

Private Client Fiduciary Services

Terms and Conditions

Effective date: 25 May 2018

Wealth Management



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Terms and Conditions

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**”) and Royal Bank of Canada Trust Corporation Limited (“**RBC London**”) and/or their respective subsidiaries, and whether individually or jointly with others (together “**RBC PCFS**”), will provide, or procure the provision of, Private Client Fiduciary Services (PCFS) described in these Terms and Conditions.

1. Interpretation and commencement date

In these Terms and Conditions:

a) Definitions relating to “services” provided

- (i) “**Administrative Services**” shall mean (i) any relationship management services connected to the provision of the PCFS Services, (ii) any clerical or administrative services which form a component part of the PCFS 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;
- (ii) “**Company**” shall mean any company or body corporate in respect of which RBC PCFS provides Company Services;
- (iii) “**Company 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 Services or any other corporate arrangements to be established;
- (iv) “**Estate**” shall mean the estate of any person in respect of which RBC PCFS provides Estate Services;
- (v) “**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;
- (vi) “**Foundation**” shall mean any Foundation to which RBC PCFS provides Foundation Services;
- (vii) “**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;
- (viii) “**Managed Entity**” shall mean any Company, Estate, Foundation or Trust to or in respect of which RBC PCFS provides any PCFS Services;
- (ix) “**Managed Structure**” shall mean one or more Managed Entities established by or for the benefit of one or more related Clients, Beneficiaries or Principals;
- (x) “**Private Client Fiduciary Services**” or “**PCFS Services**” shall mean the Administrative Services, the Company Services, the Estate Services, the Foundation Services and the Trust Services provided by RBC PCFS in respect of a Managed Entity;
- (xi) “**Trust**” shall mean any settlement, declaration of trust or will trust, to or in respect of which RBC PCFS provides Trust Services;
- (xii) “**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;

b) **Definitions relating to “client(s)”**

- (i) **“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;
- (ii) **“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 client due diligence purposes under the laws of the local jurisdiction;
- (iii) **“Client”** shall mean any person with whom RBC PCFS may have entered into an agreement for the performance of any PCFS Services;
- (iv) **“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;
- (v) **“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 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;

c) **Other definitions**

- (i) **“Administration Agreement”** shall mean an agreement made in relation to the provision of the PCFS 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) **“AML/CFT”** shall mean anti-money laundering/ counter financing of terrorism;
- (iii) **“Applicable Data Protection Laws”** means the Data Protection (Bailiwick of Guernsey) Law, 2017, the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018, and any other relevant data protection laws, as applicable to RBC PCFS;
- (iv) **“Associates”** in respect of RBC Jersey, RBC Guernsey or RBC London 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) **“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;
- (vi) **“Data Protection Principles”** means the data protection principles set out in the Applicable Data Protection Laws;

- (vii) **“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 with any necessary amendments so that overseas companies shall be included;
- (viii) **“Personal Data”** shall be as defined in the Applicable Data Protection Laws (and may include Personal Information of, or relating to, a living individual which may be provided to or generated by RBC PCFS from time to time);
- (ix) **“Personal Information”** includes:
- (a) any information held about a Managed Entity and/or a Client and/or a Beneficiary and/or a CDD Relevant Person and/or a Principal and/or any PCFS Services provided to any of them (and may include personal information concerning their family members, if provided to RBC PCFS); and/or
- (b) where a Managed Entity and/or a Client and/or a Beneficiary and/or a CDD Relevant Person and/or a Principal is a body corporate, any information held about its shareholders, staff and corporate contacts (including their individual customers and such customers’ family members).
- (x) **“Privacy Notice”** means any privacy notice issued by PCFS from time to time in respect of the collection and maintenance of Personal Data;
- (xi) **“RBC Entity”** shall mean Royal Bank of Canada or any of its subsidiaries other than any company forming part of RBC PCFS;
- (xii) **“Scale of Fees and Charges”** shall mean the scale of fees and charges applicable to and disseminated published or circulated by each of RBC Jersey, RBC Guernsey or RBC London as the case may be, and as may be amended by each of them from time to time. 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 PCFS Services;
- (xiii) **“Third Country”** means a country or territory outside the European Economic Area other than Jersey;
- (xiv) **“Third Party Service Provider”** shall mean any third party person or organisation (including any RBC Entity) that is authorised to act on behalf of RBC PCFS to provide any Administrative Services and such third party’s delegates;
- (xv) **“Unauthorised Jurisdiction”** means a jurisdiction which is not (a) the Bailiwick of Guernsey, (b) a Member State of the European Union, (c) any country, any sector within a country, or any international organisation that the European Commission has determined ensures an adequate level of protection within the meaning of Article 45(2) of the General Data Protection Regulation (or the equivalent article of the former directive), and for which the determination is still in force, or (d) a designated jurisdiction which is (i) the United Kingdom, (ii) a country within the United Kingdom, (iii) any other country within the British Islands, or (iv) any sector within a country mentioned in (i), (ii) or (iii) of this paragraph;
- d) Other interpretation and commencement date**
- (i) 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
- (ii) These Terms and Conditions shall take effect from 25 May 2018.
- 2. Acting by Proper Officers**
- RBC PCFS in providing the PCFS 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 PCFS 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. In this event, RBC PCFS shall not transfer any Personal Data from Jersey to a Third Country or from Guernsey to an Unauthorised Jurisdiction unless RBC PCFS has provided an adequate level of protection to that Personal Information by:
 - (a) ensuring there are appropriate safeguards as set out in the Applicable Data Protection Laws in relation to the transfer and the data subject has enforceable rights and effective legal remedies against the recipient of the Personal Data that has been transferred; or
 - (b) in the case of Jersey, the transfer falls within the exceptions set out in Schedule 3 to the Data Protection (Jersey) Law 2018; or
 - (c) in the case of Guernsey, sections 57, 58 or 59 (as applicable) of the Data Protection (Bailiwick of Guernsey) law, 2017 have been complied with.
- (ii) 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 these Terms and Conditions.

