



**Capital
Markets**

Royal Bank of Canada (Channel Islands) Limited
Professional Client
Terms of Business

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms (as defined at Clause 2.1 below), unless the context otherwise requires:

“Account” means any or all accounts which the Bank opens and maintains for you;

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

“Anti-Money Laundering Rules” means all the laws, regulations, codes of practice, regulator policy and guidance in relation to anti-money laundering or countering the financing of terrorism as passed, published or amended from time to time, as applicable to the location of the Account;

“Application” means any other forms or documents required by the Bank to be completed from time to time in connection with the opening and operation of an Account;

“Associate” means and includes any company, which is directly, or indirectly, a wholly owned subsidiary of Royal Bank of Canada;

“Authorised Person(s)” means the person(s) who are duly authorised by the Client pursuant to the Agreement or as confirmed by the Client to the Bank in writing from time to time, to give Instructions in relation to the Account (either alone or jointly and in such circumstances as specified by the Client) for and on behalf of the Client. The Client shall be fully responsible and liable for the acts and omissions of any Authorised Person(s);

“Bank” or “we” means Royal Bank of Canada (Channel Islands) Limited (a company incorporated in Guernsey and having its registered office at PO Box 48, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 3BQ) and any of its offices or branches;

“Client” or “you” means the person or persons signing the Application, including a body corporate or partnership, and “your” shall be construed accordingly;

“Instructions” means Instructions given to the Bank in accordance with Clause 5 of these Terms;

“Permissible Commission” means any commission (both initial and recurring) that is allowed by the applicable laws, regulations, policy and guidance in the location of the Account;

“RBC” means and includes any company, which is directly, or indirectly a holding company, sister company, or subsidiary of the Bank and any company, which is directly, or indirectly a subsidiary of any such holding company or sister company and in this definition reference to “company”, “holding company”, “sister company” or “subsidiary” shall be interpreted as a reference to a corporate body wherever incorporated;

“service” or “services” means banking services or any other product or service offered by the Bank from time to time, under these terms;

“Standard Settlement Instructions” means the Client's cash settlement instructions for which key information remains the same from one cash settlement to another, with only the amount and value date modified; and

“Term Sheet” means the document issued and updated from time to time by the Bank and made available to the Client reflecting details of the latest interest rates that the Bank will pay on the various types of accounts that are offered by the Bank and other conditions applicable to specific types of accounts. The term sheet can be viewed at: www.rbccm.com.

1.2 In addition:

i) words importing the singular shall include the plural and vice versa;

ii) words importing a gender shall include all genders;

iii) clause headings are used for convenience only and shall not affect the interpretation hereof;

iv) references herein to these Terms, any agreement or document shall be deemed to include references to such Terms, agreement or other document as varied, supplemented or replaced from time to time; and

v) references to a person include its successors and assigns.

2. INTRODUCTION

2.1 These Terms of Business (the “Terms”) form part of the Client’s agreement with the Bank. The Client should carefully read and consider these Terms before the Client completes the Application. Signature by the Client of the Application confirms the Client’s acceptance of and agreement to these Terms. It is recommended that the Client retain a copy of these Terms for future reference.

2.2 The Bank may also provide other services from time to time that are subject to additional terms and conditions and/or separate documentation requirements. The Bank will notify the Client of this and ask for the Client’s acceptance of any such additional terms before the service is provided to you.

