



RBC Treasury Services (CI) Limited Fiduciary Treasury Service Terms and Conditions

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1. Definitions and Interpretation

- 1.1. In these terms, unless the context otherwise requires:
- “Agreement”** means the Application Form, these Terms, and the Fee Schedule and includes any variation of them and all documents entered into as supplemental to them;
- “Application Form”** means the Fiduciary Treasury Service Application Form that forms part of the Agreement;
- “Associate”** means any holding company or subsidiary of the Company or any company which is a subsidiary of any such holding company or any other member of RBC;
- “Brochure”** means the Fiduciary Treasury Service brochure or any other literature describing said service provided by the Company, issued or supplemented from time to time and provided to the Client;
- “business day”** means a day (other than a public holiday or Saturday or Sunday) on which banks are open for business in Jersey;
- “Client”** means the person specified as the Client in the Agreement and includes all persons and parties deriving title from or under such person;
- “Client Instructions”** means the Client’s general instructions for the management of Client Money as set out in Part II of the Application Form or varied from time to time by written communication from the Client;
- “Client Money”** has the meaning ascribed thereto in Clause 5 hereof;
- “Company”** means RBC Treasury Services (CI) Limited, a company incorporated in Jersey (registered company number 83758) and having its registered office at 19/21 Broad Street, St Helier, Jersey, JE1 2PB, Channel Islands;
- “Designated Account”** means an account (holding Client Money) maintained with a licensed bank in the name of RBC Nominees in respect of a specific client;
- “Fiduciary Deposit”** means money placed on behalf of a specific client or a group of clients with a licensed bank;
- “Fee Schedule”** means the schedule issued from time to time by the Company reflecting details of the Company’s latest fees for the Service, and provided to Clients;
- “Jersey Anti-Money Laundering Rules”** means all Jersey enactments and published regulatory requirements in relation to anti-money laundering or countering the financing of terrorism as passed or amended from time to time;
- “licensed bank”** means any bank or financial institution in any jurisdiction that is regulated or supervised by the local regulator to carry on deposit taking business in that jurisdiction;
- “Proper Instructions”** means written or facsimiled instructions in respect of any of the matters referred to in these Terms authorised or signed or purported to be authorised or signed by the Client or such one or more person(s) (whose name, signature and address shall have been delivered to Company) as the Client shall from time to time have authorised to give the particular class of instruction in question in accordance with Clause 12. In instances indicated in advance by the Company and agreed with the Client, the Company may also act pursuant to instructions by telephone or e-mail given or purported to be given by the Client and such instructions shall be deemed to be Proper Instructions. Where Proper Instructions are given by telephone, written confirmation thereof shall not be required to be sent to the Company. However, in the event that telephone instructions are subsequently confirmed in writing, should there be a conflict between the Company’s interpretation of the telephone instructions and the written

instructions later received, the Company shall be entitled to rely on the telephone instructions it first believed that it had received, without any liability for mistake or error;

“RBC” means and includes any company, which is directly, or indirectly a holding company, sister company, or subsidiary of the Company and any company, which is directly, or indirectly a subsidiary of any such holding company or sister company and in this definition reference to “holding company” and “subsidiary” shall have the meaning given in the Companies (Jersey) Law 1991, and “sister company” shall mean any subsidiary of a holding company of the Company;

“RBCIL” means Royal Bank of Canada (Channel Islands) Limited;

“RBC Nominees” means RBC Treasury Nominees (CI) Limited (which is a wholly owned subsidiary of the Company) or such other nominee (being part of RBC) as the Company may determine from time to time;

“Service” means the Fiduciary Treasury Service which includes any or all of the FX Service, the FD Service and Structured Transactions as briefly described in Clause 4;

“Segregated Account” means an account (holding Client Money) maintained with a licensed bank in the name of RBC Nominees in respect of a group of clients;

“Settlement Account” means an account (holding Client Money) maintained with RBCIL in the name of RBC Nominees in respect of a specific client;

“these Terms” means these terms and conditions;

“we”, “us” and “our” refer to the Company;

“you” and “your” refer to the Client.

- 1.2. Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.
- 1.3. Words importing persons shall include bodies of persons whether corporate or unincorporated.
- 1.4. Unless otherwise stated, references herein to “Clauses” are to clauses of these Terms.
- 1.5. References in these Terms to these Terms and to any other document or agreement are to be construed as references to such document or agreement as amended, supplemented or replaced from time to time.
- 1.6. References in these Terms to any enactment or a provision of any enactment shall include that enactment or provision as amended, modified, re-enacted or replaced from time to time.
- 1.7. The headings in these Terms are inserted for convenience only and shall not affect the interpretation of these Terms.

