

# Fiduciary Treasury Service Terms and Conditions



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## 1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms, unless the context otherwise requires:

**“Accrued Interest”** means the interest accrued to the Client on a daily basis within each interest period in respect of Client Money held within a Segregated Client Account;

**“Agreement”** means the Application Form, these Terms, and the Fee Schedule and includes any variation of them and all documents entered into as supplemental to them;

**“Application Form”** means the Fiduciary Treasury Service Application Form that forms part of the Agreement;

**“Approved Bank”** has the meaning given in the Financial Services (Investment Business (Client Assets)) Order 2001 Part 1 subsection 1;

**“Associate”** means any holding company or subsidiary of the Company or any company which is a subsidiary of any such holding company or any other member of RBC;

**“Business Day”** means a day (other than a public holiday or Saturday or Sunday) on which banks are open for business in Jersey;

**“Client”** means the person specified as the Client in the Agreement and includes all persons and parties deriving title from or under such person;

**“Client Instructions”** means the Client’s general instructions for the management of Client Money as set out in Part II and III of the Application Form or varied from time to time by written communication from the Client;

**“Client Money”** has the meaning ascribed thereto in Clause 5.1 hereof;

**“Client Money Accounts”** has the meaning ascribed thereto in Clause 5.1 hereof;

**“Company”** means RBC Treasury Services (CI) Limited, a company incorporated in Jersey (registered company number 83758) and having its registered office at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT, Channel Islands;

**“Data Protection Laws”** means the Data Protection (Jersey) Law 2005, as amended;

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

**“Fee Schedule”** means the schedule issued from time to time by the Company reflecting details of the Company’s latest fees for the Service, and provided to Clients;

**“Fiduciary Deposit”** means money placed on behalf of a specific Client or a group of Clients with an Approved Bank;

**“FD Service”** means the service described in Clause 4(i);

**“FX Service”** means the service described in Clause 4(ii);

**“Interest Application Date”** means the date at which the Approved Bank applies interest to the Client Money Account;

**“Jersey Anti-Money Laundering Rules”** means all Jersey enactments and published regulatory requirements in relation to anti-money laundering or countering the financing of terrorism as passed or amended from time to time;

**“Joint Owner”** and **“Joint Owners”** have the meaning given in Clause 28.6;

**“Law”** means the Financial Services (Jersey) Law 1998;

**“Notice of Ownership in Common”** has the meaning given in Clause 28.6(v);

**“Order”** means the Financial Services (Investment Business (Client Assets)) Order 2001;

**“Proper Instructions”** means written or facsimiled instructions in respect of any of the matters referred to in these Terms authorised or signed or purported to be authorised or signed by the Client or such one or more person(s) (whose name, signature and address shall have been delivered to the Company) as the Client shall from time to time have authorised to give the particular class of instruction in question in accordance with Clause 13. In instances indicated in advance by the Company and agreed with the Client, the Company may also act pursuant to instructions by telephone or email given or purported to be given by the Client and such instructions shall be deemed to be Proper Instructions. Where Proper Instructions are given by telephone, written confirmation thereof shall not be required to be sent to the Company. However, in the event that telephone instructions are subsequently confirmed in writing, should there be a conflict between the Company’s interpretation of the telephone instructions and the written instructions later received, the Company shall be entitled to rely on the telephone instructions it first believed that it had received, without any liability for mistake or error;

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

**“RBCCIL”** means the Jersey Branch of Royal Bank of Canada (Channel Islands) Limited, a company incorporated in Guernsey (registered company number 3295);

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

“**Segregated Account**” means an account (holding Client Money) maintained with an Approved Bank in the name of RBC Nominees in respect of a group of Clients;

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

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

“**Structured Transactions**” means the service described in Clause 4(iii);

“**these Terms**” means these terms and conditions;

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

“**you**” and “**your**” refer to the Client.

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

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## 2. INTRODUCTION

- 2.1. These Terms form part of your Agreement with the Company. You should carefully read and consider these Terms before you complete the Application Form. By signing the Application Form you confirm your acceptance of and agreement to these Terms. It is recommended that you retain a copy of these Terms for future reference. These Terms relate solely to the Service. We may also provide other services and products, if so agreed between you and us, which are not governed by these Terms and which may require supplemental or separate documentation to be signed by you.
- 2.2. You should also note that:
  - (i) the Company is regulated by the Jersey Financial Services Commission under the Law for the conduct of investment business. However the Service does not include the provision of any investment advice or discretionary investment management service and all transactions effected on behalf of

clients will be effected on an “Execution Only” basis (other than the FD Service) (see Clause 7 below “Best Execution”). Accordingly, any comment made by any employee should not be treated as being advice or a recommendation given by us and relied upon by you. The Company strongly recommends that you should seek appropriate independent professional investment or financial advice relevant to your particular circumstances before deciding to request the Service or any services from the Company, or instructing the Company to execute any transactions on your behalf. You acknowledge that you are entirely responsible for your investment decisions and for (a) recognising and considering any risks associated with such decisions and are not relying on the Company in this regard; and (b) advising the Company of any matter which you wish the Company to take into account when executing transactions on your behalf. For the avoidance of any doubt, the Company does not carry on deposit taking business, and does not accept deposits.