3. GENERAL INFORMATION

3.1 Incorporation and regulatory status:

- i) The Bank is a company incorporated in Guernsey (registered company number 3295) and has an office at PO Box 48, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 3BQ and also a branch in Jersey at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT. The Bank is regulated by the Guernsey Financial Services Commission (“GFSC”) to carry on deposit taking and investment business and to act as a custodian/trustee of collective investment schemes in Guernsey and the Jersey branch of the Bank is regulated by the Jersey Financial Services Commission (“JFSC”) in the conduct of deposit taking business, fund services business and investment business in Jersey, and has notified the JFSC that it also carries on money service business.
- ii) In some or all respects, the regulatory regimes in Guernsey and Jersey, including any compensation or investor protection arrangements, may be different from those of your own jurisdiction and certain products and services may not be available to Clients resident in certain jurisdictions.
- iii) As a licensed Bank in Guernsey, the Guernsey office of the Bank is a participant in the Guernsey Banking Deposit Compensation Scheme (the “Guernsey Scheme”). The Guernsey Scheme applies to qualifying deposits. Compensation under the Guernsey Scheme is limited to a maximum of £50,000 per individual claimant and the total compensation in any five year period is limited to £100 million. Further information is available on the official Guernsey Scheme website: www.dcs.gg.
- iv) The Jersey branch of the Bank is a participant in the Jersey Bank Depositors Compensation Scheme (the “Jersey Scheme”). The Jersey Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100 million in any five year period. For the avoidance of doubt, the Jersey Scheme is only applicable to Bank deposits made by eligible depositors. Full details of the Jersey Scheme and banking groups covered are available on the official Jersey Scheme website: www.gov.je/dcs, or on request.
- v) For the avoidance of any doubt, deposits made with the offices of the Bank in Guernsey and/or Jersey are not covered by the UK Financial Services Compensation Scheme under the UK Financial Services and Markets Act, 2000.
- vi) The Bank reserves the right to delegate the performance of any duties to any other RBC member company or to any third party service provider or agent used by the Bank to provide the Client with services.

3.2 Taxation

- i) The Bank 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 open an Account with or receive any service from the Bank, or instructing the Bank 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 Bank of any matter which you wish the Bank to take into account when providing services to you.
- ii) Please note that taxes and/or other costs may exist in relation to an Account and/or other services the Bank provides that are not paid via the Bank or withheld by the Bank.
- iii) The tax treatment of any Account depends on your individual circumstances and may be subject to change.
- iv) Although interest on deposits and other income earned in Guernsey or Jersey by persons who are not resident in Guernsey or Jersey (as applicable) in respect of the Account may be paid gross of tax, payment of interest, dividends or other amounts may be liable to tax in the jurisdiction in which you pay tax. In such circumstances, you are obliged to declare such income or gains to the relevant tax authority. You will indemnify the Bank 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 Bank in respect of transactions entered into by the Bank 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 Bank 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 on an individual or aggregated basis in accordance with the tax reporting regimes applicable to you. The Bank 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 trustee, the beneficiaries, settlors, protectors or co-trustees. In particular, your financial account information will be reported to either the Guernsey or Jersey tax authorities depending on where your Account is held. The relevant tax authority in Guernsey or 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 Bank 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).

- vi) The Bank reserves the right to request further proof of identity and residence of the Client (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.
- vii) To the greatest extent permitted by applicable law, the Bank will not be liable to you for any liabilities, costs, expenses, damages and losses suffered or incurred as a result of the Bank complying with laws, regulations, codes of practice, policy, orders, guidance or agreements with any applicable tax authorities in accordance with these Terms, or if the Bank 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 Bank's reliance on incorrect information provided to the Bank by you or any third party, unless that loss is caused by the Bank's gross negligence, wilful default in carrying out any such actions described in this clause or fraud.

4. THE ACCOUNT

- 4.1 The Bank will not open an Account or provide any services until such time as the Bank has received a duly completed Application from the Client, completed to the satisfaction of the Bank and such other documentation and information as the Bank may require. In the event that monies are received by the Bank prior to the Account being opened, the Bank may at its absolute discretion return the monies. Further, the Bank may require such information to be updated or confirmed from time to time and may not be able to continue to provide services or permit transactions from an Account until such time as the required information has been provided. In any such circumstances, the Bank is not liable for loss of interest, income, profit or other loss incurred or suffered directly or indirectly by any person or party that is in the process of applying to become a Client or resulting from the Bank not continuing to provide services or carry out transactions pending the provision of information by the Client and the completion of required client due diligence by the Bank.
- 4.2 The Bank may refuse to open an Account, or to accept a deposit at the Bank's absolute discretion without giving any reason, and the Bank will not enter into correspondence in these circumstances.
- 4.3 The Client acknowledges and accepts that the Bank will not establish an Account or provide any service until such time as all due diligence formalities have been completed to the satisfaction of the Bank. In particular you should note that:
 - i) information and documents to verify the identity and background of the Client and all signatories and other parties to the Account will need to be provided to the Bank before an Account can be opened and such information may need to be updated at the request of the Bank from time to time for the Account to continue to be operated and/or before any amendments to the Client or beneficiaries of the Account may be made to it; and
 - ii) failure to provide information or documentation may impact the Bank's ability to open an Account or to continue to operate an Account normally.
- 4.4 The Client agrees to provide the Bank 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 Bank is able to comply with the requirements from time to time of the relevant Anti-Money Laundering Rules.