2. Introduction

- 2.1. These Terms form part of your agreement with the Company. 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. These Terms relate solely to the Service. We may also provide other services and products, if so agreed between us, which are not governed by these Terms and which may require supplemental or separate documentation to be signed by you.
- 2.2. You should also note that:
- (i) The Service is only provided to existing clients of RBC or persons connected with structures administered by RBC.
- (ii) The Company is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998



(the “Law”) and authorised to carry on investment business by dealing in investments in Jersey. However the Service does not include the provision of any investment advice and all transactions effected on behalf of clients will be effected on an “Execution Only” basis (other than the FD Service) (see Clause 6 below “Best Execution”). Accordingly, any comment made by any employee should not be treated as being advice or a recommendation given by us and relied upon by you. The Company strongly recommends that you should seek appropriate independent professional investment or financial advice relevant to your particular circumstances before deciding to request the Service or any services from the Company, or instructing the Company to execute any transactions on your behalf. The Client acknowledges that the Client is entirely responsible for their investment decisions and for (i) recognising and considering any risks associated with such decisions and is not relying on the Company in this regard; and (ii) advising the Company of any matter which they wish the Company to take into account when executing transactions on their behalf. For the avoidance of any doubt, the Company does not carry on deposit taking business, and does not accept deposits.

- (iii) When providing the FD Service, the Company will ordinarily select one or more licensed bank which offers the best available interest rate or rates. We may transfer your monies between different licensed banks from time to time as we think appropriate. You acknowledge that your monies may be placed entirely with just one licensed bank or with more than one licensed bank. The Company does not act as principal in placing, receiving or depositing your monies and has no obligation to refund your monies or any interest earned thereon in the event of a default or non-payment by the selected licensed bank or licensed banks.
- (iv) In some or all respects the regulatory regime applying in Jersey, including any compensation or investor protection arrangements, may be different from those of your own jurisdiction. For example the Company is not authorised under the United Kingdom Financial Services and Markets Act 2000.
- (v) Fiduciary deposits placed by the Company on behalf of its clients are not covered by the Jersey Depositors’ Compensation Scheme and may not be covered by equivalent schemes in other jurisdictions.
- (vi) The Company, which is a wholly owned subsidiary of RBCCL, has appointed RBCCL to act as its administrative agent in Jersey. Information regarding the Client will be provided from time to time by the Company to its administrative agent in order to facilitate the provision of services to the Client.
- (vii) The Company reserves the right to delegate the performance of any duties to any RBC group company.

2.3. Taxation

- (i) The Company does not provide tax advice and the Client acknowledges that the Client has not received any such advice from the Company. The Company strongly recommends that if appropriate you should seek independent professional tax advice relevant to your particular circumstances before deciding to request the Service or any services from the Company, or instructing the Company to execute any transactions on your behalf. The Client acknowledges that the Client is entirely responsible for the management of their affairs for tax purposes and for advising the Company of any matter which they wish the

Company to take into account when executing transactions on their behalf.

- (ii) Residents of European Union (“EU”) countries should note that payment of interest on Client Money will be subject to deduction of EU Savings Directive Retention Tax (“EUSD Tax”), unless you have either satisfied the Company in writing that you are not liable to tax in the EU on such income, or you have provided the Company with authority to disclose information regarding interest paid on your Client Money, or you have provided the Company with a tax certificate issued from the competent authority in your EU Member State of residence for tax purposes.
- (iii) EUSD Tax will be deducted as and when interest is received on Client Money. In the event that we are notified or it otherwise comes to our attention at any time that EUSD Tax has been undercharged, you acknowledge that we may deduct the amount undercharged from Client Money held on you behalf, under written advice to you.

3. Appointment

- 3.1. The Client’s appointment of the Company to provide the Service shall only be completed upon the Company’s acceptance of the Client following its receipt of a duly completed Application Form from the Client completed to the satisfaction of the Company and such other documentation and information as the Company may require.
- 3.2. The Client acknowledges and accepts that the Company will not provide the Service until such time as all due diligence formalities have been completed to the satisfaction of the Company. In such circumstances, the Company is not liable for loss of interest, income, profit or loss incurred or suffered directly or indirectly by the Client. In particular you should note that:
 - (i) the Company may, at any time, require personal and/or financial information or documentation from the Client regarding the source of monies to be invested or the source of the Client’s wealth, whether before agreeing to provide the Service or at any time after Fiduciary Deposits have been made. In these circumstances, the Client agrees to provide all required information or documentation as the Company may require to bring its enquiries to a satisfactory conclusion;
 - (ii) information and documents to verify the identity and background of the Client and all signatories and other parties to any Fiduciary Deposit or other transaction will need to be provided to the Company before any Fiduciary Deposit or other transaction will be arranged and the Client agrees to provide all required information or documentation as the Company may require; and
 - (iii) failure to provide information or documentation regarding the source of monies to be used for a Fiduciary Deposit or other transactions or the Client’s source of wealth may impact on the Company’s ability to provide the Service or to arrange a transaction. The Client acknowledges that failure to provide information or documentation regarding (i) the source of monies to be used for a Fiduciary Deposit or other transaction or (ii) the Client’s source of wealth or (iii) the verification and identity and background of the Client and all signatories and other parties to any Fiduciary Deposit or other transaction, may result in the Company ceasing to provide the Service to the Client.
- 3.3. The Client agrees to provide the Company with all information and documentation as it may reasonably require, including evidence for the verification of individual entities and satisfactory explanations of transactions in order that the



Company is able to comply with the requirements from time to time of the Jersey Anti-Money Laundering Rules.

