



Private Client Fiduciary Services – Terms and Conditions

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The terms and conditions (the “**Terms and Conditions**”) are set out herein upon which RBC Trust Company (International) Limited (“**RBC Jersey**”), RBC Trustees (Guernsey) Limited, (“**RBC Guernsey**”), Royal Bank of Canada Trust Corporation Limited, (“**RBC London**”) and RBC Trust Company Singapore Pte. Ltd. (“**RBC Singapore**”) and/or their respective subsidiaries, but excluding RBC Regent Tax Consultants Limited, and whether individually or jointly with others (together “**RBC PCFS**”), will provide, or procure the provision of, Private Client Fiduciary Services described in these Terms and Conditions.

1. Interpretation and commencement date

In these Terms and Conditions:-

- i) “Administration Agreement” shall mean an agreement made in relation to the provision of the Services by RBC PCFS in connection with a Managed Entity but excluding a trust instrument pursuant to which RBC PCFS acts as trustee of a Trust;
- ii) “Administrative Services” shall mean (i) any relationship management services connected to the provision of the Services, (ii) any clerical or administrative services which form a component part of the Services, but for the avoidance of doubt shall not include any services relating to or comprising central management and control of any Managed Entity, and/or (iii) acting as administrator for or on behalf of third party trustees of Trusts;
- iii) “AML/CFT” shall mean anti-money laundering / counter financing of terrorism;
- iv) “Associates” in respect of RBC Jersey, RBC Guernsey, RBC London or RBC Singapore means and includes (i) any Holding Company and any Subsidiary of a Holding Company, and (ii) any directors and/or officers and/or employees of any RBC PCFS company or any Holding Company or any Subsidiary of a Holding Company;
- v) “Beneficiary” shall mean, in relation to a Company, any individual having a direct or indirect beneficial interest in the Company; in relation to a Trust, any of its beneficiaries; in relation to

- a Foundation, its objects; and in relation to an Estate, the beneficiaries of the Estate;
- vi) “CDD” shall mean the client due diligence procedures which may be required to identify, and verify the identity of, any Client, any Beneficiary, any CDD Relevant Person or any person connected to the foregoing whom RBC PCFS may reasonably wish to identify or verify the identity of;
 - vii) “CDD Relevant Person” shall mean any settlor or protector of a Trust, any trustee of a Trust in respect of which RBC PCFS provides services, any person who has any power over the disposition of property that is subject to any Trust, any natural person who ultimately owns or controls the settlor or trustee, or any person on whose behalf a transaction is being conducted (and includes the person who exercises ultimate effective control over a body corporate or unincorporate) and any other person required to be verified for CDD purposes under the laws of the local jurisdiction;
 - viii) “Client” shall mean any person with whom RBC PCFS may have entered into an agreement for the performance of any Services;
 - ix) “Company” shall mean any company or body corporate in respect of which RBC PCFS provides Company Administration Services;
 - x) “Company Administration Services” shall mean all services provided by RBC PCFS in relation to a corporate arrangement, including the formation of a company, the provision of directors or company secretary (whether individual or corporate), registered office, registered agent and any other administrative functions, and all other planning and providing consultancy services in connection with the provision of Company Administration Services or any other corporate arrangements to be established;
 - xi) “Estate” shall mean the estate of any person in respect of which RBC PCFS provides Estate Services;
 - xii) “Estate Services” shall mean all services provided by RBC PCFS to or in respect of any estate, including acting as an executor of a Will or administrator of an Estate and any other administrative functions provided by RBC PCFS to an Estate, and all other planning and consultancy services in connection with the provision of Estate Services or any other estate to be established;
 - xiii) “Foundation” shall mean any foundation to which RBC PCFS provides Foundation Services;
 - xiv) “Foundation Services” shall mean all services provided by RBC PCFS to or in respect of any foundation, including the formation of a foundation, acting as council member, qualified member, guardian of a foundation, registered office and any other administrative functions, and all other planning and consultancy services in connection with the provision of Foundation Services or any other foundation to be established;
 - xv) “Holding Company” and “Subsidiary” of a body corporate shall be determined in accordance with the laws of the place in which such body corporate is incorporated;
 - xvi) “Managed Entity” shall mean any Company, Estate, Foundation or Trust to or in respect of which RBC PCFS provides any Service and together they shall be referred to as the “Managed Entities”;
 - xvii) “Notifiable Persons” shall mean any person who appoints RBC PCFS to act in relation to any Estate, and any settlor of any Trust, or beneficiaries of any Trust that would normally receive the accounts of such Trust or where acting on behalf of a third party trustee, the trustee of the Trust;
 - xviii) “Personal Information” includes:
 - a) information held about a Managed Entity and/or Client and/or Beneficiary and/or CDD Relevant Person and/or Principal and/or any Services provided to them (and may include personal information concerning their family members, if provided to RBC PCFS); and/or
 - b) where a Managed Entity and/or Client and/or Beneficiary and/or CDD Relevant Person and/or Principal is a body corporate,