- 4.5 The Client authorises the Bank until the Bank receives notice in writing to the contrary from the Client:
- i) to accept into the Account specified by you (or in the absence of any specification, any of your Accounts) any monies tendered to the Bank, if the Bank, in its own absolute discretion, thinks fit, in the name of the Client for depositing in any such Account.
 - ii) to pay, honour and debit to any Account, in accordance with the Clients Standard Settlement Instructions only, any orders or Instructions authorising payment so long as such Account is in credit;
- 4.6 The Client agrees that overdrafts will not be allowed.
- 4.7 The Client agrees that interest will be charged at 25% on any unauthorised overdraft whether the Bank agrees such overdraft or not. Interest charged on borrowing is calculated daily and will be applied on the last business day each month.
- 4.8 The Bank may pay interest on cleared credit balances. Interest will be calculated on the basis described in the relevant product Term Sheet, as amended or replaced from time to time, and will be paid (or charged in the event of negative interest rates prevailing from time to time) to the Client's Account on the dates detailed in the aforementioned sheet. The Bank will notify Clients of up to date interest rates by displaying them on the Bank website: www.rbccm.com. They are also available by contacting the Client's relationship manager.
- 4.9 The Client agrees to pay all fees and charges that apply to the Account, or any service provided as the same, which may vary from time to time. The Bank may debit such charges to any Account in the name of the Client. In addition, the Bank is entitled to reclaim its reasonable expenses and costs (including, without limitation, time costs and reasonable legal fees) in connection with the Account or matters relating thereto, by debiting such expenses and costs from the Account and shall give written notice to the Client of such costs and expenses. Details of charges are available at: www.rbccm.com.
- 4.10 If the Bank receives or recovers any amount in respect of an obligation of the Client in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Bank and hold it harmless from and against any cost (including costs of conversion) and loss suffered by the Bank as a result of receiving such amount in a currency other than the currency in which it was due.
- 4.11 The Bank will not accept deposits in the form of cash or cheques.
- 4.12 The Bank will make payments to standard settlement instructions only. No third party payments are allowed.
- 4.13 Cheque books and payment cards will not be issued.
- 4.14 Direct debits and standing orders are not available.
- 4.15 The Bank will appoint a relationship manager to each Client.
- 4.16 The Bank will periodically send to the Client statements of the Client's Account. Statements will be dispatched as per the production cycle specified in the Term Sheet applicable to the type of Account concerned, or on a frequency agreed with the Client, subject to a statement being sent at least annually.
- 4.17 The Client agrees that the Bank may close the Client's Account in accordance with Clause 17.

5. INSTRUCTIONS

- 5.1 The Client or an Authorised Person may send the Bank Instructions in writing (by post, hand delivery, email or fax), telephone. The Bank does not accept Instructions via any social networking account or by SMS text message, and those Instructions will not be acted upon.
- 5.2 The Bank will only follow the Client's Instructions when they are clear and the Bank reasonably believes that they are from the Client or an Authorised Person. When the Client provides the Bank with Instructions the Client must include the Client's name, signature (where required) and Account number. The Bank may, at any time, ask the Client to provide the Bank with additional information and the Bank may carry out any additional checks the Bank considers to be necessary so that the Bank can verify the authenticity of the Client's Instructions. The Bank is under no obligation to carry out the Client's Instructions until the Bank is satisfied that they the Instructions are properly given by the Client or an Authorised Person.
- 5.3 Subject to the Bank's general responsibility to the Client under Clause 12.3, the Bank will not be responsible to the Client where the Bank has acted on Instructions that were given to the Bank by any of the above methods and the Bank reasonably believed that they were given to the Bank by the Client or an Authorised Person. The Bank will not be responsible to the Client for any loss the Client suffers if the Bank refuse to carry out an Instruction where the Bank does not believe it came from the Client or an Authorised Person, or where the Instruction is unclear, ambiguous or any information the Bank need is

missing. The Client is responsible for and must reimburse the Bank for any losses, costs and expenses, claims and demands the Bank suffers where the Bank has followed an Instruction the Bank reasonably believed came from the Client or an Authorised Person whether or not such Instruction was in fact given by or authorised by you.

