

RBC Corporate Employee & Executive Services



RBC Corporate Employee &
Executive Services

Terms and Conditions

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1. Introduction and interpretation

This document provides an explanation of the terms and conditions ("Terms and Conditions") upon which RBC Corporate Employee & Executive Services ("RBC cees") provides the Services (as defined below). A full list of the entities within RBC cees and their regulatory status is available on request.

In addition, these Terms and Conditions also apply to any RBC cees Services provided by RBC Trust Company (International) Limited, RBC Trustees (Guernsey) Limited and Royal Bank of Canada Trust Corporation Limited and/or their respective subsidiaries or successors.

For the purposes of clarity, the terms referred to in these Terms and Conditions will have the following meanings:

- i) **"Beneficiary" or "Beneficiaries"** means the person or entity receiving the benefit of the Services under these Terms and Conditions and shall include the beneficiaries of a trust, scheme or plan;
- ii) **"Client" or "Clients"** means the person or entity entering into the Engagement Letter with the relevant RBC cees entity and whose details are stated in the Engagement Letter, or, if no Engagement Letter has been entered into, the person or entity receiving the Services;
- iii) **"Client Data"** means all information relating to the Client, the Beneficiaries and any Managed Entity, including personal data which is supplied or in respect of which access is granted to RBC cees by the Client, the Beneficiaries or any Managed Entity under these Terms and Conditions, or which RBC cees is required to generate in the performance of the Services;
- iv) **"Engagement Letter"** means the letter from the relevant RBC cees entity to the Client regarding the Services;
- v) **"Fees"** means the fees agreed from time to time between RBC cees and the Client regarding the Services;
- vi) **"Holding Company" and "Subsidiary"** of a body corporate shall be determined in accordance with the laws of the place in which such body corporate is incorporated;
- vii) **"Instructions"** means any communication, confirmation, instruction, notice or request, in whatever form (including telephone, electronic mail and facsimile), given by (as the case may be) the Client or RBC cees regarding the Services;
- viii) **"Intellectual Property"** means patents, trade marks, service marks, design rights (whether registrable or otherwise), applications for any of the foregoing, copyrights, database rights, know how, domain names, trade or business names and other similar rights or obligations whether registrable or not in any country;
- ix) **"IT Systems"** means any and all computer hardware and software and all other equipment used by RBC cees in the course of the provision of the Services (together with any updates or amendments made to the IT Systems at the Client's request);
- x) **"KYC"** means the Know Your Client procedures which may be required to verify client identity;

- xi) **“Managed Entity”** means any body corporate, trust, plan, scheme, partnership, association or other person for or in relation to which the Services are or are to be provided;
- xii) **“RBC cees”** means any entity which is from time to time part of RBC Corporate Employee and Executive Services including any one or more of Abacus Corporate Services Limited and all of its subsidiaries, and their respective successors in title;
- xiii) **“RBC”** means Royal Bank of Canada and all of its subsidiaries and affiliates, and their subsidiaries and affiliates, and their respective successors in title;
- xiv) **“Services”** means all services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), any Managed Entity either by RBC cees or its delegates;
- xv) **“Terms and Conditions”** means the present Terms and Conditions;
- xvi) the headings are for convenience only and shall be ignored in construing these Terms and Conditions;
- xvii) references to any gender are references to all genders and words imputing the singular shall impute the plural and vice versa in each case;
- xviii) references to the “Client” includes, in the case of an individual, his heirs, personal representatives and assigns and, in the case of more than one person, means such persons jointly and severally and includes the survivor or survivors of them and, in the case of a body corporate, includes its successors and assigns; and
- xix) references to “clauses” herein are to clauses of these Terms and Conditions.

2 Acceptance of mandate

RBC cees accepts the mandate to provide or continue to provide the Services for the Managed Entity.

3. Commencement date

- i) These Terms and Conditions take effect from 20 March 2016.
- ii) Where the provision of Services commenced prior to 20 March 2016, as at 20 March 2016 these Terms and Conditions shall replace and supersede all terms and conditions previously in force, in relation to the Services.

4 Delegation

- i) RBC cees, in providing the Services, may, as regards its discretionary or other powers, act by its properly appointed officers.
- ii) RBC cees may wholly or partly delegate any of the Services to third parties (“substitutes”). In the event that group companies of RBC cees are appointed as

substitutes, these Terms and Conditions shall also apply to them.