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

### 2.3. Taxation

- (i) The Company does not provide tax advice and strongly recommends that, if appropriate, you should seek independent professional tax advice relevant to your particular circumstances before deciding to request the Service from the Company, or instructing the Company to execute any transactions on your behalf. You acknowledge that you are entirely responsible for the management of your own affairs for tax purposes, seeking your own tax advice in respect of any account or service and for advising the Company of any matter which you wish the Company to take into account when executing transactions on your behalf.
- (ii) Please note that taxes and/or other costs may exist in relation to an account and/or other services the Company provides that are not paid via the Company or withheld by the Company.
- (iii) The tax treatment of any account depends on your individual circumstances and may be subject to change.
- (iv) You will indemnify the Company against any tax liability and reasonable costs (including, without limitation, legal expenses) arising in relation to any tax liability that may be incurred by the Company in respect of transactions entered into by the Company on your behalf. Amounts paid to your account may also be subject to tax withheld at source in or on behalf of the jurisdiction from which the payment originates.
- (v) The Company does not pay interest or determine the rate at which interest on Client Money is paid. Interest is only paid by the relevant Approved Bank holding Client Money at the rate agreed with that Approved Bank. When interest is received from the Approved Bank it is applied to the relevant account net of fees, in accordance with the Fee Schedule, and applicable taxes and levies if applicable.
- (vi) The Company may be required by legislation, regulation, order or agreement between governments or tax authorities of various countries to report on an ongoing basis certain financial account information about you and your accounts and assets on an individual or aggregated basis in accordance with the tax reporting regimes applicable to you. If you are not an individual, the Company may also have to report financial account information about persons connected with you such as your direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors, protectors or trustees. In particular, your financial account information will be reported to Jersey tax authorities. The tax authority in Jersey may pass the financial account information to the tax authorities in the country that requires it in accordance with the applicable tax reporting regime. If the Company is required to report financial account information, this may include (but is not limited to) financial account information about you - your name, address and jurisdiction(s) of residence and your social security number/ taxpayer identification number(s) or similar (if applicable), and details of your accounts and assets, for example your account number(s), the amounts of payments including interest, dividends, gross proceeds and other amounts paid or credited to the account(s), and the account balance(s) and asset value(s).
- (vii) The Company reserves the right to request further proof of identity and residence of the account holder (and all beneficiaries of the account) and all controlling and/or ultimate beneficial owners, regardless of when the account was opened. In the absence of such documentary evidence, the relevant tax reporting regime's default position will be applied.
- (viii) Joint account holders should note that in the event that one or more account holders is determined to be reportable under one or more tax reporting regimes, the Company may be required to report information regarding the reportable account holders and financial information regarding the account as a whole.
- (ix) Where you are a corporate customer or other legal entity, the Company may be required to identify and report under one or more tax reporting regimes, persons with an interest in you, including but not limited to shareholders, partners, trustees, settlors, protectors, beneficiaries or other persons exercising control, including senior managing officials. If reporting applies, the Company will be required to report information regarding you and the underlying reportable persons.
- (x) To the greatest extent permitted by applicable law, the Company will not be liable to you for any liabilities, costs, expenses, damages and losses suffered or incurred as a result of the Company complying with legislation, regulations, orders or agreements with tax authorities in accordance with these Terms, or if the Company makes an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from the Company's reliance on incorrect information provided to the Company by you or any third party, unless that loss is caused by the Company's gross negligence, wilful default of this Clause or fraud.

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### 3. APPOINTMENT

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

any Jersey or foreign regulatory, police, judicial or tax authority.

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### 4. FIDUCIARY TREASURY SERVICE

- 4.1. Following consideration and acceptance by the Company of the Client's application to receive the Service, the Client shall place within the Designated Client Account a minimum sum that we will specify from time to time as being necessary to receive the Service.
- 4.2. The Service includes the following bespoke offerings:
- (i) **Fiduciary Deposit Service (the "FD Service")**  
Managing your money, as agent, (by placing Client Money on deposit with Approved Banks) in accordance with the guidelines and restrictions outlined in the Client Instructions given by you.  
  
The discretion granted to the Company is limited to (a) deciding which Approved Bank or Approved Banks to place the Client Money with (subject to any restrictions outlined in the Client Instructions); and (b) determining the period or basis upon which money will be placed (including renewing fixed term deposits or switching money from call or specified notice periods to new fixed term deposits, or vice versa) from time to time until the mandate outlined in the Client Instructions is either modified or cancelled. Advice regarding the management of Client Money may be provided from time to time by the Company upon the request of the Client as part of the FD Service; however such advice does not constitute "investment advice" as defined in the Law.
  - (ii) **Foreign Exchange Service ("the FX Service")**  
Arranging, as agent, foreign exchange deals for value spot to be effected on an "Execution Only" basis (see Clause 7 below "Best Execution") with RBCCIL, based upon specific instructions received from the Client. Please note that the FX Service provided by the Company also covers forward foreign exchange deals on an "Execution Only" basis, which will be executed with RBCCIL. RBCCIL is subject to its own terms and conditions which are available upon request.
  - (iii) **Structured Cash Transactions ("the Structured Transactions")**  
Should a Client wish to effect a Structured Transaction (such as a dual currency investment) that is offered by Royal Bank of Canada (Channel Islands) Limited or an Approved Bank, then the Company can arrange for such a Structured Transaction to be effected based upon specific instructions from the Client. Please note that the Company does not provide investment advice in relation to the Structured Transaction and any Structured Transaction effected for the Client will be done so on an "Execution Only" basis (see Clause 7

below “Best Execution”). There is no guarantee that the money placed with the Company and instructed to be used in relation to the Structured Transaction will be repaid, with or without interest or a premium, either on demand or at a time or in circumstances set out in the Client Instructions.

## 5. CLIENT MONEY

5.1 All money which the Company holds for, receives from, or owes to, the Client in connection with this Agreement (“Client Money”) will be held in either;

- (i) a Designated Account; or
- (ii) a Segregated Account; or
- (iii) a Settlement Account (collectively “the Client Money Accounts”).

The Client acknowledges that:

- (i) any Client Money held on Client Money Accounts is subject to these Terms and also the terms and conditions of the Approved Bank with whom the account is held;
- (ii) Article 10 (1) (a) of the Order does not apply to any Designated Accounts and Settlement Accounts; and
- (iii) the Client has been advised that the protection afforded by Part 4 of the Order does not apply to Designated Accounts.

The Company reserves the right to establish Client Money Accounts with any other Approved Banks whom it deems to be of suitable standing and credit worthiness. Whilst the Company will exercise reasonable care in the selection of the Approved Banks with whom Client Money Accounts are maintained, we shall not be liable for any acts or omissions by, or the insolvency of, any such Approved Bank. Accordingly your counterparty credit risk in respect of monies held on Client Money Accounts will be solely with the Approved Banks concerned.

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

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

5.4 As part of the Service, the Company will automatically establish a Settlement Account for the purposes of holding cash that is received from or held for the Client pending reinvestment or repayment to the Client. For

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

5.5 The Client acknowledges that the Settlement Account is:

- (i) provided solely for the purposes outlined in 5.4 above;
- (ii) not intended to be used as a bank account through which transactions unrelated to the Client’s use of the Service are routed; and
- (iii) not allowed to become overdrawn.

5.6 All income received by the Company in respect of Segregated Client Accounts will be treated as Client Money and reflected in the relevant records maintained for the Client by the Company. The Company may from time to time deduct taxation from any income or payments received in respect of the Client if it is obliged to do so under applicable law or practice.