information held about its shareholders, staff and corporate contacts (including their individual customers and such customers' family members;

and in each case may include information obtained from third parties.

- xix) "Permanent Documents" shall mean documents in relation to the CDD of any Client, any Beneficiary, or any CDD Relevant Person (including, but not limited to, the constitutional documents of a Company, any Will or instrument of trust or letter of wishes in relation to an Estate or Trust and the charter and regulations of a Foundation), any insurance policy documents and any other document which RBC PCFS may decide from time to time to treat as a Permanent Document;
- xx) "Principal" shall mean any person having a direct or indirect beneficial interest of 10% or more of the share capital issued by a Company or who is entitled to exercise or control the exercise of not less than 10% of the voting power in a general meeting of a Company or of any other company of which a Company is a subsidiary, any person who appoints RBC PCFS to act in relation to any Estate, any founder of any Foundation and any settlor of any Trust, or such of the adult objects of any Foundation or beneficiaries of any Trust that would normally receive the accounts of such Foundation or Trust or where acting on behalf of a third party trustee, the trustee of the Trust;
- xxi) "RBC Entity" shall mean RBC Financial Group or any of its subsidiaries;
- xxii) "Scale of Fees and Charges" shall mean the scale of fees and charges applicable to RBC Jersey, RBC Guernsey, RBC London or RBC Singapore, as the case may be, and as may be amended by each of them from time to time, which are disseminated, published or circulated by RBC PCFS. Such scale of fees and charges should be read in conjunction with these Terms and Conditions and sets out the basis on which fees and charges will be incurred in respect of the provision of the Services;
- xxiii) "Services" shall mean the Administrative Services, the Company Administration Services, the Estate Services, the Foundation Services and the Trust Services provided by RBC PCFS in respect of a Managed Entity;
- xxiv) "Third Party Service Provider" shall mean any third party person or organization (including any RBC Entity) that is authorized to act on behalf of RBC PCFS to provide any Administrative Services and such third party's delegates;
- xxv) "Trust" shall mean any settlement, declaration of trust or will trust, to or in respect of which RBC PCFS provides Trust Services;
- xxvi) "Trust Services" shall mean all services provided by RBC PCFS in respect of any trust arrangement, including acting as trustee of a Trust, nominee in connection with a Managed Entity or separately for a Client personally or otherwise, and any other planning and consultancy services in connection with the provision of Trust Services or any other trust arrangements to be established;
- xxvii) the headings are for convenience only and shall be ignored in construing these Terms and Conditions; and references to any gender shall be references to all genders and words imputing the singular shall impute the plural and vice versa in each case; and
- xxviii) these Terms and Conditions shall take effect on 30 September 2011, except in relation to RBC Singapore which shall adopt these Terms and Conditions with effect from 24 August 2011.

2. Acting by proper officers

RBC PCFS in providing the Services may, as regards its discretionary or other powers, act by its properly appointed directors and/or officers and/or employees, or any Third Party Service Providers in respect only of any Administrative Services.