4. Fiduciary Treasury Service

4.1 Following consideration and acceptance by the Company of the Client's application to receive the Service, the Client shall place with us a minimum sum that we will specify from time to time as being necessary to receive the Service.

4.2 The Service includes the following bespoke offerings:

(i) **Fiduciary Deposit Service ("the FD Service")**
Managing your money, as agent, (by placing it on deposit with licensed banks) in accordance with the guidelines and restrictions outlined in the Client Instructions given by you. The discretion granted to the Company will be limited to (i) deciding which bank to place the money with (subject to any restrictions outlined in the Client Instructions); and (ii) determining the period or basis upon which money will be placed (including renewing fixed term deposits or switching money from call or specified notice periods to new fixed term deposits, or vice versa) from time to time until the mandate outlined in the Client Instructions is either modified or cancelled. Advice regarding the management of Client Money may be provided from time to time by the Company upon the request of the Client as part of the FD Service, however such advice does not constitute "investment advice" as defined in the Law.

(ii) **Foreign Exchange Service ("the FX Service")**
Arranging, as agent, for foreign exchange deals for value spot or less than 7 days forward to be effected on an "Execution Only" basis (see Clause 6 below "Best Execution") with licensed banks based upon specific instructions received from the Client. Please note that the FX Service provided by the Company does not cover forward foreign exchange deals for value greater than 7 days forward ("Forward FX Deal"). Should a Client wish to execute a Forward FX Deal then the Company can refer them to RBCIL which does undertake such dealing, subject to its own terms and conditions.

(iii) **Structured Cash Transactions ("the Structured Transactions")**
Should a Client wish to effect a Structured Transaction (such as a dual currency deposit) that is offered by a RBC sister company or a licensed bank, then the Company can arrange for such a Structured Transaction to be effected based upon specific instructions from the Client. Please note that the Company does not provide investment advice in relation to the Structured Transaction and any Structured Transaction effected for the Client will be done so on an "Execution Only" basis (see Clause 6 below "Best Execution"). There is no guarantee that the money placed with the Company and instructed to be used in relation to the Structured Transaction will be repaid, with or without interest or a premium, either on demand or at a time or in circumstance set out in the Client Instructions.

5. Client Money

5.1 All cash which the Company holds for, receives from, or owes to, the Client ("Client Money") will be held in either (i) a designated account ("Designated Account") in the name of RBC Nominees in respect of a specific client maintained with a licensed bank; or (ii) a segregated account ("Segregated Account") in the name of RBC Nominees in respect of a group of clients maintained with

a licensed bank; or (iii) a settlement account ("Settlement Account") in the name of RBC Nominees in respect of a specific client maintained with RBCIL (collectively "the Client Money Accounts"). The Client acknowledges that (i) any Client Money held on Client Money Accounts is subject to these Terms and also the terms and conditions of the bank with whom the account is held; (ii) Article 10 (1) (a) of the Financial Services (Investment Business (Client Assets)) Order 2001 (the "Order") does not apply to any Designated and Settlement Accounts and (iii) they have been advised that Part 4 of the Order does not apply to Designated and Settlement Accounts. The Company reserves the right to establish Client Money Accounts with any other financial institution whom it deems to be of suitable standing and credit worthiness (based upon advice and counsel received from RBC Group Risk Management), should the Company consider it necessary to do so. Whilst the Company will exercise reasonable care in the selection of the licensed banks with whom Client Money Accounts are maintained, we shall not be liable for any acts or omissions by, or the insolvency of, any such licensed bank.

Accordingly your credit risk in respect of monies held on Client Money Accounts will be solely with the licensed banks concerned.

5.2 Client Money will be maintained at all times separately from our own monies.

5.3 Where any Client Money is held by us in one or more Segregated Accounts, it will be co-mingled with monies held for our other clients using the Service. However, you will not have any entitlement or claim to any monies held in such Segregated Accounts other than your monies, and the interest earned on your monies alone, whilst it is deposited in one or more of the specific Segregated Accounts. The Service does not provide for interest earned in all of the Client Money Accounts or any of them to be shared between each person whose monies are deposited in those accounts.

5.4 As part of the Service, the Company will automatically establish a Settlement Account for the purposes of holding cash that is received from or held for the Client pending reinvestment or repayment to the Client. For the avoidance of any doubt, the Company does not accept physical cash, nor will it allow monies to be withdrawn from the Settlement Account in the form of physical cash. When a new Segregated Account is established, the required payment to the bank in question will be effected from the Settlement Account. Likewise when a Segregated Account matures, the resultant proceeds will be credited to the Settlement Account. Any charges levied by the Company for the provision of the Service or taxes due to be paid by the Client will be deducted from the Settlement Account. Depending upon the currency and value of the Client Money held on the Settlement Account, interest may, from time to time, be paid on the Client Money at the interest rates set by the bank with whom the Settlement Account is held.

5.5 The Client acknowledges that the Settlement Account is (i) provided solely for the purposes outlined in 5.4 above; (ii) not intended to be used as bank account through which transactions unrelated to the Client use of the Service are routed; and (iii) not allowed to become overdrawn.