5.7 Should the Client wish to withdraw monies, then the Client will be required to provide Proper Instructions to the Company and sufficient monies will need to be held on the Settlement Account (see Clause 13). The Client acknowledges and accepts that fixed term deposits are fixed contracts and as such there can be no assumed right of breakage. Some banks do not permit the breaking of fixed term deposits and it may be necessary to wait until the deposit has matured before the monies can be withdrawn. In the event that a bank does allow a fixed term deposit to be broken, you will be liable for all breakage costs imposed by the third party institution as well as any administration costs imposed by the Company. Details of the breakage costs will be advised to the Client and the Client will be required to acknowledge acceptance of said costs in the Proper Instructions provided to the Company.

5.9 The Company shall account to the Client for monies withdrawn by direct transfer to an account held in the Client’s name or by a cheque drawn in the Client’s favour. The Company reserves the right to decline to effect payment of monies withdrawn to any third party in its sole and absolute discretion.

5.10 On receipt of Client Money we must be satisfied as to the source of the Client Money. If we have any doubts as to the source of Client Money we may be bound by law to terminate the provision of the Service.

- 5.11 You will not request us to take or refrain from taking any action whatsoever in relation to your Client Money which could in our sole opinion result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. We reserve the right not to comply with any request which in our sole opinion could potentially result in any such contravention or which in our sole opinion could result in any damage to our reputation or good standing.

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## 6. INTEREST

- 6.1 All interest accrued or paid in respect of Client Money, will be interest earned by each Client only in respect of its own Client Money.
- 6.2 Interest rates applicable to all Client Money Accounts will be set by the Approved Bank. The monies are held with and interest on the Client Money will be paid only by the Approved Bank. The Company itself will not pay "interest" or determine the rate at which interest on Client Money will be paid.
- 6.3 All interest paid by the Approved Bank in respect of Segregated Accounts will be paid into the respective Segregated Account. The Company will allocate the interest paid by the Approved Banks to each Client Money Account, after deduction of its own fees in accordance with Clause 10.3.
- 6.4 All interest paid by the Approved Banks in respect of Settlement Accounts will be paid into the respective Settlement Accounts. The Company will not charge its own fees to Settlement Accounts, although other fees may be deductible in accordance with Clause 10.3.
- 6.5 All interest paid by the Approved Banks in respect of a Designated Account will be paid into the respective Designated Account. The Company will charge fees to Designated Accounts in accordance with Clause 10.3.
- 6.6 Where a Client requests redemption of Client Money and those monies are held within a Segregated Client Account, the interest does not become payable until the Interest Application Date. The Client acknowledges that the interest sum will be paid, net of fees at the next Interest Application Date. For the avoidance of doubt, early application of interest within a Segregated Client Account may only be undertaken when the entire Segregated Client Account is closing, not when closing an individual client record within the segregated client account arrangement.

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## 7. BEST EXECUTION

When providing any of the Services, the Company will take reasonable care to ensure that it obtains the best interest rate or price available for you at that time, taking into consideration:

- (i) the size and type of the transaction concerned;
- (ii) the interest rates or prices quoted by the Approved Banks whom the Company considers to be of suitable standing and credit worthiness; and
- (iii) the internal limits that the Company has set for

each Approved Bank and the availability under said limits.

Given the aforementioned criteria, it is possible that on certain occasions, the interest rate or price obtained may not be as favourable as those that may be available from another Approved Bank.

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## 8. CLIENT REPORTING

- 8.1 The Company will provide the Client with the following:
- (i) confirmation whenever Client Money is placed on a fixed term deposit or any other form of deposit (such as call or a specific notice period) or a deposit is broken;
  - (ii) confirmation whenever the Company executes a foreign exchange deal or effects a structured cash transaction on behalf of the Client; and
  - (iii) a statement of the Company's internal record of the balance in respect of any Designated Account and the Client's participation in each Segregated Account (call or specific notice periods only) or Settlement Account on a quarterly basis or any other basis agreed between the Company and the Client.

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## 9. DELEGATION

- 9.1 In furtherance of its obligations under the Agreement, the Company shall be entitled as agent for and on behalf of the Client to delegate the Company's powers and duties under the Agreement, in whole or in part, to any person or persons, upon such terms and conditions, as the Company shall think fit, provided that the Company shall, upon the appointment of any such delegate, be satisfied and shall continue to be satisfied that such delegate is a fit and proper person and, in such circumstances, the Company shall not be liable for any act, omission or default by, nor the insolvency of, any such delegate. The Company may also employ agents to perform any administration, dealing and ancillary services required to enable it to provide the Service under the Agreement.

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## 10. FEES

- 10.1 We shall be entitled to charge fees and other charges to you in connection with the provision of the Service. The fees and charges associated with the Service will be notified to you prior to the Service being provided. Fees will be charged in accordance with the tariff outlined in the Company's Fee Schedule, a copy which is available upon request.
- 10.2 The Company may modify its Fee Schedule at any time, subject to providing a minimum of 30 days notice of such change to the Client.
- 10.3 The Company is authorised to deduct from monies which are held on behalf of the relevant Client:
- (i) the Company's fees and charges;
  - (ii) any taxes which the Company is required to deduct in accordance with applicable law; and

- (iii) any other costs or charges levied or incurred by the Company on behalf of the Client.

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## 11. CLIENT REPRESENTATIONS AND WARRANTIES

- 11.1 The Client makes the following representations and warranties on the date of its signing the Application Form and on such date and for so long as the Agreement is in place, and at all times where appropriate, undertakes to the Company the following:
- (i) the Client has full and unrestricted power, authority and requisite legal capacity to engage the Company to provide the Service;
  - (ii) the monies which the Client wishes the Company to hold as Client Money, do not represent the proceeds of a criminal act and are free from all security interests, liens, charges, mortgages, encumbrances and other third party interests whatsoever (the "Encumbrances"), and the Client undertakes that no Encumbrances will arise from any acts or omissions on the part of the Client other than as agreed between the Company and the Client from time to time;
  - (iii) unless the Client has notified the Company in writing that the Client is acting on behalf of any third party or parties and has provided the Company with the name or names of the third party or parties concerned, the Client is not receiving the Service on behalf of any third party or parties and is the legal and beneficial owner of the Client Money;
  - (iv) the Client undertakes not to deal, except through the Company, with any of the Client Money and not to authorise anyone else to deal in the Client Money other than with the prior written agreement of the Company;
  - (v) the Client warrants that any information which the Client has provided to the Company in relation to the Client's status, residence and domicile for taxation purposes is complete and correct in all respects, and the Client agrees to provide any further information as the Company may require;
  - (vi) the Client will notify the Company promptly if there is any material change in any information the Client has provided to the Company pursuant to the Agreement and the Service, and will provide such other relevant information as the Company may from time to time request. The Client acknowledges that any failure to provide such information may adversely affect the quality of the Service provided by the Company and the ability of the Company to provide the Service;
  - (vii) the Client has not given to the Company any instructions that will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;

- (viii) the Client will comply with all filing requirements in any applicable jurisdiction and pay all taxes and governmental dues payable by the Client in connection with Client Money and use of the Service; and
- (ix) the Client shall disclose or procure the disclosure to the Company, on request, of any and all information about the Client or concerning Client Money.