3. Outsourcing of services

- i) RBC PCFS may outsource any of the Administrative Services to a Third Party Service Provider whether or not it is an RBC Entity or an Associate. The Third Party Service Provider may be located in, and provide the Administrative Services from, any jurisdiction except for the United Kingdom, including a jurisdiction which may not have the benefit of equivalent data protection legislation, and provide such Administrative Services on terms as agreed between the Third Party Service Provider and RBC PCFS from time to time.
- ii) Notwithstanding clause 3(i) above the Administrative Services provided by RBC London may be outsourced to a Third Party Service Provider located in the United Kingdom.
- iii) RBC PCFS may disclose or transfer Personal Information to a Third Party Service Provider, in accordance with clause 11 and

clause 12 below, where the Third Party Service Provider requires such Personal Information in order to be able to provide the Administrative Services. The Third Party Service Provider may process such Personal Information, as required, as if RBC PCFS were undertaking the Administrative Services itself. The Third Party Service Provider shall only be provided with the information necessary to perform the Administrative Services. In addition, RBC PCFS require any Third Party Service Provider to protect such information in a manner that is consistent with the privacy policy and practices in place from time to time.

4. Remuneration

- i) RBC PCFS shall be entitled to its fee in accordance with the Scale of Fees and Charges applicable to each of RBC Jersey, RBC Guernsey, RBC London or RBC Singapore, as appropriate and as amended from time to time, except where the Client has agreed a separate fee agreement with RBC PCFS in relation to the Services. Where such a separate fee agreement is in place, but either makes no provisions for review or has not been reviewed for a period of two years, the Scale of Fees and Charges will be applicable.
- ii) The remuneration payable to RBC PCFS shall be considered as a prior charge to the interests of any Beneficiary and shall be exclusive of all costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided in relation to the relevant Managed Entity (including, but not limited to, legal costs, stamp and other taxes and duties and bank charges).
- iii) Each Managed Entity shall maintain and, where relevant, the Client or the Principal shall ensure that the Managed Entity shall maintain a minimum cash balance sufficient to meet the following twelve months' outgoings including fees, disbursements and contingencies. Overdraft interest, at the then prevailing interest rates at RBC PCFS' bankers, may be charged to a Managed Entity where a shortfall arises as a result of insufficient funds being held to cover such outgoings.
- iv) Where management and administration fees are charged on an ad valorem or a fixed fee basis, RBC PCFS may settle such fees from assets at the disposal of the Managed Entity as and when the fees become due without further reference to any party. Where management and administration fees are charged on a time spent basis, RBC PCFS will make reasonable efforts to inform and obtain approval from the Managed Entity or any Principal or the Client, in relation to the level of time spent by staff in managing and administering the Managed Entity.
- v) Payment of any remuneration or disbursements payable to RBC PCFS in respect of the Services provided in relation to any Managed Entity shall be settled from the assets at the disposal of the Managed Entity if not settled within 30 days of request.
- vi) RBC PCFS reserves the right to take fees in advance where this is deemed appropriate by RBC PCFS.
- vii) To the extent that any remuneration or disbursements or other expenses whatsoever owing to RBC PCFS are not discharged within 30 days from the raising of an invoice, RBC PCFS shall be entitled to charge interest on the outstanding amount at a rate equivalent to 1% per month and RBC PCFS shall be under no obligation to carry out any further work in relation to any Managed Entity on any matter until all overdue amounts have been paid.
- viii) Where RBC PCFS undertakes, as a result of any error or omission, to restore the Managed Entity or the Client, as appropriate, to the position it would have been in if the error or omission had not occurred and accordingly may be responsible for or suffer any loss arising as a result, RBC PCFS will similarly be entitled to retain any profit or gain arising as a result of giving such undertaking.
- ix) RBC PCFS reserves the right to commission a revaluation of the assets comprised in any Managed Entity at any time or times at the discretion of RBC PCFS and at the expense of the Managed Entity notwithstanding that one of the consequences or the only consequence of such revaluation is to increase the level of remuneration chargeable by RBC PCFS.
- x) RBC PCFS may adopt such valuation basis as RBC PCFS in its discretion thinks fit where any such assets are not such that the market value thereof can be readily ascertained for the purposes of calculating its remuneration (but so that RBC PCFS may always adopt an estimated valuation so as to avoid the cost of actual revaluation); and
- xi) RBC PCFS may calculate the value of the assets in any Managed Entity for fee purposes ignoring any liabilities or contingent liabilities to which the relevant Managed Entity is subject.