5.6 All income received by the Company in respect of Client Accounts will be treated as Client Money and reflected in the relevant accounts maintained for the Client. The Company may from time to time deduct taxation from any income or payments received in respect of the Client if it is



- obliged to do so under applicable law or practice.
- 5.7 Should the Client wish to withdraw monies, then they will be required to provide Proper Instructions to the Company and sufficient monies will need to be held on the Settlement Account. You acknowledge and accept that fixed term deposits are fixed contracts and as such there can be no assumed right of breakage. Some banks do not permit the breaking of fixed term deposits and it may be necessary to wait until the deposit has matured until the monies can be withdrawn. In the event that a bank does allow a fixed term deposit to be broken, you will be liable for all breakage costs imposed by the third party institution as well as any administration costs imposed by the Company. Details of the breakage costs will be advised to the Client and the Client will be required to acknowledge acceptance of said costs in the Proper Instructions provided to the Company.
- 5.8 The Company shall account to the Client for monies withdrawn by direct transfer to an account held in the Client's name or by a cheque drawn in the Client's favour. The Company reserves the right to decline to effect payment of monies withdrawn to any third party in its sole and absolute discretion.
- 5.9 On receipt of Client Money we must be satisfied as to the source of the Client Money. If we have any doubts as to the source of Client Money we may be bound by law to terminate the provision of the Service.
- 5.10 You will not request us to take or refrain from taking any action whatsoever in relation to your Client Money which could in our sole opinion result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. We reserve the right not to comply with any request which in our sole opinion could potentially result in any such contravention or which in our sole opinion could result in any damage to our reputation or good standing.
- 6. Best Execution**
- When providing any of the Services, the Company will take reasonable care to ensure that it obtains the best interest rate or price available for you at that time, taking into consideration (i) the size and type of the transaction concerned; (ii) the interest rates or prices quoted by the licensed banks whom the Company considers to be of suitable standing and credit worthiness ("each a Counterparty") and (iii) the internal limits that the Company has set for each Counterparty and the availability under said limits. Given the aforementioned criteria, it is possible that on certain occasions, the interest rate or price obtained may not be as favourable as those that may be available from another Counterparty or a licensed bank that has not been classified as a Counterparty.
- 7. Client Reporting**
- 7.1. The Company will provide the Client with the following:
- (i) confirmation whenever Client Money is placed on a fixed term deposit or any other form of deposit (such as call or a specific notice period) or a deposit is broken;
- (ii) confirmation whenever the Company executes a foreign exchange deal or effects a structured cash transaction on behalf of the Client; and
- (iii) statement in respect of any Designated Account and Segregated Account (call or specific notice periods only) or Settlement Account on a quarterly basis or any other basis agreed between the Company and the Client.
- 8. Delegation**
- 8.1. In furtherance of its obligations under the Agreement, the Company shall be entitled to delegate its powers and duties under the Agreement, in whole or in part, to any person or persons, upon such terms and conditions, as the Company shall think fit and may employ agents to perform any administration, dealing and ancillary services required to enable it to provide the Service under the Agreement, provided that the Company shall, upon the appointment of any such delegate, be satisfied and shall continue to be satisfied that such delegate is a fit and proper person and, in such circumstances, the Company shall not be liable for any act, omission or default by, nor the insolvency of, any such delegate.
- 8.2. By applying for the Service, the Client gives its consent to the disclosure of such information to any delegate of the Company in accordance with Clause 21.2 of these Terms, notwithstanding that such information may be confidential.
- 9. Fees**
- 9.1. We shall be entitled to charge fees and other charges to you in connection with the provision of the Service. Fees will be charged in accordance with the tariff outlined in the Company's Fee Schedule, a copy which is available upon request.
- 9.2. The Company may modify its Fee Schedule at any time, subject to providing a minimum of 30 days notice of such change to the Client.
- 9.3. The Company is authorised to deduct from monies which is held on behalf of the relevant client (i) the Company's charges; and (ii) any costs or charges levied by any third party banks with which Client Money is held or transactions are effected with on behalf of the Client.
- 9.4. Unless agreed otherwise, the Company and any associate thereof shall be entitled to retain any commission which would or may become payable to it notwithstanding that such commission is payable as a direct or indirect result of dealing with any transaction on behalf the Client and any associate of the Company being a banker, broker or engaged in any other profession, business or trade may without accounting for any resultant profit in such capacity and perform any service and on the same terms as with a customer. Any such commission (and the amount thereof) to be retained by the Company or any associate thereof shall be disclosed to the Client at the time they arise.
- 10. Client Representations and Warranties**
- 10.1. The Client represents and warrants that on the date of its signing the Application Form:
- (i) the Client has full and unrestricted power, authority and requisite legal capacity to engage the Company to provide the Service;
- (ii) the monies which the Client wishes the Company to hold as Client Money, do not represent the proceeds of a criminal act and are free from all security interests, liens, charges, mortgages, encumbrances and other third party interests whatsoever (the "Encumbrances"), and the Client undertakes that no Encumbrances will arise from any acts or omissions on the part of the Client other than as agreed between the Company and the Client from time to time;
- (iii) unless the Client has notified the Company in writing that the Client is acting on behalf of any third party or parties and has provided the Company with the name or names of the third party or parties concerned, the Client is not receiving the Service on behalf of any third party or parties