- 11.2 The representations and warranties contained in Clause 11.1 will be deemed to be repeated by the Client each time the Client enters into a dialogue or correspondence with the Company or remits new monies to the Company.

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## 12. CLIENT ACKNOWLEDGEMENTS

- 12.1 The Client acknowledges and accepts that:
- (i) whilst the Company will exercise reasonable care in the selection of Approved Banks with whom Client Money Accounts are maintained, we shall not be liable for any acts or omissions by, or the insolvency of, any such Approved Bank. Accordingly your credit risk in respect of monies held on Client Money Accounts will be solely with the Approved Banks concerned;
  - (ii) when the Company executes a transaction on behalf of the Client with a third party institution, there is always a degree of risk that the third party institution may fail to act upon the instruction given or in the manner expected;
  - (iii) the Client is responsible for verifying the correctness of all FD Service confirmations and transaction advices in respect of the FX Service or Structured Transactions received from the Company and is required to notify the Company within 48 hours of the receipt of each document, of any alleged inaccuracies or any deposit or transaction that has not been effected in accordance with the Client's Instructions.
  - (iv) the Client is responsible for verifying the correctness of all statements in respect of Client Money Accounts received from the Company and is required to notify the Company within 60 days of the receipt of each such document of any alleged omissions from, or additions wrongly made to, or inaccurate entries reflected therein.
- 12.2 The Client acknowledges and accepts that:
- (i) the Company reserves the right to refuse to provide or continue to provide the Service that the Client wishes to operate on behalf of any third party or parties at the Company's sole and absolute discretion. The Company may do this without giving the Client any reason. (ii) the Company has the authority to correct any errors which may occur in respect of the Service without the Client's further authority.

(iii) the Client must ensure the name of the Company or any other Company within RBC does not appear in any promotional literature, any document or any advertisement issued on behalf of the Client, without the prior written approval of the Company.

- 12.3 The Client hereby acknowledges and agrees that the Client has taken independent tax advice in connection with the Client's obligations and liability (if any) to account to the revenue authorities in the Client's country of domicile or residence in relation to any transactions that are effected in connection with the Service.
- 12.4 The Client hereby acknowledges and agrees that where Proper Instructions are given to the Company to withdraw or transfer Client Money for payment to a third party, the payment shall only occur upon the Settlement Account having adequate and cleared funds to satisfy such Proper Instructions and not upon the Company providing instructions to an Approved Bank to effect such Proper Instructions, which may result in a timing difference between the crediting of funds to the Settlement Account with RBCCIL and payment of Client Money to the third party.
- 12.5 The Client hereby acknowledges and agrees that where Proper Instructions are received to switch monies between Approved Banks, the Company will carry out the instructions at its sole discretion which may result in Client Money being held in the Settlement Account with RBCCIL prior to switching such monies to another Approved Bank. The Company will not be liable for any loss of interest while monies are held with RBCCIL for this purpose.

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### 13. PROPER INSTRUCTIONS

- 13.1 The Company shall not be under any liability on account of anything done or suffered by it in good faith as the result of Proper Instructions received by it and shall not be liable for any loss incurred by the Client as a result of any delay in giving or confirming or any refusal to act on Proper Instructions in accordance with this Clause 13.
- 13.2 In the event that the Company accepts and acts upon electronic, facsimile or telephone instructions purporting to emanate from the Client and signed or given in accordance with the authority specified in the Application Form, then the Company shall be indemnified from any liability for simple or honest mistake arising from misunderstanding or misinterpretation thereof, errors in transmission or abuse by third parties.
- 13.3 Details of the persons authorised to give Proper Instructions on behalf of the Client will be specified in the Application Form and may be revised from time to time by at least seven Business Days' notice in writing from the Client to the Company setting out the names and signatures of persons authorised to give instructions on behalf of the Client. The Company

may assume that any person who is named in the Application Form (as duly revised) and gives us Proper Instructions on your behalf, has been duly authorised to do so and we may rely on all Proper Instructions which we believe are given by you, or on your behalf, without further enquiry and are under no obligation to confirm such instructions. Once Proper Instructions have been given to us by you or someone acting on your behalf that is named in the Application Form they cannot be rescinded, withdrawn or amended without our express written consent at our sole and absolute discretion.

- 13.4 Proper Instructions given by telephone, by email or by fax lack privacy and security. Whilst no method of communicating can be totally secure, these methods are in our view more susceptible than written instructions to fraud, forgery and interception. We may accept or act on Proper Instructions given by telephone, fax or email if we reasonably believe that they come from you. There may be some cases where, for your and our protection, we will think it appropriate to require further written confirmation from you of the Proper Instructions given in this way before we act on them. In other cases we may act on Proper Instructions given in this way but may subsequently require your written confirmation of those Proper Instructions.
- 13.5 In the case of a Client which is a company, a certified copy of a resolution of the board of directors of that Client may be received and accepted by the Company as conclusive evidence of the authority of any person to act on behalf of that Client.
- 13.6 From time to time the Company may be restricted by applicable legal and regulatory requirements and/or internal requirements from accepting instructions from you. Should the Company be so restricted, we may refuse to accept or carry out instructions from you without giving any reasons for so doing and we shall not be liable for any loss occasioned thereby.
- 13.7 Instructions may be given in one of the forms stated below:
- (i) In writing – instructions may be given to the Company in writing by post, courier or hand delivery (excluding fax or email), stating the name of the Client and/or number of the account by way of identification and signed by the Client (or in the case of joint account holders or an account held on behalf of a corporate body or partnership, by the authorised person(s)) in the English language and in a form acceptable to the Company.
  - (ii) By Fax – instructions may be given by electronic fax transmission in the English language in a form acceptable to the Company signed by the Client (or in the case of joint account holders or an account held on behalf of a corporate body or partnership, by the authorised person(s)). The Company shall not be liable for refusing to act on instructions given in the manner if it cannot

confirm authenticity of the instruction to its sole satisfaction.