5. Commissions

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

- i) on any purchase, sale, lending or hypothecation of investments by RBC PCFS whether acting as principal, agent, advisor or otherwise in connection therewith;
- ii) by reason of RBC PCFS or any of its Associates acting as manager, trustee, investment manager or advisor or banker to any investment or unit trust, any shares or units in which form part of the assets of a Managed Entity;
- iii) as a result of the appointment by RBC PCFS of any person as a director or other officer of a Company or any company or any body corporate, any of the shares, stocks or debentures of which, for the time being, form part of the assets of a Managed Entity;
- iv) as a result of the appointment by RBC PCFS of any person as a council member, qualified member or guardian of a Foundation;
- v) as a result of any insurance arrangements made by RBC PCFS, or any RBC Entity on behalf of or in connection with the assets of a Managed Entity; or
- vi) otherwise in connection with the provision of the Services.

6. Acceptance and due diligence procedures

- i) RBC PCFS will not transact business for a Client or in relation to a Managed Entity until such time as its core client acceptance procedures for the purposes of satisfying CDD, AML/CFT regulatory requirements in respect of identification measures, as may be in force from time to time, have been completed to its satisfaction.
- ii) RBC PCFS reserves the right at any time to terminate its Services in respect of any Managed Entity, any Administration Agreement and the relationship with any Client or Managed Entity if its client acceptance procedures, CDD, AML/CFT or due diligence requirements are not completed to the satisfaction of RBC PCFS within a reasonable period from the date of request by RBC PCFS for any documents or information required in terms of its client acceptance and initial and ongoing due diligence procedures.
- iii) In the event that any Services, Administration Agreement or relationship between RBC PCFS and a Client or Managed Entity is so terminated in accordance with this clause 6, any funds which may be held at the date of such termination shall be paid (at RBC PCFS' option) only to a bank account held in the name of the relevant Beneficiary, Client, Principal or Managed Entity.
- iv) On receipt of any monies, from time to time, by or on behalf of any Managed Entity RBC PCFS must be satisfied that its CDD, AML/CFT and due diligence procedures, including but not limited to confirmation of source of such funds, have been completed. If funds are received prior to RBC PCFS completing its due diligence then RBC PCFS may return these funds. RBC PCFS will not accept any liability for any loss on the part of the remitter in such circumstances.

7. Force Majeure

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

8. Client covenants and undertakings

The Client confirms, undertakes and covenants to RBC PCFS that:

- i) any asset introduced to a Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;
- ii) no Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client will keep RBC PCFS adequately informed as

to all business to be transacted in the name of or for the account of the Client and the Client will use its best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;

- iii) the Client has taken appropriate tax and other advice with regard to the establishment, conduct and use of a Managed Entity;
- iv) no instructions given to RBC PCFS will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- v) where the Services include the provision of officers or directors for a Managed Entity, the Client will not take any action with regard to the Managed Entity nor enter into any contract on its behalf without the consent of RBC PCFS; and
- vi) the Client shall disclose or procure the disclosure to RBC PCFS, upon request, of any and all information concerning any Managed Entity or its business.