- (iv) and is the legal and beneficial owner of the Client Money; the Client undertakes not to deal, except through the Company, with any of the Client Money and not to authorise anyone else to deal in the Client Money other than with the prior written agreement of the Company;
- (v) the Client warrants that any information which the Client has provided to the Company in relation to the Client's status, residence and domicile for taxation purposes is complete and correct in all respects, and the Client agrees to provide any further information as the Company may require;
- (vi) the Client will notify the Company promptly if there is any material change in any information the Client has provided to the Company pursuant to the Agreement and the Service, and will provide such other relevant information as the Company may from time to time request. The Client acknowledges that any failure to provide such information may adversely affect the quality of the Service provided by the Company and the ability of the Company to provide the Service;
- (vii) the Client has not given to the Company any instructions that will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- (viii) the Client will comply with all filing requirements in any applicable jurisdiction and pay all taxes and governmental dues payable by the Client in connection with Client Money and use of the Service; and
- (viv) the Client shall disclose or procure the disclosure to the Company, on request, of any and all information about the Client or concerning Client Money.
- 10.2. The representations and warranties contained in clause 10.1 will be deemed to be repeated by the Client each time the Client enters into a dialogue or correspondence with the Company or remits new monies to the Company.
- 11. Client Acknowledgements**
- 11.1. The Client acknowledges and accepts that:
- (i) whilst the Company will exercise reasonable care in the selection of licensed banks with whom Client Money Accounts are maintained, we shall not be liable for any acts or omissions by, or the insolvency of, any such licensed bank. Accordingly your credit risk in respect of monies held on Client Money Accounts will be solely with the licensed banks concerned;
- (ii) when the Company executes a transaction on behalf of the Client with a third party institution, there is always a degree of risk that the third party institution may fail to act upon the instruction given or in the manner expected;
- (iii) the Client is responsible for verifying the correctness of all FD Service confirmations and transaction advices in respect of the FX Service or Structured Transactions received from the Company and is required to notify the Company within 48 hours of the receipt of each document, of any alleged inaccuracies or any deposit or transaction that has not been effected in accordance with the Client's Instructions.
- (iv) the Client is responsible for verifying the correctness of all statements in respect of either Segregated Accounts or Settlement Accounts received from the Company and is required to notify the Company within 60 days of the preparation date of each document, of any alleged omissions from, or additions wrongly made to, or inaccurate entries reflected therein.
- 11.2. The Client acknowledges and accepts that if the Company suspects or has been notified that:
- (i) the Service is being used for illegal purposes; or
- (ii) there is a dispute over the ownership of part or all of the Client Money held; or
- (iii) any monies held by the Client are not owned by the Client; or
- (iv) any monies held for the Client appear to be connected to any individual or entity that is the subject of a regulatory or international sanction; or
- (v) there is a dispute between the officers of the Client (where it is a corporate body); or
- (vi) there is a death, incapacity, insolvency, bankruptcy, winding up or dissolution of the Client;
- then, until the matter is resolved to the Company's satisfaction, the Company may freeze the Client Money in whole or in part and refuse to provide the Service. In such circumstances, the Company may take professional advice and the Company shall incur no liability for any direct or indirect loss or loss of profit to the Client or any other person.
- 11.3. The Client acknowledges and accepts that the Company reserves the right to refuse to provide or continue to provide the Service that the Client wishes to operate on behalf of any third party or parties at the Company's sole and absolute discretion. The Company may do this without giving the Client any reason.
- 11.4. The Client hereby acknowledges and agrees that the Client has taken independent tax advice in connection with the Client's obligations and liability (if any) to account to the revenue authorities in the Client's country of domicile or residence in relation to any transactions that are effected in connection with the Service.
- 12. Proper Instructions**
- 12.1. The Company shall not be under any liability on account of anything done or suffered by it in good faith as the result of Proper Instructions received by it.
- 12.2. In the event that the Company accepts and acts upon facsimile or telephone instructions purporting to emanate from the Client and signed or given in accordance with the authority specified in the Application Form, then the Company shall be exonerated from any liability for simple or honest mistake arising from misunderstanding or misinterpretation thereof, errors in transmission or abuse by third parties.
- 12.3. Details of the persons authorised to give Proper Instructions on behalf of the Client will be specified in the Application Form and may be revised from time to time by seven business days' notice in writing from the Client to the Company setting out the names and signatures of persons authorised to give instructions on behalf of the Client. The Company may assume that any person who is named in the Application Form (as duly revised) and gives us Proper Instructions on your behalf, has been duly authorised to do so and we may rely on all Proper Instructions which we believe are given by you, or on your behalf, without further enquiry and are under no obligation to confirm such instructions. Once Proper Instructions have been given to us by you or someone acting on your behalf who is named in the Application Form they cannot be rescinded, withdrawn or amended without our express written consent at our sole and absolute discretion.
- 12.4. Proper Instructions given by telephone, by e-mail or by fax lack privacy and security. Whilst no method of communicating can be totally secure, these methods are



in our view more susceptible than written instructions to fraud, forgery and interception. We may accept or act on Proper Instructions given by telephone, fax or e-mail if we reasonable believe that they come from you. There may be some cases where, for your and our protection, we will think it appropriate to require further written confirmation from you of the Proper Instructions given in this way before we act on them. In other cases we may act on Proper Instructions given in this way but may subsequently require your written confirmation of those Proper Instructions.