- (iii) By email – the Company, at its absolute discretion, may accept email instructions relating to (a) the internal transfer of funds between accounts or (b) FX transactions where the currency being sold is held on an account maintained with the Company. The Company shall not be liable for refusing to act on instructions given in this manner if it cannot confirm the authenticity of the instruction to its sole satisfaction.
- (iv) By telephone – the Company may, at its discretion, accept certain types of instruction over the telephone provided that the Client gives by way of identification his/her name or any other requested forms of identification satisfactory to the Company. The Client specifically empowers the Company to record his/her instruction given by telephone to the Company. The recording may be used in court as evidence as if it were a written document. The Company shall not be liable for refusing to act on instructions given in this manner if it cannot confirm the authenticity of the instruction to its sole satisfaction.

- 13.8 The Company shall at all times be entitled to request alternative or additional proof of authenticity of the Client's instructions, as the Company may, at its discretion, require.
- 13.9 The Client confirms that the Company shall in no circumstances whatsoever be held liable for acting in accordance with instructions given to the Company by any of the above methods of communication emanating or purporting to emanate from the Client or authorised persons acting on behalf of the Client.
- 13.10 In the absence of fraud or gross negligence the Company will not be liable for any direct, indirect or consequential loss or damage or loss of profit incurred by the Client arising directly or indirectly out of the Company acting or delaying or refusing to act on instructions received by fax, telephone or email. In particular, the Client acknowledges that security of instructions given by fax, telephone or email cannot be guaranteed and/or are vulnerable to abuse by unauthorised parties.
- 13.11 Although instructions may be given to the Company outside its normal banking hours in Jersey, they will only be carried out during the Company's normal banking hours (which are 9:00am to 5:00pm on Business Days excluding bank and public holidays) in Jersey and instructions with a foreign element will only be carried out on days when the relevant commercial banks are open for business in the foreign country concerned. The Company will not be liable for any loss that may occur as a result of any such delay.

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#### 14. NON-EXCLUSIVE SERVICES

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

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#### 15. CONFLICTS OF INTEREST

- 15.1 In providing the Service to the Client the Company will always aim to secure the best possible price or terms available for the Client.
- 15.2 Subject to Clause 15.1, the Company may, without consulting the Client, provide the Service notwithstanding that the Company or an Associate (or an employee or officer of them) has a relationship of any description with another person such as to place it in a position where its duty or interest in relation to that other person may conflict with its duty to the Client.
- 15.3 The Company will endeavour to avoid any conflict of interest arising, but where a conflict of interest does arise, the Company or any Associate shall disclose the conflict, apply internal rules of confidentiality, decline to act or take such other action as it considers may be appropriate, unless approval and written instructions are received from the Client, but shall not be liable to account to the Client for any profits, benefits, mark-ups or mark-downs, commissions or other remuneration received, made or derived in connection with the Service.
- 15.4 The relationship between the Client and the Company is as described in the Agreement. Without prejudice to the generality of Clause 15.2, neither that relationship nor the Service to be provided by the Company, nor any other matter shall give rise to any fiduciary or equitable obligations which would prevent or hinder the Company or an Associate, in transactions with or for the Client, acting as both market maker and broker, principal or agent, dealing with an Associate and other clients and/or generally effecting transactions as provided above.

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#### 16. LIABILITY AND INDEMNITIES

- 16.1 To the extent permitted by applicable law:
- (i) the Company shall not be responsible for any losses or liabilities suffered by the Client as a result of any acts or omissions (whether negligent, fraudulent, in wilful default or otherwise) of any Approved Bank holding Client Money or through which transactions have been effected.
  - (ii) in the event of any failure, interruption or delay in the performance of the Service or loss of or damage to any documents in the possession of the Company resulting from acts, events or circumstances not reasonably within the Company's control, (including but not limited to any action or inaction by any delegate, authorised person, industrial

disputes, hostilities (whether war be declared or not), riot, civil commotion, rebellion, storm, tempest, accident, fire, explosion, strike, lockout, acts or regulations of any government or any supranational bodies or authorities, or breakdown, failure or malfunction of any telecommunications or computer services or system(s) or other cause whether similar or not) the Company shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client.

- 16.2 The Company shall not be liable for and you undertake at all times to hold us harmless and to indemnify us to the greatest extent permitted by law from and against all losses, actions, suits, proceedings, claims, demands, damages, costs, charges, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise or accrue or be taken, commenced, made or sought from or against the Company arising from the provision of the Service and will reimburse us for all costs and expenses (including legal and other professional fees) which are incurred by us in connection with investigating or defending any such claim or proceeding, other than liabilities arising from fraud or gross negligence. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide the Service and without prejudice to any other indemnity given in our favour.
- 16.3 The Company's liability in respect of breach of contract, tort, breach of duty or fault or gross negligence or otherwise whatsoever arising out of or in connection with the Service shall be limited to that proportion of the loss or damage (including interest and costs) suffered by you, which is ascribed to us by a court of competent jurisdiction allocating proportionate responsibility to us having regard to the contribution to the loss or damage in question of any other person responsible and/or liable to you for such loss or damage. This provision shall have no application to any liability which cannot lawfully be excluded or limited or to liability arising as a result of fraud on our part.
- 16.4 The Company shall not be liable for any indirect or consequential economic loss or damage suffered by you.
- 16.5 The Company shall not incur any liability arising by reason of any failure of or delay caused by or lack of availability of our computer systems or communication systems.

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## 17. LEGAL PROCEEDINGS

The Company shall not be required to take any legal action on behalf of the Client or in respect of any transaction effected on behalf of the Client unless fully indemnified to its satisfaction for all costs and liabilities that may be incurred or suffered by it. If the Client requires the Company in any capacity to take

any action which in the opinion of the Company might make it or its delegates or Associates liable for the payment of money or liable in any other way, the Company shall be kept indemnified in any amount and form satisfactory to it as a prerequisite to taking such action.