- 5.4 Please note that the giving of Instructions by fax cannot be guaranteed and is vulnerable to abuse by unauthorised parties. If the Client or an Authorised Person give the Bank Instructions by fax the following shall apply:
- i) The Client must send the original of the fax together with the confirmation it was delivered to the Bank immediately after sending the fax. The Bank will use the original and confirmation note as proof of the Client's Instruction to us. If the Client does not provide the Bank with these documents the Bank may still rely on the fax as the Client's Instruction to the Bank under these Terms;
 - ii) If the Client later confirm a faxed Instruction to the Bank in writing and there is a conflict between the two Instructions the Bank will be entitled to rely on the faxed Instruction; and
 - iii) If the Client confirms any Instructions the Client has previously faxed to the Bank the Client must make it clear that the confirmation is not a new Instruction. If the Client does not do this, the Bank will not be responsible for any duplicate execution of Instructions.
- 5.5 Please note that the giving of Instructions by email is vulnerable to abuse by unauthorised parties. If the Client wishes to communicate with the Bank by email, the Client must provide the Bank with a valid email address, in writing. By providing the Bank with a valid email address or sending a communication to the Bank by email, the Client is indicating that the Client is willing for the Bank to communicate with the Client by email for any purpose under these Terms. Where the Bank accepts email Instructions: (i) the Bank may ask to receive appropriate confirmation of the authority purported in the email before acting on any Instructions; (ii) any Instructions will be deemed to be given at the time accessed by the Bank during normal office hours and there may be a delay in processing Instructions received from emails after the Bank has received them; (iii) urgent, time sensitive and confidential Instructions should not be sent by email; and (iv) the Client acknowledges that emails are not secure and carry the risk of malfunction, viruses, unauthorised interference, mis-delivery or delay (if for example the addressee at our offices is not available).
- 5.6 The Bank may accept telephone Instructions from the Client but will not be obliged to do so. The Bank may ask the Client to provide the Bank with additional information so that the Bank can verify the Client's Instructions, including asking the Client to provide the Bank with written confirmation, before the Bank acts on any Instruction provided by telephone.
- 5.7 Without limiting the foregoing, any confirmation of previously given Instructions shall clearly indicate that it is a confirmation of previously given Instructions, failing which the Bank shall in no case be held responsible for any duplicate execution of Instructions.
- 5.8 Although Instructions may be given to the Bank outside its normal banking hours in Guernsey and Jersey, they will only be carried out once received by the Bank, during its normal banking hours (which are 9:00am to 5:00pm on business days excluding bank and public holidays) and Instructions with a foreign element will only be carried out on days when relevant commercial banks are open for business in the foreign country concerned.
- 5.9 The Bank is entitled to postpone the execution of payment Instructions against uncleared funds which may have been credited to an Account and to refuse to act upon unauthenticated Instructions.
- 5.10 The Client agrees to (and agrees to cause each Authorised Person to) keep any password and/or access code secret at all times and not to allow anyone else to use it. If the Client believes that any password and/ or access code has become known to a person other than the Client or an Authorised Person, the Client agrees to advise the Bank immediately and if necessary, write to the Bank to change the password and/or access code.
- 5.11 The Client agrees that the Bank may act on any Instructions given pursuant to this Clause 5 without making any enquiries as to why such Instructions were given, but the Bank may make all such enquiries of the Client and any third parties that it considers appropriate.