- iii) RBC cees is authorised to take any steps which it, in its absolute discretion, deems fit to protect or further the assets or interests of the Managed Entity and to employ at its discretion such advisers, in whatever capacity, at the expense of the Managed Entity.

5. Conflicts of interest

RBC cees shall communicate any conflicts of interest, should they arise, directly to the Client.

6. Management

- i) RBC cees is generally obliged to carry out the Services following the Instructions of the Client within the limitations of statute, law and public morals.
- ii) Without the Client’s express consent, RBC cees shall not be obliged to initiate proceedings at courts or other authorities.
- iii) Without the prior written consent of RBC cees, the Client shall not be allowed to assign or transfer any rights derived from any agreements between the Client and RBC cees to third parties.
- iv) In cases of urgency, RBC cees will be authorised to take measures in the best interest of the Client, necessary for the proper management of the Managed Entity, even without proper Instructions received.
- v) In providing the Services, RBC cees shall not do anything or be required to do anything which, in the opinion of RBC cees, may conflict with the terms of any relevant trust or with any applicable laws or regulations.

7. Remuneration

- i) Unless otherwise agreed in writing between RBC cees and the Client, payment for the Services shall be in pounds sterling, as agreed from time to time. RBC cees will also be entitled to reimbursement for any expenses or disbursements incurred by it in the provision of Services.
- ii) RBC cees shall be entitled to the Fees. Additional fees may be levied for work requiring urgent allocation of specific resources or for terminations or transfers.
- iii) Invoices raised against any Managed Entity will be on a quarterly basis (unless otherwise agreed in writing) and may include fees in advance for Services, together with taxes.
- iv) RBC cees’ invoices (and any expenses, liabilities and disbursements incurred by the Managed Entity or by RBC cees in the provision of Services) may be settled from funds controlled by RBC cees and the Client must ensure that sufficient funds are available whether held by the Managed Entity or otherwise

- v) All fees, expenses and disbursements charged by RBC cees are required to be paid in full within 30 days of the date of invoice. If, for any reason, outstanding fees, expenses or disbursements are not settled within this time, interest at a rate of 2% per month may be charged, compounded annually and RBC cees shall be under no obligation to carry out any further work for the Client on any matter or to pay any sums on its behalf or on behalf of the Managed Entity until all outstanding amounts have been paid.
- vi) RBC cees shall be entitled to retain at its discretion any benefit direct or indirect received (without the requirement to declare on a case by case basis that commissions have been retained) including but not limited to commissions, shares of commissions, fees or any other remuneration paid customarily or by usage or generated in respect of a Managed Entity.
- vii) Where another party might agree to pay the Client's costs, or where some costs may be recoverable in litigation, or from the Client's insurers, the responsibility to meet RBC cees' fees, expenses and disbursements in a timely fashion nevertheless remains the Client's regardless of any arrangements with, or rights against, other parties or any court order or anticipated order.
- viii) Fees charged by RBC cees may be subject to Value Added Tax (or equivalent in any relevant jurisdiction) that will be levied according to legal requirements.
- iii) It remains the responsibility of the Client to obtain any specialist advice and to issue copies of such advice, when requested, to RBC cees. This extends to all transactions undertaken by RBC cees on behalf of the Client in respect of the Managed Entity. RBC cees does not offer or provide advice on taxation or advice on other financial consequences which might be caused or suffered, directly or indirectly, as a result of any transactions in which RBC cees is involved on the Client's or Managed Entity's behalf. Also, RBC cees is not licensed to give investment advice.
- iv) The Client expressly warrants that it has taken appropriate tax, legal and/or accounting advice and shall communicate this advice, as appropriate, to RBC cees.
- v) The Client will notify RBC cees prior to any alteration in the Client's or any other person's interest in the Managed Entity and provide upon request full disclosure of any and all information concerning the Managed Entity.
- vi) The Client will not (without RBC cees' written consent) use RBC cees' name, address, electronic address, telephone/telex/facsimile numbers or allow the same to appear on any notepaper or documentation belonging to or connected with the Managed Entity or in any advertising material.