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## 18. COMMUNICATION

- 18.1 The Client hereby authorises the Company to telephone the Client to discuss matters relating to the Service.
- 18.2 The Company records the contents of telephone conversations and may monitor telephone calls both received by and made by employees of the Company. Any such recordings remain the property of the Company, and may be used by the Company in the event of a dispute. We shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and you hereby waive any objection to the use of any such recordings as evidence of any such telephone conversation.
- 18.3 The Client agrees that in the event that the Client communicates with the Company using email or other electronic means, then the Company may monitor all emails or other electronic traffic to gather information for purposes of security, marketing, statistical analysis and systems development.
- 18.4 Where telephone calls are made by the Company and recorded for direct marketing purposes, the Company will advise the Client at the beginning of any such call. If the Client does not wish to continue with a direct marketing telephone call, the Client should respond accordingly and the Company will terminate the call.
- 18.5 The Company will only use the email address provided by the Client for direct marketing purposes where the Client has provided the Company with specific prior consent to do so.

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## 19. DISCLOSURES

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

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## 20. COMPLAINTS

Should you be dissatisfied with any aspects of the Service, you should write to the Company addressing your complaint to the Director or your other usual point of contact. Your complaint will then be dealt with in accordance with the

Company's complaints procedures, which will ensure that an acknowledgement will be sent to you within five Business Days. A copy of the leaflet that explains the RBC's complaints procedures is available upon request.

## 21. DATA PROTECTION

- 21.1 A Client's information includes information about a Client and the Client's account(s) such as:
- (i) information establishing a Client's identity (for example, name, address, phone number, date of birth, etc.) and personal background (and may include personal information concerning a Client's family members, if provided to the Company);
  - (ii) information related to transactions or financial behaviour arising from a Client's relationship with and through the Company, and from other financial institutions including payment history and credit worthiness;
  - (iii) information the Client provides on an application for any products and services; and
  - (iv) where the Client is a corporate customer or other legal entity, the details the Company holds about persons with an interest in the Client, including but not limited to shareholders, partners, trustees, settlors, protectors, beneficiaries, staff and corporate contacts (including their individual customers and such customers' family members).
- 21.2 The Company may collect and confirm Client information during the course of its relationship with the Client and will only use personal information which constitutes personal data in accordance with Data Protection Law. The Company may obtain this information from a variety of sources including from the Client, from service arrangements the Client makes with or through the Company, from credit reporting agencies and financial institutions, from registries, from references the Client provides to the Company and from other sources, as is necessary for the provision of the Company's products and services.
- 21.3 The Company may at any time use or process Client information for the following purposes:
- i) to verify the Client's identity and investigate the Client's personal background;
  - ii) to facilitate or otherwise assist in the provision of the account(s) or any service provided under these Terms;
  - iii) to service any of the Client's other relationships with RBC;
  - iv) to provide the Client with information regarding products, services or other offerings that the Company believes may be of interest to the Client, if the Client does not wish to receive this information the Client must notify the Company in writing as described below;

- v) to meet the Company's or RBC's regulatory and/or legal and/or financial and/or other reporting obligations in Jersey or in any other jurisdiction (as applicable);
- vi) to comply with laws, regulations, or court orders in any jurisdiction (whether or not the same is strictly binding or capable of being enforced against the Company);
- vii) to prevent or detect fraud, money laundering, terrorist financing or other criminal conduct (including, without limitation, compliance with RBC internal know your client, anti-money laundering and anti-bribery and corruption policies);
- viii) to recover a debt;
- ix) for the Company and RBC to assess and manage their operations and financial and insurance risks;
- x) to maintain the accuracy and integrity of information held by a credit reporting agency and to perfect any security interest granted over an account;
- xi) to develop new products and services;
- xii) to bring or defend any dispute or litigation concerning an account or any service provided under these Terms;
- xiii) to determine the Client's suitability for products and/or services offered by the Company or RBC; and
- xiv) to satisfy any health, education, social work or related regulatory requirements, or for the sake of research or history or to prepare or contribute to high-level anonymised statistical reports.

21.4 The Client agrees that the Company is entitled to hold and keep a record on its computer database or structured paper file of any information obtained from or about the Client in the course of its relationship with the Client and may use RBC's centralised systems and/or systems resources and/or specialist employees, consultants or contractors to allow for certain efficiencies including operating and managing systems, systems back-up and data recovery, risk evaluations, know your client procedures to verify client identity, and anti-money laundering screening. This may result in certain Client information including personal data and sensitive personal data being transmitted through or stored or processed in other jurisdictions which may be outside the European Economic Area, and also being subject to the laws of those jurisdictions, whether or not those jurisdictions have equivalent or adequate data protection legislation to Jersey. In this event, the Company shall use its reasonable endeavours to ensure that Client information, including any personal data, is protected to the standards which the Company applies in the jurisdiction of the account.

- 21.5 In the event that the Client believes that any of the centrally held information, including the Client's personal data, is incorrect or inaccurate, the Client must promptly notify the Company so that the information can be updated or corrected, as appropriate.
- 21.6 The Company will only retain the information gathered for as long as the Company considers to be necessary, having regard to relevant laws and regulations, including those relating to record keeping and prescription periods, in the jurisdiction from which the account is provided. Such information may be retained after the account has been closed, and for customer identification purposes in accordance with the record keeping policy of the Company.
- 21.7 The Company may wish to send to the Client information on services or other offerings which it believes will be of interest to the Client. Where the Client does not wish to receive such marketing information the Client should either tick the "opt out" box on the relevant document that forms part of the relevant application form, or write to the Data Protection Officer at the Company and request the cessation of this activity.
- 21.8 The Client and any individual in respect of whom the Company holds personal data has, subject to any exemptions provided for by the Data Protection Law, a right to a copy of the personal data, including sensitive personal data (as such terms are defined under the Data Protection Law) about them held by the Company. Such personal data may be obtained by writing to the Data Protection Officer at the Company, and, in accordance with the applicable Data Protection Laws, paying the applicable fee, if any, and providing further information (including appropriate proof of identity) as requested by the Company.
- 21.9 The Company may make searches with licensed credit reporting or fraud prevention agencies, which will keep a record of that search. In the case of a Client that is a body corporate or a partnership, the Company may also make enquiries with licensed credit reporting or fraud prevention agencies about the directors or partners (as the case may be) of that body corporate or partnership. The Company may also disclose information to credit reporting agencies about the Client and details of how the account is operated in instances such as where the Client has fallen behind with repayments on a debt or other liability owed to the Company.
- 21.10 By agreeing to these Terms the Client confirms that the Client consents to the use, processing, disclosing or transferring of the Client's information as described in these Terms provided that the Company obtains an individual's express consent in relation to the individual's personal information that constitutes sensitive personal data (as defined in the Data Protection Law). If the Client provides the Company with personal data concerning other individuals (such as a spouse or civil partner) the Client confirms that it has obtained their express consent to the Company collecting and processing their personal data as

described in these Terms, and can demonstrate this to the Company if requested. Where the Client is a corporate customer, the Client confirms that in respect of each individual whose information the Client provides to the Company (such as a director or beneficial owner) the Client has obtained their consent for the Client to provide the personal data to the Company and for the Company to process it as described in these Terms, and the Client can demonstrate this to the Company if requested.