9. Instructions

- i) Where it is appropriate for RBC PCFS to be so instructed, RBC PCFS shall deal with and act upon instructions in a reasonably timely manner and undertakes to use reasonable endeavors to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions.
- ii) Where RBC PCFS exercises a discretionary power or has any fiduciary duty, it shall for the avoidance of doubt not be obliged to seek or act in accordance with any purported instructions from any Beneficiary.
- iii) No liability or responsibility whatsoever will arise on the part of RBC PCFS under these Terms and Conditions or in relation to the provision of the Services in respect of risks associated with communication (with any Client, Beneficiary, Principal or any other party) by internet or email including (but without limitation) lack of security, unreliability of delivery and possible loss of confidentiality and privilege.
- iv) RBC PCFS shall be held harmless and shall be indemnified by the Managed Entity against any and all loss, loss of profit, damages or other liability resulting to any Client, Beneficiary, Principal or Managed Entity and arising directly or indirectly from RBC PCFS accepting instructions given by telephone, telex, facsimile, email or any other means of communication with or without authentication.
- v) With regard to telephone, telex, facsimile, email or other instructions or requests subsequently confirmed in writing, should there be a conflict between RBC PCFS' interpretation of the telephone, telex, facsimile, email or other instructions or requests and the written instructions or requests later received, RBC PCFS shall be entitled to rely on the telephone, telex, facsimile, email or other instructions or requests it first believed that it had received, without any liability for mistake or error.

10. Complaints

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

11. Confidentiality

- i) The confidentiality of Personal Information obtained by RBC PCFS during the course of providing the Services is very important. Disclosure of Personal Information will not normally be made to third parties outside of RBC PCFS save as provided by the provisions of this clause 11. RBC PCFS may disclose Personal Information to any person:
 - a) if permitted or required for reasons of public duty, by any applicable law, a court order or any regulatory requirement (whether or not any of the same are strictly binding or capable of being enforced against RBC PCFS) or where failure to make such disclosure would expose RBC PCFS to damage to its reputation or good standing or expose it to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to RBC PCFS, the Beneficiary, Client or the Managed Entity;
 - b) as expressly permitted by any provisions of any Administration Agreement or trust instrument relating to a Trust, or if otherwise agreed by or on behalf of the persons to whom the Personal Information relates; and

- c) for the purposes of providing the Services or for a purpose which RBC PCFS determines to be in the best interests of a Beneficiary or Managed Entity or, if RBC PCFS determines that this is required or appropriate, in connection with any dispute or litigation concerning the provision of the Services.
- ii) RBC PCFS may also disclose Personal Information to (i) any Associates, (ii) Third Party Service Providers, (iii) other third party financial institutions at which the Client maintains or opens an account in the name of the Beneficiary or the Managed Entity, or has a relationship, in accordance with their due diligence requirements, or (iv) as necessary for the purpose of an assignment and/or transfer in accordance with clause 19 below.
- iii) RBC PCFS may also provide Personal Information to credit reference agencies who may make such information available to other organizations, to enable RBC PCFS to make decisions about a Beneficiary, Client, Managed Entity, its associates, shareholders and/or members of their families as the case may be.
- iv) In addition, notwithstanding anything in clause 12, RBC Singapore may disclose or transfer Personal Information to any person listed in the Second Column of the Third Schedule to the Trust Companies Act, Chapter 336 of Singapore, for a purpose set out in the corresponding row of the First Column of the said Third Schedule.