- 12.5. In the case of a Client which is a company a certified copy of a resolution of its board of directors may be received and accepted by the Company as conclusive evidence of the authority of any person to act on behalf of that Client.
- 12.6. From time to time the Company may be restricted by applicable legal and regulatory requirements and/or internal requirements from accepting instructions from you. Should the Company be so restricted, we may refuse to accept instructions from you without giving any reasons for so doing and we shall not be liable for any loss occasioned thereby.

13. Non-Exclusive Services

The services of the Company hereunder are not and shall not be deemed to be exclusive and the Company shall be free to render similar services to others without prior reference to the Client.

14. Conflicts of Interest

- 14.1. In providing the Service to the Client the Company will always aim to secure the best possible price or terms available for the Client.
- 14.2. Subject to Clause 14.1, the Company may, without consulting the Client, provide the Service notwithstanding that the Company or an associate of the Company (or an employee or officer of them) has a relationship of any description with another person such as to place it in a position where its duty or interest in relation to that other person may conflict with its duty to the Client.
- 14.3. The Company will endeavor to avoid any conflict of interest arising, but where a conflict of interest does arise, the Company or any associate shall disclose the conflict, apply internal rules of confidentiality, decline to act or take such other action as it considers may be appropriate, unless approval and written instructions are received from the Client, but shall not be liable to account to the Client for any profits, benefits, mark-ups or mark-downs, commissions or other remuneration received, made or derived in connection with the Service.
- 14.4. The relationship between the Client and the Company is as described in the Agreement. Without prejudice to the generality of Clauses 14.2, neither that relationship nor the Service to be provided by the Company, nor any other matter shall give rise to any fiduciary or equitable obligations which would prevent or hinder the Company, or an associate of the Company, in transactions with or for the Client, acting as both market maker and broker, principal or agent, dealing with an associate of the Company and other clients and/or generally effecting transactions as provided above.

15. Liability and Indemnities

- 15.1. To the extent permitted by applicable law:
(i) The Company shall not be responsible for any losses or

liabilities suffered by the Client as a result of any acts or omissions (whether negligent, fraudulent, in wilful default or otherwise) of any licensed bank holding Client Money or through which transactions have been effected.

- (ii) In the event of any failure, interruption or delay in the performance of the Service or loss of or damage to any documents in the possession of the Company resulting from acts, events or circumstances not reasonably within the Company's control, (including but not limited to any action or inaction by any delegate, authorised person, industrial disputes, hostilities (whether war be declared or not), riot, civil commotion, rebellion, storm, tempest, accident, fire, explosion, strike, lockout, acts or regulations of any government or any supranational bodies or authorities, or breakdown, failure or malfunction of any telecommunications or computer services or system(s) or other cause whether similar or not) the Company shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client.
- 15.2. The Company shall not be liable for and you undertake at all times to hold us harmless and to indemnify us to the greatest extent permitted by law from and against all losses, actions, suits, proceedings, claims, demands, damages, costs, charges, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise or accrue or be taken commenced made or sought from or against the Company arising from the provision of the Service and will reimburse us for all costs and expenses (including legal and other professional fees) which are incurred by us in connection with investigating or defending any such claim or proceeding, other than liabilities arising from fraud or gross negligence. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide the Service and without prejudice to any other indemnity given in our favour.
- 15.3. The Company's liability in respect of breach of contract, tort, breach of duty or fault or gross negligence or otherwise whatsoever arising out of or in connection with the Service shall be limited to that proportion of the loss or damage (including interest and costs) suffered by you, which is ascribed to us by a court of competent jurisdiction allocating proportionate responsibility to us having regard to the contribution to the loss or damage in question of any other person responsible and/or liable to you for such loss or damage. This provision shall have no application to any liability which cannot lawfully be excluded or limited or to liability arising as a result of fraud on our part.
- 15.4. The Company shall not be liable for any indirect or consequential economic loss or damage suffered by you.
- 15.5. The Company shall not incur any liability arising by reason of any failure of or delay caused by or lack of availability of our computer systems or communication systems.

16. Legal Proceedings

The Company shall not be required to take any legal action on behalf of the Client or in respect of any transaction effected on behalf of the Client unless fully indemnified to its satisfaction for all costs and liabilities that may be incurred or suffered by it. If the Client requires the Company in any capacity to take any action which in the opinion of the Company might make it or its delegates liable for the payment of money or liable in any other way the Company shall be kept indemnified in any amount and form satisfactory to it as a prerequisite to taking such action.