- 21.11 By agreeing to these Terms the Client also confirms that the Client consents to the Company's use of third parties to provide the Client with information and/or to process transactions, some of which may require the Client's information. The Client agrees to such disclosure and further agrees that the Company and/or RBC shall not be liable for any direct or indirect technical or systems issues, consequences, or damages arising from the Client's use of any third party's website or information provided to such third party by the Client or the Company to process the Client's transactions.

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## 22. CONFIDENTIALITY

- 22.1 The Company may only disclose or transfer a Client's information for the purposes set out in these Terms to:
- (i) its and RBC's employees, agents and service providers, who are required to maintain the confidentiality of this information;
  - (ii) companies and organisations that assist the Company to process transactions under these Terms including, but not limited to, Approved Banks and clearing houses;
  - (iii) regulatory, police authorities or law enforcement and fraud prevention agencies, where the Company or RBC is compelled or permitted or required to do so by order of a court or governmental or administrative tribunal or by law, regulation or any other legal requirement;
  - (iv) to credit reporting agencies, who the Company provides credit, financial and other related information and who may share it with others;
  - (v) any joint Client with whom you hold a joint account, and/or any person you nominate in the Application Form (or otherwise) as having authority on your account;
  - (vi) any person to whom the Company may assign or transfer its rights and/or obligations under these Terms or any third party as a result of a restructuring, sale or acquisition of RBC or any of its direct or indirect subsidiaries, provided that the recipient uses the information for the same purpose as it was originally supplied to the Company and/or used by the Company;
  - (vii) such persons as the Company believes is necessary where a failure to make such disclosure would result in damage to the

- Company's reputation or good standing, expose it to civil or criminal prosecution in any jurisdiction or where failure to make such disclosure would in the opinion of the Company be prejudicial to the Company, RBC, its nominees, advisors or agents or to such other person that the Company or RBC believe in good faith has a right to make a request for disclosure; and
- (viii) any other person where disclosure is made at the Client's request or with the Client's consent (including the Client's advisors or agents), or if otherwise permitted by these Terms.

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### 23. ASSIGNMENT

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

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### 24. TERMINATION AND CONSEQUENCES OF TERMINATION

- 24.1 Unless the Company has told the Client that restrictions apply to a particular service or product, the Client may end its relationship with the Company, or any service or product by giving the Company 30 calendar days' prior written notice.
- 24.2 Unless the service or product is for a fixed term, the Company may terminate individual services, or its entire relationship with the Client, by giving the Client 30 calendar days' prior written notice by mail to the Client's last address shown in the records of the Company, and the Company may do this without giving the Client any reason.
- 24.3 The Company shall incur no liability to the Client for any direct or indirect loss or loss of profit that the Client may sustain as a result of the termination or suspension of a service, the Company's refusal to provide a service to the Client or to accept monies or assets into an account or the liquidation of the Client's assets or delivery of the proceeds of liquidation by cheque or any other means to the Client in accordance with Clause 24.8 of these Terms.
- 24.4 Upon the termination taking effect, the Company shall cease to provide the relevant service to the Client in accordance with these Terms. Amongst other things, this means that the Company will not accept any further monies, will not arrange any further transactions and will no longer provide the relevant service.
- 24.5 The Company shall initiate no further transactions in respect of an account after the date termination takes effect, which shall be without prejudice to the completion of any transactions already in process of being arranged in respect of any investment.

- 24.6 The Company may also terminate the Agreement or any service or freeze any accounts without giving notice in advance if the Company reasonably believes that the Client has seriously or persistently broken any terms of the Agreement or the Company reasonably believes that maintaining its relationship with the Client, providing the service or maintaining the account might be prejudicial to the Company's broader interests or to the interests of RBC, such as, by way of example but not limited to:

- (a) the Client is the subject of an investigation by any legal, regulatory or governmental authority;
- (b) the Client relationship exposes the Company or RBC to action or censure from any government, regulator or law enforcement agency;
- (c) the Client gives the Company any false or inaccurate information which the Company determines in its sole discretion to be relevant information;
- (d) the Client is convicted or charged but not yet convicted of fraud or dishonest conduct or dealing;
- (e) the Client fails to comply with the terms of any transaction entered into;
- (f) the Company is not permitted or authorised to provide the service under the law of the country where the Client is registered or to which the Client is subject;
- (g) the Client has failed to report, notify or file relevant documentation in the jurisdictions required in accordance with these Terms;
- (h) the Client has a bankruptcy petition presented against the Client (if an individual) or suffers a receiver, administrative receiver, administrator or liquidator being appointed over the Client or any of the Client's assets (if a body corporate) or the Client is subject to any equivalent or analogous procedure in any jurisdiction;
- (i) the Client is unable to pay the Client's lawful debts as they fall due;
- (j) the Client or the Client's assets are declared bankrupt (as defined under Jersey law, as applicable);
- (k) the Client takes up residence in a country or become subject to the laws of a country where the Company is not permitted or authorised to provide the service;
- (l) unless the Client has notified the Company in writing that the Client is acting on behalf of any third party or parties and has provided the Company with the name or names of the third party or parties concerned, the Client operates the account on behalf of any third party or parties and is not the legal and beneficial owner of the account; or

- (m) any information which the Client has provided to the Company in relation to the Client's status, residence and domicile for taxation purposes is not complete and correct in all respects.

24.7 The Client will only be eligible to use the benefits and services provided to the Client under the Terms subject to the Client's status and after the Client has complied with any relevant eligibility criteria. Details of any applicable eligibility criteria may be varied by the Company in accordance with these Terms. If at any point, the Client fails to meet any eligibility criteria, the Company may terminate the Agreement, stop providing the relevant service or product or move the Client to an alternative service or product for which the Client does meet the eligibility criteria.