8. Responsibilities of the client

The Client confirms that:

- i) Any assets held by or connected with the Managed Entity have not been derived or been otherwise connected with any illegal or immoral activity.
- ii) The Managed Entity will not be involved directly or indirectly in any unlawful activity or will not be used for any unlawful or immoral purpose.
- iii) Any Instruction given by the Client will be accurate and will not contain any falsehoods or be misleading in any way or involve any unlawful act.
- iv) Where RBC cees provides officers for a Managed Entity, the Client will not take any action, or enter into any contract, on behalf of the Managed Entity without RBC cees' consent.

9. Further obligations

- i) These Terms and Conditions will apply in respect of all Services and implied Services provided by RBC cees whether or not there is any written or other express acceptance thereof by the Client.
- ii) The Client may be requested to provide details of the original source of wealth, source of funds, references and explanations of certain transactions and will cooperate promptly with all such requests.

10. Liability

- i) The Client (if more than one person, jointly and severally) hereby indemnifies RBC cees, its employees or appointees and undertakes to keep RBC cees indemnified against all and any losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by RBC cees of whatever nature and howsoever arising out of or in connection with RBC cees performing the Services, save for any loss suffered due to the fraud, wilful misconduct or gross negligence of RBC cees or its employees.
 - ii) RBC cees, its employees or appointees shall not incur any liability for having acted in accordance with applicable contractual provisions.
 - iii) RBC cees shall not incur any liability whatsoever arising from the fraud, wilful misconduct or negligence of any delegate, agent, nominee or any other third party appointed or employed by RBC cees in good faith and with due diligence.
 - iv) Under no circumstances whatsoever shall RBC cees be liable for direct or indirect loss of profit, loss of data, loss of contracts, loss of anticipated savings, loss of business or for any indirect or consequential loss or damage whatsoever that may be suffered by the Client.
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11 Acceptance and due diligence procedures

- i) Subject to its discretion, RBC cees shall not transact business for the Client until its KYC procedures have been completed to its satisfaction. If funds are received prior to the KYC procedures being completed then RBC cees may decide to return these funds. RBC cees shall not accept any liability for any loss on the part of the remitter in such circumstances.
 - ii) RBC cees reserves the right to terminate the relationship (and any agreement documenting the same) between RBC cees and a Client if its KYC procedures or due diligence requirements have not been completed to the satisfaction of RBC cees within a reasonable period from the date of request by RBC cees for any appropriate KYC documentation.
 - iii) In the event that the relationship between RBC cees and the Client is terminated in accordance with this clause, any funds which may be held at the date of termination shall be returned only to an account with a regulated financial services institution held by that institution in the name of the Client.
 - iv) In accordance with anti-money laundering legislation, RBC cees may be required to provide certified true copies of documents that verify the identity of the Client and/or Beneficiary to any banker, investment manager or other intermediary, in order to open accounts or enter into mandates on behalf of the Managed Entity.
- iv) RBC cees shall not be responsible for any non-receipt of Instructions (or advice) or any errors or ambiguity in such Instructions (or advice) or any lack of authority on the part of the person giving or making the same.
 - v) RBC cees will not incur any liability for any loss arising by reason of a failure of communication to or from RBC cees, howsoever transmitted or dispatched, or for any interference or interception made of any communications in transit or if transmitted by unauthorised persons whether or not resulting from an act or omission on RBC cees' part.
 - vi) RBC cees is authorised to act without enquiry on Instructions or advice from the Client or any person RBC cees believes to be duly authorised by the Client in all matters concerning the Managed Entity or its affairs. Where RBC cees is instructed by joint parties, RBC cees will be entitled to rely on the specific Instructions of, or advice provided by, any one of such joint parties or any officer of the company or association unless previously notified in writing. Such Instructions or advice may be communicated orally or in writing or by electronic means or otherwise subject to the previous clauses.
 - vii) To help RBC cees to improve its Services and in the interests of security, RBC cees may monitor and/or record all telephone calls made between RBC cees and the Client or any person RBC cees believes to be duly authorised by the Client in all matters concerning the Managed Entity or its affairs. Such recordings shall be and shall remain the sole property of RBC cees and RBC cees 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.