**17. Communication**

- 17.1. The Client hereby authorises the Company to telephone the Client to discuss matters relating to the Service.
- 17.2. The Company records the contents of telephone conversations and may monitor telephone calls both received by and made by employees of the Company. Any such recordings remain the property of the Company, and may be used by the Company in the event of a dispute. We shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and you hereby waive any objection to the use of any such recordings as evidence of any such telephone conversation.
- 17.3. The Client agrees that in the event that the Client communicates with the Company using e-mail or other electronic means, then the Company may monitor all e-mails or other electronic traffic to gather information for purposes of security, marketing, statistical analysis and systems development.
- 17.4. Where telephone calls are made by the Company and recorded for direct marketing purposes, the Company 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 Company will terminate the call.
- 17.5. The Company will only use the e-mail address provided by the Client for direct marketing purposes where the Client has provided the Company with specific prior consent to do so.

18. Disclosures

- 18.1. The Company shall not be obliged to disclose to the Client information:
- (i) the disclosure of which by the Company would or might be a breach of a duty of confidence to any other person; or
 - (ii) which comes to the notice of any employee, officer, agent or associate of the Company but does not come to the actual notice of the individual(s) responsible for providing the Service to the Client; or
 - (iii) the disclosure of which by the Company would or might render the Company liable to legal, regulatory or administrative sanctions.

19. Complaints

Should you be dissatisfied with any aspects of the Service, you should write to the Company addressing your complaint to the Director or your other usual point of contact. Your complaint will then be dealt with in accordance with the Company's complaints procedures. A copy of the leaflet that explains the Company's complaints procedures is available upon request.

20. Data Protection

- 20.1. The Client agrees that the Company may keep information regarding the Client and any fiduciary deposit or transaction effected on behalf of the Client on its centralised database. The Company will only retain the information gathered for as long as necessary for the Company to provide services to the Client and for the period required by the relevant laws in the jurisdiction from which the Service is provided.
- 20.2. The Client agrees that the Company may from time to time 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 Jersey and which may be outside the European Economic Area. This may result in certain client data being transmitted through or stored or processed in another jurisdiction and also being subject to the laws of that country. In this event, the Company shall use its reasonable endeavours to ensure that client data is protected to the standards which the Company applies.

- 20.3. In accordance with data protection laws the Client is entitled to a copy of the information the Company holds about the Client. The Company will provide the Client with a copy of any such information, if requested to do so by the Client, in accordance with the data protection legislation of the jurisdiction from which the Service is provided. The Company is entitled by law to charge a fee to meet its costs in providing the Client with details of the information the Company holds about the Client.
- 20.4. In the event that the Client believes that any of the centrally held information is incorrect or inaccurate, the Client must promptly notify the Company, so that the information can be updated or corrected.
- 20.5. The Company will only disclose the Client's information to third parties with the consent of the Client or as provided in the Agreement or in accordance with the exemption provisions set out in Part 4 of the Data Protection (Jersey) Law 2005, as amended, which includes, inter alia, for purposes of national or public security, crime and taxation, regulatory or statutory requirements, or for the sake of research, history or statistics.

21. Confidentiality

- 21.1. The Company shall not disclose to any person any details regarding the Client's transactions or any information relating to the Client (whether acquired before or after the Agreement was contemplated and whether from the Client or a third party) save:
- (i) where the Company is compelled or permitted or required to do so by law or by order of a court or governmental or administrative tribunal or regulatory authority; or
 - (ii) where disclosure is made at the Client's request or with the Client's consent, or if otherwise permitted by these Terms; or
 - (iii) where failure to make such disclosure would in the opinion of the Company be prejudicial to the Company, its nominees, advisers or agents; or
 - (iv) where disclosure is made in accordance with Clause 21.2.
- 21.2. The Company may at any time process or disclose information about the Client or the Client's Fiduciary Deposits or transactions for the following purposes:
- (i) to facilitate or otherwise assist in the provision of the Service, including the provision of information to third party banks with whom Segregated Accounts or Settlement Accounts are established for the Client, or to delegates appointed by the Company from time to time;
 - (ii) to service any of the Client's other relationships with RBC;
 - (iii) to provide the Client with information regarding products and services that the Company believes may be of interest to the Client. If the Client does not wish to receive this information the Client must notify the Company in writing;
 - (iv) to meet the Company's or RBC's regulatory and/or financial and/or other reporting obligations in Jersey or elsewhere; or
 - (v) for the purposes of fraud prevention.



22. Assignment

- 22.1. The Client may not assign or transfer any of its rights or obligations under the Agreement without the prior written consent of the Company.
- 22.2. Subject to any applicable laws, regulations or rules, the Company may at any time assign its rights and obligations under the Agreement to another member of RBC or a company or firm authorised to carry on investment business in the jurisdiction where the Service is provided.