12. Data Protection

- i) RBC PCFS shall process Personal Information including, expressly, sensitive personal data, in accordance with applicable law, depending upon the location of the office from which RBC PCFS provides the Services.
- ii) Personal Information may also be processed, disclosed or transferred by RBC PCFS for the purposes and/or to the persons described in clause 11.
- iii) Personal Information may accordingly be processed by RBC PCFS or disclosed or transferred to any Associate to assist such entity in:
 - a) evaluating the potential financial needs of a Client, Managed Entity or Beneficiary;
 - b) conducting market research; or providing a Client, Managed Entity or Beneficiary with marketing materials or proposals regarding such entity's other services and products;
 - c) understanding the requirements of the Client, Managed Entity or Beneficiary;
 - d) such entity's internal risk control and other management functions;
 - e) preventing fraud, money laundering, the financing of terrorism or other criminal conduct;
 - f) recovering a debt;
 - g) assessing financial and insurance risks; and/or
 - h) developing new products and services.
- iv) Personal Information may, in connection with a purpose permitted in clause 11 or this clause 12, be processed by or transferred or disclosed to a person in any jurisdiction, including but not limited to Jersey, Guernsey, Singapore, the Bahamas, Barbados, the Cayman Islands and the United Kingdom (being the jurisdictions where RBC PCFS has trust company businesses), whether or not such countries have data protection legislation equivalent to that of Jersey. However, any processing, transfer or disclosure of Personal Information which would result in information ordinarily processed outside of the United Kingdom being processed in the United Kingdom shall (save in relation to the circumstances described in clause 11(i) above) be subject to the prior consent of the Beneficiary, or disclosed in accordance with any relevant exemption provisions available under equivalent data protection legislation in the applicable jurisdiction which may include for the purposes of national or public security, crime and taxation, regulatory or statutory requirements, or for the sake of research, history or statistics. In such instances RBC PCFS will put in place appropriate safeguards to protect the Personal Information.
- v) RBC PCFS and Third Party Service Providers may also make periodic searches at credit reference agencies to help manage and take decisions about a Client, Managed Entity or Beneficiary. The information obtained from such searches may be used for tracing purposes.
- vi) Any Client, Principal or Managed Entity in respect of whom RBC PCFS holds Personal Information may obtain a copy of their information by writing to the Compliance Officer at the address of the relevant RBC Entity (contact details can be found at the end of these Terms and Conditions). RBC PCFS reserves the right

to charge an administration fee for providing this information and to require appropriate proof of identity before providing the information.

- vii) In the event that a Managed Entity and/or Client and/or Beneficiary and/or Principal and/or CDD Relevant Person believes that any Personal Information held by RBC PCFS is incorrect or inaccurate, it should promptly notify RBC PCFS so that the Personal Information can be updated or corrected.
- viii) Subject to applicable law, by supplying data and information, including Personal Information, each Managed Entity and/or Client and/or Beneficiary and/or Principal and/or CDD Relevant Person confirms its consent to any processing, transfer and disclosure of Personal Information described in clause 11 and this clause 12 and the provision of the Services provided to it (and if a person provides Personal Information to RBC PCFS concerning other individuals, the person providing the Personal Information confirms that it has obtained their explicit consent to the use of such Personal Information by RBC PCFS for the purposes described, and can demonstrate this to RBC PCFS if requested). If the Managed Entity and/or Client and/or Beneficiary and/or Principal and/or CDD Relevant Person is a corporate customer, it confirms that, in respect of each individual whose Personal Information has been provided to RBC PCFS, it has obtained their consent to provide such information to RBC PCFS and for RBC PCFS to use it as described above, and this can be demonstrated to RBC PCFS if requested.

13. Recording of phone calls

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

14. Document Retention

- i) RBC PCFS shall not be required to retain hard copy originals of any documentation (except Permanent Documents) and correspondence (except Permanent Documents) in relation to the Services for a period of more than 3 years after the original was created, subject to such documentation and correspondence being scanned, indexed and stored indefinitely in electronic format. Permanent Documents shall be scanned, indexed and held in electronic format and the originals of such Permanent Documents shall be held indefinitely in safe custody.
- ii) All information and data held by RBC PCFS on any computer system is solely the property of RBC PCFS and for the sole use of RBC PCFS and neither a Client, Managed Entity or Beneficiary nor anyone else acting for a Client, Managed Entity or Beneficiary or on the Client's, Managed Entity's or Beneficiary's behalf shall have any control over that information or data. RBC PCFS have the right to retain ownership and keep copies of all such information and data.

15. Safe Custody

The safe custody facilities in which RBC PCFS shall hold Permanent Documents are carefully regulated and controlled and designed to limit the possibility of unauthorised access or damage by fire. RBC PCFS does not accept items of value such as jewellery and bearer certificates into its safe custody facilities. RBC PCFS accepts no responsibility for any Permanent Documents held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.