24.8 The Client acknowledges and accepts that in the event that the Agreement is terminated then the Client will be required to provide the Company with instructions as to where to transfer any Client Money that is held at that time. If the Client provides the Company with such transfer instructions within the period specified by the Company, the Company will promptly effect such instructions, except that where assets are not freely transferable, the Company will sell or liquidate them at its discretion and account to the Client in cash. Should the Client fail to provide the Company with such instructions, then all Client Money will be held in a Settlement Account as bare trustee and the Company will be entitled to levy charges for so doing. Alternatively, and at the Company's sole discretion, if the Client does not provide transfer instructions to the Company within the period specified by the Company or the Client's instructions cannot be effected for any reason; any cash in the Client's account may be liquidated or withdrawn and the proceeds will be sent to the Client in the form of a cheque or by direct transfer to any account held in the Client's name; and any other assets in the Client's account may be liquidated by the Company and the sale proceeds will be sent to the Client by cheque or by direct transfer to any account held in the Client's name. Any assets that are liquidated will be liquidated at current market prices. Liquidation of assets may be a taxable event and may incur fees. The Client should consult a tax advisor to determine what result, if any, liquidation may have on the Client's tax position.

24.9 No penalty will be imposed on the Client on termination of the Agreement but the Company shall be entitled to charge the Client:

- (i) any fees which may be outstanding; and
- (ii) any expenses necessarily incurred by the Company in terminating the Agreement or directly attributable to the termination of the Agreement; and
- (iii) any losses necessarily realised in settling or concluding outstanding transactions.

24.10 To the extent permitted by law, Clauses 16 and 22 will continue in full force and effect (together with any other provisions necessary to make them operable) despite termination of the Agreement.

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## 25. NOTICES

Any notices given pursuant to these Terms shall be delivered to:

- (i) the Company, at its registered office; and
- (ii) the Client, at the last address shown in the records of the Company;

and may be sent by email, fax or by prepaid post and shall be deemed to be received on delivery in the case of email, in the case of fax immediately and in the case of prepaid post 72 hours after posting.

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## 26. CUSTOMER DUE DILIGENCE

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

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## 27. GOVERNING LAW AND JURISDICTION

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

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## 28. GENERAL

Reliance

28.1 The Client acknowledges and confirms that the Client has not in entering into the Agreement, relied on any representation or documents other than as contained in the Agreement.

Severance

28.2 If any provision or clause of these Terms is or becomes void or unenforceable in whole or in part it shall not affect the invalidity of the remaining provisions and clauses of these Terms.

Entire Agreement

28.3 The relationship between the Client and the Company in respect of the Service is as described in the Agreement, which supersedes all previous agreements between us (if any) concerning that relationship.

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

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

#### Amendments

28.5 These Terms may be amended from time to time by the Company. If the amendment is to the Client's disadvantage, then the Company will send the Client a formal notification together with a summary of the major changes and their impact ("Personal Notice"), at least 30 days in advance of the change coming into effect. If the amendment is not to the Client's disadvantage, then the Company may make the changes immediately and tell the Client about them within 30 days ("General Notice"). The amendment to the Terms will be deemed to have been accepted by the Client if no objection has been notified by the Client to the Company, in writing, within 30 days of receipt of the Personal Notice or the issuance of the General Notice. The Terms and any notices regarding amendments will be published on the Company's website.

These Terms which are issued on March 20 2016 ("the Issuance Date") are effective as at (i) March 20, 2016 for all new Clients accepted on or after the Issuance Date; and (ii) March 20, 2016 for all existing Clients as at February 20, 2016 who were given the required notice of the changes to the Terms within 30 days of that date.

#### Joint Accounts

28.6 Where the Client comprises more than one person (each of them being referred to as a "Joint Owner" and both of them as "Joint Owners"):

- (i) the Company shall be entitled to act on any instruction, notice, claim, demand, acknowledgement or request (whether or not relating to the withdrawal of monies or the termination of the Agreement) signed in accordance with the signing powers specified in the Agreement which may involve one Joint Owner acting alone on behalf of both or all of the Joint Owners. The Company need not enquire as to that Joint Owner's authority and that Joint Owner shall be able to give the Company an effective and final discharge in respect of its obligations hereunder; the Company shall not have any liability for acting, or refusing to act on, or for any delay in accepting instructions from one Joint Owner only;
- (ii) should the Company receive instructions from one Joint Owner that conflict or appear to conflict with instructions given by another Joint Owner the Company in its sole and absolute discretion may refuse to act on either or both instructions until the conflict is resolved;

- (iii) the Company reserves the right to request that instructions from the Client be signed by all Joint Owners regardless of any previous mandate that has been given to the Company by the Client;
- (iv) the term "Client" shall include all or any one or more of Joint Owners and their liability and obligations arising under the Agreement shall take effect as joint and several liability and obligations; and
- (v) on the death of one of the Joint Owners the Company shall be entitled to treat the survivor(s) as the only person(s) entitled to the Client Money or to issue instructions to the Company, unless the Company receives prior written notice to the contrary such as a "Notice of Ownership in Common", without releasing the deceased Joint Owner's estate from liability for debts or overdrafts incurred prior to such Joint Owner's death. Unless the Company has received a Notice of Ownership in Common, once the Company receives evidence acceptable to us of the death, we will remove the deceased parties name from the beneficial ownership of the Client Money Account, subject to the payment of any prior debt owed jointly, being paid in full to the Company. Upon such removal, provided that the Company has not received a Notice of Ownership in Common, we will be fully discharged respecting the deceased party and his or her estate's interest in the account. By acting on the right of survivorship, provided that the Company has not received a Notice of Ownership in Common, we will not be liable for any loss, damage or legal costs incurred in any dispute between the estate of a deceased party, the surviving Owner(s) or a third party. The Joint Owners (or the survivor(s) of them) or, if the Company has received a Notice of Ownership in Common, the estate of the deceased party and the surviving Joint Owner(s), in each case, hereby jointly and severally indemnify the Company for all liabilities, costs, expenses, damages and losses suffered or incurred arising out of or in connection with any dispute in relation to the Agreement, including without limitation, in connection with taking advice relating to such dispute.
- (vi) the Company may pass to the credit of a Joint Owner all monies received for the account of any one of the Joint Owners, unless marked "sole account".
- (vii) the Company may pass to the credit of a Joint Owner all monies received for the account of any one of the Joint Owners, unless marked "sole account".

#### Binding Effect

- 28.7 These Terms shall be binding upon the Client and its permitted assigns (if any) and where the Client is a company, its successors in title and where the Client is an individual (other than Joint Owners except where a Notice of Ownership in Common has been received), such individual's heirs and personal representatives.

#### No Waiver

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

Effective date March 20, 2016.