6. CLIENT REPRESENTATIONS AND WARRANTIES

- 6.1 The Client makes the following representations and warranties on the date of its signing the Application and on such date and for so long as the Agreement is in place, and at all times where appropriate, undertakes to the Bank the following:

- i) the Client has full and unrestricted power, authority and requisite legal capacity to apply to the Bank for, and to operate, an Account and to enter into and perform the Agreement;
 - ii) the monies which the Client wishes to deposit in the Account do not represent the proceeds of criminal conduct 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 Bank and the Client from time to time;
 - iii) unless the Client has notified the Bank in writing that the Client is acting on behalf of any third party or parties and has provided the Bank with the name or names of the third party or parties concerned, the Client is not operating the Account on behalf of any third party or parties and is the legal and beneficial owner of the Account;
 - iv) any information which the Client has provided to the Bank 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 Bank may require;
 - v) the Client will notify the Bank promptly if there is any material change in any information the Client has provided to the Bank pursuant to the Agreement, and will provide such other relevant information as the Bank may from time to time request. The Client acknowledges that any failure to provide such information may adversely affect the operation of the Account and the ability of the Bank to continue to provide an Account;
 - vi) the Client has not given and shall not give the Bank any Instructions that will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading; and
 - vii) the Client complies with all filing requirements in any applicable jurisdiction and pays all taxes and governmental dues payable by the Client in connection with the Account.
- 6.2 The representations and warranties contained in Clause 6.1 will be deemed to be repeated by the Client each time the Client enters into a dialogue or correspondence with the Bank or remits new monies to the Account.

7. CLIENT ACKNOWLEDGEMENTS

7.1 The Client acknowledges and accepts that:

- i) the Client is responsible for verifying the correctness of each statement or any other document reflecting information regarding monies held in the Account received from the Bank and is required to notify the Bank within 60 days of the receipt of each such document of any alleged omissions from, or additions wrongly made to, or inaccurate entries in, the Account.
- ii) the Client is responsible for verifying the correctness of all confirmations and/or advices received from the Bank relating to any transaction effected by the Bank on behalf of the Client and is required to notify the Bank within 48 hours of the receipt of each such document of any alleged inaccuracies or any such transaction that has not been effected in accordance with Instructions.
- iii) in the event that the Bank effects a payment based upon Instructions and all or part of the monies relating to said payment are either seized in transit or subsequently held by a third party financial institution or a government body due to sanctions or any law or regulations applicable in a foreign jurisdiction, then the Client is responsible for the loss of all or part of the monies or for the loss of any interest until such time as the monies are returned to the Bank.

7.2 The Client acknowledges and accepts that if the Bank suspects or has been notified that:

- i) the Account is being used for illegal purposes; or
- ii) there is a dispute over the ownership of part or all of the Account; or
- iii) any monies held by the Client are not owned by the Client; or
- iv) any monies held by the Client appear to be connected to any individual or entity that is the subject of a regulatory, local or international sanction; or
- v) there is a dispute between the officers or owners or beneficiaries of the Client (where it is a corporate body or acting as trustee, as applicable); or
- vi) there is a death, incapacity, insolvency, bankruptcy, winding up or dissolution of the Client; or
- vii) the execution of an Instruction could expose the Bank to civil or criminal proceedings in any jurisdiction,

then, until the matter is resolved to the Bank's satisfaction, the Bank may freeze the Account in whole or in part and refuse to carry out transactions or otherwise act on Instructions in relation to the Account normally until the matter is resolved to the Bank's satisfaction. In such circumstances, the Bank shall incur no liability for any direct or indirect or consequential loss, damage or loss of profit to the Client or any other person.

7.3 The Client acknowledges and accepts that:

- i) the Bank reserves the right to refuse to provide or continue to provide an Account at the Bank's sole and absolute discretion. The Bank may do this without giving the Client any reason.
- ii) the Bank has the authority to correct any errors which may occur in respect of the Account without the Client's further authority.
- iii) the Client must ensure the name of the Bank 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 Bank.

7.4 The Client 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 the establishment of an Account and any transactions that the Client proposes to effect with the Bank.

8. INFORMATION & DATA PROTECTION

8.1 The Bank is committed to ensuring that client data is kept confidential and is held in accordance with data protection legislation. We hold and process personal data and are a data controller in relation to such information. Our Privacy Notice, as amended from time to time, is available on our website here: www.rbc.com/privacy. The Privacy Notice details how we process data, the rights of individuals in relation to their data and sets out the circumstances in which data may be transferred within and outside of the Bank. You should ensure that the Privacy Notice is provided to any individuals whose personal data is provided to us by you. You may contact our Data Protection Officer for more information.