12. Instructions

- i) RBC cees will act upon any Instructions or advice (including, for the avoidance of doubt, Instructions or advice provided by electronic mail, telephone or facsimile), which the Client may provide strictly for convenience and at the Client's risk; and RBC cees reserves the right to ask the Client subsequently to confirm in writing any request sent electronically, by telephone or facsimile. The Client acknowledges the risks inherent in giving Instructions or passing on advice by electronic mail, telephone or facsimile, in particular the risk that such Instructions or advice may be fraudulently or mistakenly given or written, intercepted, altered and may not be received in whole or part by the intended recipient or within a particular timescale.
 - ii) It is the Client's responsibility in relation to the Services, to provide RBC cees with complete, accurate and timely Instructions, advice, information and documentation when requested and to carry out any obligations ascribed to and undertaken by the Client or others under the Client's control.
 - iii) RBC cees, its employees or appointees shall not incur any liability for having acted in accordance with the Instructions of, or advice provided by, the Client. In addition, RBC cees, its employees or appointees shall not incur any liability for failure on their part to comply wholly or partly with any Instructions (or advice) which is not in writing, or, in the case of electronic mail, telephone or facsimile, has not subsequently been confirmed in writing.
- viii) RBC cees shall not be bound to take or refrain from taking any action whatsoever which could in the opinion of RBC cees result in a contravention of any law or regulation in force from time to time in the Islands of Jersey or Guernsey or in England and Wales or in any other place whatsoever. RBC cees reserves the right not to comply with any requests which in its opinion could potentially result in any such contravention or which in its opinion could result in damage to its reputation or good standing or expose it to personal liability or risk or prosecution in any jurisdiction.
 - ix) If the Client or RBC cees receives notification of any claim, demand or the commencement of any action, suit or proceeding they shall notify the other party in writing immediately.
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13. Alterations to terms and conditions and fees

- i) These Terms and Conditions may be altered by RBC cees from time to time and any variations thereto in force now or in the future will only be sent to the Client in hard copy form when requested in writing by the Client.
- ii) However, these Terms and Conditions and any future variations thereto will be published online by way of public notice to Clients, prospective clients and other consumers of Services. If RBC cees has given any person written notice of the existence of these Terms and Conditions online and that person has not requested in writing a hard copy format to be sent to him, then, by the publication of these Terms and Conditions and any variations thereto online, that person shall be deemed to have agreed to these Terms and Conditions and all variations thereafter. The Client will adhere to any current or future agreements.
- iii) It is the policy of RBC cees periodically to review the Fees. RBC cees reserves the right to vary the Fees at any time by written notice to the Client and any notice sent by post shall be deemed to have been given 3 days after posting. Without prejudice to the foregoing, RBC cees will use reasonable endeavours to consult the Client prior to any material variation to the Fees.

14. IT systems and intellectual property rights

- i) The Client recognises that legal ownership of the IT Systems (with the exception of all computer software owned by a third party and any compilation of the Client Data on such IT Systems) shall remain vested in RBC cees.
- ii) Any Intellectual Property rights arising out of the provision of the Services shall remain vested in RBC cees.
- iii) Where agreed with the Client, RBC cees may provide Services to the Client and Beneficiaries (including employees of the Client) over the internet. Such Services will be subject to these Terms and Conditions and such other terms as may be specified from time to time.
- iv) Any internal memoranda, attendance notes and other documents concerning the Managed Entity created by RBC cees shall remain the property of RBC cees and RBC cees shall not be obliged to provide originals or copies of such documents unless ordered to do so by a court of a competent jurisdiction.

15. Confidentiality

- i) RBC cees shall process any Client Data which constitutes personal data in accordance with the provisions of these Terms and Conditions.
- ii) The confidentiality of Client Data obtained by RBC cees during the course of providing Services is very important. RBC cees shall not disclose, transfer or sell to any person any Client Data or any information relating to the Services (whether acquired before or after the Services were contemplated and whether from the Client, a Beneficiary, a Managed Entity or a third party) save:

- a) where RBC cees or any other member of RBC is compelled or permitted or required to do so by law, by regulation or by order of a court or governmental or administrative tribunal, regulatory authority or police authority in any jurisdiction (for the avoidance of doubt, including but not limited to any exchange of information pursuant to any local automatic exchange of information for fiscal or other purposes or under compulsion of any tax information exchange obligations) and in each case whether or not the same is strictly binding or capable of being enforced against the relevant member of RBC;
 - b) where disclosure is made at the request or with the consent of the Client, a Beneficiary or a Managed Entity (as appropriate) to which that Client Data relates, or if otherwise permitted by these Terms and Conditions;
 - c) where disclosure is made to the Client or a Managed Entity of Client Data relating to any Beneficiary in respect of that Client or Managed Entity via access being granted to the RBC cees website (which is provided by RBC cees for the provision of the Services);
 - d) where disclosure is made to the Client or a Managed Entity of Client Data relating to any Beneficiary in respect of that Client or Managed Entity (at the request of that Client or Managed Entity), provided that the Client or Managed Entity (as applicable) shall not request the disclosure of any such Client Data without the relevant Beneficiary having consented or having previously consented to such disclosure;
 - e) where failure to make such disclosure would in the opinion of RBC cees be prejudicial to RBC cees, its nominees, advisers or agents, a Beneficiary or a Managed Entity; or where disclosure is made in accordance with this clause 15.
- iii) RBC cees may at any time process or disclose Client Data to any person (including, for the avoidance of doubt, any other member of RBC or any third party) for the following purposes:
- a) to provide, facilitate or otherwise assist in the provision of the Services (and for these purposes RBC cees may provide Client Data to substitutes, third party delegates or external service providers appointed from time to time by RBC cees, including (but not limited to) for the purpose of meeting the due diligence requirements of any such substitute, delegate or service provider);
 - b) to meet RBC's regulatory and/or legal and/or financial and/or other reporting obligations in Guernsey, Jersey or in any other jurisdiction (as applicable);
 - c) for the purposes of fraud or crime prevention or detection (including, without limitation, to comply with RBC's internal "know your customer", anti money laundering and anti bribery and corruption policies from time to time);
 - d) to assess financial risks;

- e) to bring or defend any dispute or litigation concerning the Services;
 - f) to any person to whom all or part of the business of RBC cees may be transferred; and
 - g) to such persons as RBC cees believes is necessary where a failure to make such disclosure would result in damage to RBC's reputation or good standing or expose it to civil or criminal prosecution in any jurisdiction or otherwise be prejudicial to RBC, the Client, any Beneficiary or any Managed Entity.
- iv) RBC cees may use RBC's centralised systems and/or systems resources and/or specialist information technology employees, other RBC employees, consultants and contractors in other countries such as Canada and the United Kingdom, whether or not those countries have equivalent data protection legislation to the jurisdiction(s) from which the Services are provided and which may be outside the European Economic Area. The use of such centralised systems, resources and employees allows for certain efficiencies including operating and managing systems back-up and data recovery, risk evaluations, KYC, due diligence, and anti-money laundering screening. Centralisation may result in Client Data, including personal data, being transmitted through or stored or processed in another jurisdiction, and also being subject to the laws of that jurisdiction. In this event, RBC cees shall use its reasonable endeavours to ensure that Client Data, including any personal data is protected to the standards which RBC cees applies in the jurisdiction(s) from which the Services are provided.
- v) Except where otherwise agreed in writing, Client Data may also be processed or disclosed by RBC cees for the following additional purposes:
- a) evaluating the potential financial needs of a Beneficiary or a Client;
 - b) conducting market research;
 - c) development of new products and services;
 - d) providing a Beneficiary or a Client with marketing materials or proposals regarding the other services and products of RBC;
 - e) to help better manage RBC cees business and the Client's relationship with RBC cees;
 - f) to help better manage RBC cees' risks and operations and those of other RBC companies; or
 - g) to help better understand the current and future needs of RBC clients.
- vi) A Beneficiary may at any time request from RBC cees further information about the names of the companies within RBC, the countries in which they operate and any other reasonably accessible and publicly available information about RBC.