23. Termination and Consequences of Termination

- 23.1. The Company may refuse to provide the Service or to accept monies or decide to withdraw the provision of the Service at any time, at the Company's sole and absolute discretion without giving any reason whatsoever, and the Company will not enter into correspondence in these circumstances. Should the provision of the Service be withdrawn, the Company shall incur no liability for any direct or indirect loss or loss of profit that the Client may sustain.
- 23.2. The Agreement may be terminated by either party at any time immediately on written notice effective on receipt (or at such later time as specified in the said notice).
- 23.3. The Agreement shall terminate automatically in the event that:
 - (i) the Client has a bankruptcy petition presented against him (if an individual) or suffers a receiver, administrative receiver, administrator or liquidator to be appointed over it or any of its assets (if a body corporate) or is subject to any other equivalent procedures in any jurisdiction; or
 - (ii) the Client is unable to pay its lawful debts as they fall due; or
 - (iii) a distress has been levied upon or other execution has been effected against the whole or any part of the property of the Client; or
 - (iv) the Client is adjudicated or found to be "en désastre"; or
 - (v) the Client takes up residence in a country where the Company is not permitted or authorised to provide services to residents of that country.
- 23.4. Termination of the Agreement shall be without prejudice to the completion of any transactions already in the process of being arranged. After the termination takes effect, the Company shall not accept any monies and will not arrange any further transactions on behalf of the Client.
- 23.5. The Client acknowledges and accepts that in the event that the Agreement is terminated then the client will be required to provide the Company with instructions as to where to transfer any Client Money that is held at that time. Should the Client fail to provide the Company with such instructions, then all Client Money will be held in a Settlement Account as bare trustee and the Company will be entitled to levy charges for so doing.
- 23.6. No penalty will be imposed on the Client on termination of the Agreement but the Company shall be entitled to charge the Client:
 - (i) any fees which may be outstanding; and
 - (ii) any expenses necessarily incurred by the Company in terminating the Agreement or directly attributable to the termination of the Agreement; and
 - (iii) any losses necessarily realised in settling or concluding outstanding transactions.
- 23.7. To the extent permitted by law, Clauses 15 and 21 will continue in full force and effect (together with any other provisions necessary to make them operable) despite termination of the Agreement.

24. Notices

- Any notices given pursuant to these Terms shall be delivered to:
- (i) the Company, at its registered office; and
 - (ii) the Client, at the last address shown in the records of the Company;
- and may be sent by facsimile or by prepaid post and shall be deemed to be received in the case of facsimile immediately and in the case of prepaid post 72 hours after posting.

25. Customer Due Diligence

The Company is required to obtain and maintain sufficient client information to satisfy ourselves as to the identity, nationality, residency, source of funds and source of wealth of all new, existing and re-activated clients. We may therefore require at any time that you complete specific compliance related information and/or formalities prior to the Service being provided. We reserve the right to freeze or close your Designated Account and/or Settlement Account if we are unable to or are prevented from completing satisfactory client due diligence procedures within a reasonable period. We reserve the right to charge additional fees on a time spent basis if we are required to freeze and monitor an account in default of any of the above requirements.

26. Governing Law and Jurisdiction

These Terms are legally binding and shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby submits to the non-exclusive jurisdiction of the Royal Court of Jersey in all matters relating to the Agreement.

27. General

- Reliance
- 27.1. The Client acknowledges and confirms that the Client has not in entering into the Agreement, relied on any representation or documents other than as contained in the Agreement.
- Severance
- 27.2. If any provision or clause of these Terms is or becomes void or unenforceable in whole or in part it shall not affect the invalidity of the remaining provisions and clauses of these Terms.
- Entire agreement
- 27.3. The relationship between the Client and the Company in respect of the Service is as described in the Agreement, which supersedes all previous agreements between us (if any) concerning that relationship.
- Exclusion of Supply of Goods and Services (Jersey) Law 2009
- 27.4. To the extent permitted by law, the Client and the Company agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to the Client and the Company in relation to this Agreement.
- Amendments
- 27.5. These Terms may be amended from time to time by the Company giving notice in writing to the Client and Clause 24 shall apply to such notice.



Joint Clients

- 27.6. Where the Client comprises more than one person:
- (i) the Company shall be entitled to act on any instruction, notice, claim, demand, acknowledgement or request (whether or not relating to the withdrawal of monies or the termination of the Agreement) signed in accordance with the signing powers specified in the Agreement which may involve one such person acting alone. The Company need not enquire as to that person's authority and that person shall be able to give the Company an effective and final discharge in respect of its obligations hereunder;
 - (ii) should the Company receive instructions from one such person that conflict or appear to conflict with instructions given by another person the Company as its sole and absolute discretion may refuse to act on either or both instructions until the conflict is resolved;
 - (iii) the Company reserves the right to request that instructions from the Client be signed by all persons regardless of any previous mandate that has been given to the Company by the Client;
 - (iv) the term "Client" shall include all or any one or more of those persons and their liability and obligations arising under the Agreement shall take effect as joint and several liability and obligations; and
 - (v) on the death of one of them the Company shall be entitled to treat the survivor(s) as the only person(s) entitled to the Client Money or to issue instructions to the Company.

Binding Effect

- 27.7. These Terms shall be binding upon the Client and its permitted assigns (if any) and where the Client is a company, its successors in title and where the Client is an individual, such individual's heirs and personal representatives.

No Waiver

- 27.8. The failure of the Company to exercise any right or remedy provided by these Terms or by law or any delay in the exercise thereof shall not constitute a waiver of such right or remedy or any other rights or remedies. No single or partial exercise of a right or remedy provided by these Terms or by law shall prevent any further exercise of such right or remedy or the exercise of another right or remedy.

Effective May 24, 2010