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 or RBC London 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 PCFS Services. Where such a separate fee agreement is in place, but either make 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 PCFS 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's 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 PCFS 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).
- (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.
- (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 PCFS 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 PCFS 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.

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:

- (iii) In the event that any PCFS 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 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 PCFS 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 endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions.
- (ii) Where RBC PCFS exercises a discretionary power or has any fiduciary duty, it shall for the avoidance of doubts 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 PCFS 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, fax, email or any other means of communication with or without authentication.
- (v) With regard to telephone, telex, fax, email or other instructions or requests subsequently confirmed in writing, should there be a conflict between RBC PCFS' interpretation of the telephone, telex, fax, 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, fax, 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 PCFS Services provided, the Client or Beneficiary should write to the relevant RBC PCFS company addressing their complaint to the Director responsible for those PCFS Services. The complaint will then be dealt with in accordance with RBC PCFS' complaints procedures.

11. Confidentiality

The provisions in this Clause 11 (Confidentiality) and Clause 12 (Data Protection) apply in each case to whichever PCFS entity is providing the PCFS Services to the Client, and no duties are owed by any of the PCFS entities that do not provide such PCFS Services. Notwithstanding this, the Client acknowledges that (in addition to permissible disclosures under these Terms and Conditions) Personal Information may be shared between the PCFS entities in delivering the PCFS Services, and RBC PCFS acknowledges that such sharing of Personal Information and the provisions of this Clause 11 generally will be subject always to the Applicable Data Protection Laws.

- (i) RBC PCFS may disclose Personal Information to (i) any Associates, (ii) any RBC Entity (iii) Third Party Service Providers, (iv) other third party financial institutions at which an account is opened or maintained in the name of or for the benefit of, or otherwise has a relationship with, the Client, a Beneficiary or a Managed Entity, in

accordance with their due diligence requirements, (v) its auditors, legal advisors or other professional advisors; or (vi) as necessary for the purpose of an assignment and/or transfer in accordance with Clause 19 below;

- (ii) RBC PCFS or its Associates may disclose Personal Information to any person:
 - (a) if permitted or required for reasons of public duty, by any applicable law, a court order, regulation or any other legal requirement for the avoidance of doubt including but not limited to any requirement to exchange information pursuant to any local automatic exchange of information for fiscal or other purposes, including, in particular and without prejudice to the generality of this clause, domestic legislation enacted to implement the Intergovernmental Agreements signed by Jersey and Guernsey with the US Government and the UK Government and any future Intergovernmental Agreements to comply with future requirements under the Common Reporting Standards or pursuant to any notices properly issued under any Tax Information Exchange Agreement (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 or its Associates to damage to their reputation or good standing or expose them to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to RBC PCFS, or any RBC Entity, 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;
 - (c) where the information is already in the public domain, other than by reason of a disclosure on the part of RBC PCFS or its Associates in breach of these Terms and Conditions, and

- (d) for the purposes of providing the PCFS 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 PCFS Services.
- (iii) RBC PCFS may also provide Personal Information to credit reference agencies who may make such information available to other organisations, 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.