16. Data protection

- i) RBC cees is bound by the requirements of applicable data protection legislation and has obtained all necessary registrations thereunder. RBC cees shall use any Client Data which constitutes personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001, the Data Protection (Jersey) Law 2005, or the Data Protection Act 1998 as amended from time to time, depending upon the location of the office from which RBC cees provides the Services.
- ii) The Client warrants that it has complied, and undertakes that it shall continue to comply, in all respects with the provisions of any data protection law applicable to it in relation to all personal data processed by RBC cees in the provision of the Services.
- iii) The Client shall not transfer the Client Data to RBC cees before having obtained the appropriate consents to do so (including, without limitation, any consent which is required in order for the Client Data to be used in accordance with clause 15 and this clause 16).
- iv) RBC cees is entitled to hold and keep a record on its centralised computer database or structured paper file of the Client Data. The Client Data may be retained following termination of the Services, and for customer identification purposes, in accordance with applicable law or regulation and the record keeping policy implementing such law or regulation.

17. Force majeure

RBC cees 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 cees' control.

18. Complaints

- i) RBC cees hopes that any questions or concerns that a Client may have in respect of the Services may be satisfactorily resolved by discussions between the Client and the director of RBC cees responsible for the Client's affairs.
 - ii) If at any time the Client believes that the Services could be improved or if the Client is at any time dissatisfied with any aspect of the Services, the matter should be raised with the relevant director of RBC cees responsible for the Services. The Client may also at any time request a copy of the Complaints Procedure which sets out how the Client's concerns will be handled.
 - iii) RBC cees complies with all applicable laws and codes of practice for the proper handling of complaints.
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19 Waiver

A waiver by either party of a breach of any provision shall not constitute a waiver of any subsequent default.

20. Governing law

These Terms and Conditions shall be governed by either the law of the Island of Guernsey, the law of the Island of Jersey, the law of England and Wales or the law of Scotland, depending upon whether the Services are provided in Guernsey, Jersey, England and Wales or Scotland respectively and the Courts of the respective jurisdictions shall be seized with any dispute howsoever arising in respect of these Terms and Conditions.

21. Regulatory material

- i) Certain of the entities comprising RBC cees are regulated in the conduct of trust company business by (as the case may be) the Jersey Financial Services Commission and/or the Guernsey Financial Services Commission.
- ii) A list of the RBC cees entities regulated by the Jersey Financial Services Commission in the conduct of trust company business under the Financial Services (Jersey) Law 1998 (as amended from time to time) can be found at www.jerseyfsc.org.
- iii) A list of the RBC cees entities regulated by the Guernsey Financial Services Commission in the conduct of trust company business under The Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended from time to time) can be found at www.gfsc.gg.
- iv) None of the RBC cees entities are, or are required to be, authorised under the UK Financial Services and Markets Act 2000.
- v) In the event of termination, RBC cees shall be entitled to all fees, expenses and accrued rights under these Terms and Conditions and in the case of expenses, save for amounts paid on account for disbursements to be incurred.
- vi) In the event of termination, or the cessation of a relationship in part or whole, RBC cees, its appointees or employees shall be entitled to make such retentions and receive such indemnities as it may require in respect of any actual or contingent liabilities.
- vii) In the event of termination, RBC cees shall be entitled, but not obliged, to retain copies of all documents and correspondence transferred pursuant to Clause 23ii).

22. Severability

- i) Each clause, term or provision of these Terms and Conditions constitutes a separate and independent provision of the Terms and Conditions. If any clause, term or provision of these Terms and Conditions is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

23. Termination

- i) If for any reason the Client fails to observe any of its obligations under these Terms and Conditions, RBC cees shall be entitled to immediately withdraw all and any Services previously provided.
- ii) Without prejudice to clause 23i), the Client or RBC cees is entitled to issue 3 months' written notice to terminate the provision of Services without giving cause or providing explanation. Such notice will require the Client immediately to give RBC cees details of a new trustee and/or administrator to whom it may transfer the records of the Managed Entity. Any such transfer shall

be subject to clause 14iv) and will be completed within 3 months of (as the case may be) the date the notice of termination is issued by RBC cees or from the date the notice of termination is received by RBC cees at its offices, unless there are outstanding matters to be resolved or consents to be obtained outside of the direct control of RBC cees or the Client. In such circumstances, RBC cees will charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services of any Managed Entity to another professional adviser or service provider, if applicable. Assets which are held by RBC cees on a fiduciary basis on behalf of the Client, shall be held as fiduciary assets. Any profits and liabilities of the fiduciary assets received respectively by RBC cees in its own name are to be held for the account and at the risk of the Client.