16. RBC PCFS not required to act contrary to law

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

17. Operating business in estates

If an operating business is comprised in any estate to which RBC PCFS provides services as executor, administrator, trustee, founder or otherwise, RBC PCFS will not normally carry on that

business longer than is necessary for the sale, winding-up or other disposition of such business, but it reserves the right to do so for as long as it thinks fit, and in each case, it shall be fully indemnified against all costs, disbursements, expenses and losses in connection therewith out of the assets of the estate.

18. Variations

- i) RBC PCFS reserves the right to vary or modify these Terms and Conditions from time to time to such extent as it shall see fit.
- ii) In the event that RBC PCFS proposes any change to the Terms and Conditions which are considered by RBC PCFS to be material:
 - a) RBC PCFS shall notify the Client and Notifiable Persons in writing of such change in accordance with notification arrangements agreed between RBC PCFS the Client or Notifiable Persons (if any), or otherwise as RBC PCFS shall see fit; and
 - b) RBC PCFS shall publish such change on the RBC PCFS website (www.rbcwminternational.com), at least 30 days in advance of the change coming into effect, or within such other time period as set out in any other agreement;The changes shall be deemed accepted and come into effect if no objection has been notified by the Client or any Notifiable Persons to RBC PCFS, in writing, within 30 days of notice being (i) sent in writing, or (ii) posted on the website, whichever is the later.
- iii) Any non-material changes to these Terms and Conditions will be made directly to the Terms and Conditions published on the RBC PCFS website. The changes shall be deemed accepted if no objection has been notified by the Client or Notifiable Persons to RBC PCFS, in writing, within 30 days of the amended Terms and Conditions being posted onto the website.

19. Assignment

- i) Neither the Managed Entity nor the Client may assign or transfer any of their respective rights or obligations under the Terms and Conditions without the prior written consent of RBC PCFS.
- ii) Subject to any applicable laws, regulations or rules, RBC PCFS may at any time assign and transfer its rights and obligations under the Terms and Conditions and any Administration Agreement or transfer the trusteeship of any Trust for which it acts to an Associate, RBC Entity or a company or firm authorized to carry on trust company business in the jurisdiction where the Services are provided.

20. Termination

- i) To the extent permitted by law, RBC PCFS may resign, but shall not be obliged to resign by any person from providing any Services at any time, without giving any reason whatsoever, and RBC PCFS will not enter into correspondence in these circumstances. Should the provision of any Services be withdrawn, RBC PCFS shall incur no liability for any direct or indirect loss or loss of profit that any Managed Entity, Client or Beneficiary may sustain.
- ii) Subject to the provisions of any trust instrument or agreement which may have alternative provisions in relation to termination, the Services may be terminated by either RBC PCFS or any other party at any time immediately on giving 90 days' written notice effective on receipt (or at such later time as specified in the said notice).
- iii) RBC PCFS shall have the option to terminate the Services immediately in the event that:
 - a) the Managed Entity has a bankruptcy petition presented against him (if an individual) or suffers a receiver, judicial manager, 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 (including, in the case of a trust, the making of an administration order in respect of the trust's affairs); or
 - b) the Managed Entity is unable to pay its lawful debts as they fall due; or
 - c) a distress has been levied upon or other execution has been effected against the whole or any part of the property of the Managed Entity; or
 - d) the Managed Entity is adjudicated or found to be "en désastre"; or
 - e) the Managed Entity takes up residence or carries on any business in a country where RBC PCFS is not permitted or authorized to provide services to residents of that country.
- iv) Termination of the Services shall be without prejudice to the completion of any Services already in process. After the termination takes effect, RBC PCFS shall not accept any monies

- v) and will not arrange any for the provision of any further Services. No penalty will be imposed on any Managed Entity or Beneficiary on termination of the Services but RBC PCFS shall be entitled to charge the Client:
 - a) any fees or expenses incurred by RBC PCFS in terminating the Services or directly attributable to the termination of the Services; and
 - b) any losses realized in settling or concluding outstanding Services to be provided.
- vi) To the extent permitted by law, clause 11 (Confidentiality) and clause 12 (Data Protection) will continue in full force and effect (together with any other provisions necessary to make clause 11 and clause 12 operable) despite termination of the Services.

