.

Royal Bank of Canada (CI) Limited

P.O. Box 48, Canada Court, Upland Road,
St. Peter Port, Guernsey, Channel Islands, GY1 3BQ
Telephone: +44 1481 744000
Facsimile: +44 1481 744001

P.O. Box 194, 19-21 Broad Street, St. Helier,
Jersey, Channel Islands, JE4 8RR
Telephone: +44 1534 283000
Facsimile: +44 1534 283801

www.rbcwminternational.com



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