12. Data Protection

- (i) RBC PCFS shall process Personal Data, depending upon the location of the office from which RBC PCFS provides the PCFS Services in accordance with the Applicable Data Protection Laws.
- (ii) Without prejudice to the generality of Clause 12(i) above, the Client will ensure that they have complied with the Applicable Data Protection Laws and have all necessary approvals and notices in place to enable lawful transfer of the Personal Data to RBC PCFS.
- (iii) Personal Data may also be processed, disclosed or transferred by RBC PCFS for the purposes and/or to the persons described in Clause 11.
- (iv) Personal Data may, as set out in the Privacy Notice, be processed by RBC PCFS or disclosed or transferred to any Associates 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. Any request to stop such direct marketing should be made in writing to the RBC PCFS entity carrying out the marketing using the contact details at the end of these Terms and Conditions;
- (c) understanding the requirements of the Client, Managed Entity or Beneficiary;
- (d) such entity's internal risk control and other management functions;
- (e) preventing or detecting fraud, AML/CFT, or other criminal conduct (including, without limitation, compliance with RBC internal CDD, anti-money laundering and anti-bribery and corruption policies);
- (f) recovering a debt;
- (g) assessing financial and insurance risks;
- (h) developing new products and services;
- (i) determining on-going suitability for products and/or services; and/or
- (j) servicing any of the Client, Managed Entity or Beneficiary's other relationships with any Associate.
- (v) RBC PCFS may wish to use its Associates' centralised systems and/or systems resources and/or specialist information technology employees and/or RBC Entity employees, and/or consultants and contractors in any jurisdiction, including any country that for the purposes of Jersey is a Third Country or for the purposes of Guernsey is an Unauthorised Jurisdiction, and which may not have equivalent data protection legislation to the jurisdiction(s) from which the PCFS Services are provided. The use of such centralised systems, resources and employees allows for efficiencies including operating and managing systems, systems back-up and data recovery, risk evaluations, CDD and anti-money laundering screening. This may result in certain Personal Data being transmitted through or stored or processed in another jurisdiction and also being subject to the laws of that country. In this event, RBC PCFS shall not transfer any Personal Data from Jersey to a Third Country or from Guernsey to an Unauthorised Jurisdiction unless RBC PCFS has provided an adequate level of protection to that Personal Information by:
 - (a) ensuring there are appropriate safeguards as set out in the

- Applicable Data Protection Laws in relation to the transfer and the data subject has enforceable rights and effective legal remedies against the recipient of the Personal Data which has been transferred; or
- (b) in the case of Jersey, the transfer falls within the exceptions set out in Schedule 3 to the Data Protection (Jersey) Law 2018; or
 - (c) in the case of Guernsey, sections 57, 58 or 59 (as applicable) of the Data Protection (Bailiwick of Guernsey) law, 2017 have been complied with.
- (vi) 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.
 - (vii) Any Client or Principal who is an individual and in respect of whom RBC PCFS holds Personal Data may obtain a copy of that Personal Data by writing to the address of the relevant RBC PCFS Entity (contact details can be found at the end of these Terms and Conditions). Subject to Applicable Data Protection Laws 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.
 - (viii) 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 Data held by RBC PCFS is incorrect or inaccurate, it should promptly notify RBC PCFS so that the Personal Data can be updated or corrected.
 - (ix) RBC PCFS shall either:
 - (a) obtain an individual's express consent; or
 - (b) otherwise satisfy the requisite criteria for the processing to be lawful under the Applicable Data Protection Laws in relation to the processing of Personal Data that constitutes special category personal data, (as defined in the Applicable Data Protection Laws).
- (x) The Privacy Notice provides further details of the collection and maintenance of Personal Data by RBC PCFS and can be accessed via www.rbcwealthmanagement.com.
- 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 any documentation and correspondence in relation to the PCFS Services for longer than the applicable period(s) specified in the RBC PCFS Document Retention Policy, as amended from time to time, details of which are summarised in the Privacy Notice and available on request.
 - (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 or 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 save as provided by Applicable Data Protection Laws. For the avoidance of doubt, Personal Information may also be held and kept on centralised computer databases or structured paper files. Such information may be retained after the RBC PCFS Services are no longer required and for client identification purposes in accordance with these Terms and Conditions and applicable law.
- 15. Safe Custody**
- The safe custody facilities in which RBC PCFS may hold certain priority records 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 records 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, 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:
 - (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.rbcwealthmanagement.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 sent in writing.

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 authorised to carry on trust company business in the jurisdiction where the PCFS 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 PCFS 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 PCFS 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 PCFS 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 PCFS 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 authorised to provide services to residents of that country.
- (iv) Termination of the PCFS Services shall be without prejudice to the completion of any PCFS Services already in process. After the termination takes effect, RBC PCFS shall not accept any monies and will not arrange for the provision of any further PCFS Services.
- (v) No penalty will be imposed on any Managed Entity or Beneficiary on termination of the PCFS Services but RBC PCFS shall be entitled to charge the Client:
- (a) any fees or expenses incurred by RBC PCFS in terminating the PCFS Services or directly attributable to the termination of the PCFS Services; and
 - (b) any losses realised in settling or concluding outstanding PCFS 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 PCFS 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 PCFS 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 PCFS Services provided or to be provided before engaging RBC PCFS to provide such PCFS 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 PCFS is not authorised under the UK Financial Services and Market Act 2000, as amended.
- (iii) In some or all respects the regulatory regime applying in the jurisdiction from which the PCFS 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 PCFS Services are provided (disregarding any outsourcing or delegation arrangements put into place by the RBC PCFS entity that contracted or which is legally obliged to provide the PCFS 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 PCFS 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 PCFS 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.rbcwealthmanagement.com.

(ii) Conflicts

RBC PCFS will endeavour 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 invalidity 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 PCFS 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 PCFS 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.

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