21. Legal and taxation

RBC PCFS does not provide advice on the legal or tax implications of establishing or administering any proposed trust, corporate or other structure or entering into any arrangements for which RBC PCFS is asked to provide the Services or act in any capacity in connection therewith. RBC PCFS recommends that all Clients should seek independent advice regarding their legal and tax position in relation to the Services provided or to be provided before engaging RBC PCFS to provide such Services.

22. Financial services regulation

- i) RBC Jersey and certain of its Associates are regulated by the Jersey Financial Services Commission (the "JFSC") in the conduct of trust company business and fund services business under the Financial Services (Jersey) Law 1998 (the "Law"), as amended from time to time. RBC Guernsey and certain of its Associates are regulated by the Guernsey Financial Services Commission in the conduct of trust company business under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended from time to time.
- ii) RBC Singapore holds a trust business licence from the Monetary Authority of Singapore issued under the Trust Companies Act, Chapter 336 of Singapore.
- iii) RBC PCFS is not authorised under the UK Financial Services and Market Act 2000, as amended.
- iv) In some or all respects the regulatory regime applying in the jurisdiction from which the Services are provided may be different from those in a Client's own jurisdiction.

23. Governing Law

In relation to any Service, these Terms and Conditions shall be governed by and construed in accordance with the law of the jurisdiction from which the Services are provided (disregarding any outsourcing arrangements put into place by the RBC PCFS entity that contracted or which is legally obliged to provide the Services) and the Courts of that jurisdiction shall have non-exclusive jurisdiction in respect of any dispute howsoever arising in respect of these Terms and Conditions or the Services (including any non-contractual dispute arising therefrom or associated therewith).

24. Exclusion of Supply of Goods and Services (Jersey) Law 2009

To the extent permitted by law, no statutory terms (which shall include warranties, conditions or other contractual provisions), rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply in relation to the Services.

25. General

The provisions of this clause 25 shall apply, notwithstanding any conflicting provisions, within any other agreement, including for the avoidance of doubt, the Administration Agreement.

- i) Application
These Terms and Conditions apply to private clients and such corporate clients as are serviced by RBC PCFS, but do not apply to "corporate employee and executive services" ("cees") provided by RBC Jersey and RBC cees Limited which services include the management and administration of employee benefit schemes, international pension plans, share option schemes and related services. These Terms and Conditions can also be found at the following website: www.rbcwminternational.com.
- ii) Conflicts
RBC PCFS will endeavor to avoid any conflict of interest arising, but where a conflict of interest does arise, RBC PCFS 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.

- iii) **Reliance**
The Client acknowledges and confirms that in accepting these Terms and Conditions, the Client has not relied on any representation or documents other than as contained in the Terms and Conditions.
- iv) **Severance**
If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part it shall not affect the validity of the remaining provisions and clauses of these Terms and Conditions.
- v) **Entire agreement**
The relationship between the Client, the Beneficiary, the Managed Entity and RBC PCFS in respect of the Services is as described in these Terms and Conditions. Where the provisions of these Terms and Conditions conflict with any agreement in relation to the Services, including for the avoidance of doubt any Administration Agreement or a trust instrument in relation to a Trust, the provisions of that agreement shall prevail over these Terms and Conditions.
- vi) **No Waiver**
The failure of RBC PCFS to exercise any right or remedy provided by these Terms and Conditions 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 and Conditions or by law shall prevent any further exercise of such right or remedy or the exercise of another right or remedy.
- vii) **Exclusion of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore**
Where in relation to any Services the governing law of these Terms and Conditions is Singapore law, no person shall have any right to enforce any provision of these Terms and Conditions or any Administration Agreement or trust instrument of a Trust pursuant to the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore. This does not prejudice any right a person may have but for this Act.

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RBC Wealth Management