9. NOTICES AND OTHER COMMUNICATIONS FROM THE BANK TO THE CLIENT

9.1 The Client must deliver notices under these Terms to the Bank at its registered office or the address of the office where the Account is maintained. The Bank will deliver notices to the Client at the last address the Bank has for the Client. The Client must notify the Bank immediately of any change of address for notices. The Bank will not be responsible to the Client if the Client does not receive a notice from the Bank because the Bank does not have the Client's current address for notices.

9.2 The Bank records telephone conversations and may monitor telephone calls both received by and made by employees of the Bank. Any such recordings remain the property of the Bank, and may be used by the Bank to gather information for the purposes of security, marketing, statistical analysis and systems development or in the event of a dispute.

9.3 Except as set out in clause 9.1 above, the Bank may communicate with the Client by letter, fax, telephone or email or, where specified, by posting a notice on the Bank's website. Any written communication other than a notice (a "Communication") will be sent to the Client at the latest contact or e-mail address held by the Bank, unless the Bank is otherwise instructed by the Client in a manner acceptable to the Bank. Except as otherwise agreed to by the Bank, any Communication sent to the Bank may be provided as follows: (i) by mail to the registered office where the relevant Account is maintained; or (ii) by fax or e-mail, to the fax number or e-mail address provided for communications for the relevant Account advised by the Bank when the Account was opened.

9.4 The Bank has no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from the Client's failure to advise the Bank of any changes in the Client's address or other communication details.

9.5 Notices or Communications sent by recorded delivery, prepaid post, fax or e-mail and shall be deemed to have been received:

- (i) if delivered, at the time of delivery;
- (ii) if by fax (provided a confirmation answerback has been received), immediately;
- (iii) if by prepaid post, 72 hours after posting (except where the notice relates to a Client Instruction sent by post, in which case such Instruction will be received when actually received by the Bank); and
- (iv) if by email, on the day of dispatch

10. COMPLAINTS

Should the Client be dissatisfied with any aspects of the services provided to you, the Client should write to the Bank at the relevant office or branch at the address provided at the end of these Terms, addressing the Client's complaint to the Managing Director. The Client complaint will then be dealt with in accordance with the Bank's complaints procedures, which will ensure that an initial response is sent to the Client within five working days. The Bank has a leaflet that explains the Bank's complaints procedures in detail and which is available upon request from the Bank.

11. SEVERABILITY

If at any time one or more of the provisions of the Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected or impaired in any way.

12. GENERAL

12.1 The Bank may amend these Terms, at its discretion, by giving the Client at least 10 days' advance written notice. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding instructions or transactions or any legal rights or obligations which may already have arisen.

12.2 The Client shall indemnify and hold harmless the Bank and its agents against all and any demands, claims or actions arising howsoever (and in any jurisdiction) in connection with the Account, its operation or the functions of the Bank hereunder except to the extent that the same arise as a direct result of the gross negligence, wilful default or fraud of the Bank.

12.3 These Terms set out the Client's and the Bank's respective responsibilities. Without prejudice to any other provision of these Terms, the Bank shall only be responsible for losses, expenses, claims and liabilities suffered or incurred by the Client as a direct result of the gross negligence, wilful default or fraud of the Bank. Notwithstanding any other provision of these Terms, in no circumstance shall the Bank's liability include losses suffered by the Client or any third party for any indirect, consequential or special damage or loss, including but not limited to, loss of profits or loss of goodwill or loss of business opportunity arising under, or in connection with, these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

13. EXCLUSION OF SUPPLY OF GOODS AND SERVICES (JERSEY) LAW 2009

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

14. FORCE MAJEURE

The Bank 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, pandemics, 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 the Bank's control.

15. GOVERNING LAW AND JURISDICTION

The Terms shall be governed by and shall be construed in accordance with the laws of the jurisdiction in which the Account is maintained and the Client irrevocably agrees that the courts of such jurisdiction shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with these Terms or any Account.

16. COMMISSIONS

The Bank and any other company that is part of RBC shall be entitled to retain any Permissible Commission which should or may become payable to it. Any Associate of the Bank being a banker, broker,

investment advisor or engaged in any other profession, business or trade may without accounting for any resultant profit (to the extent that the resultant profit is a Permissible Commission) act in such capacity and perform any service in relation to the Account and on the same terms as with a customer.

17. TERMINATION

- 17.1 Unless the Bank has told the Client that restrictions apply to a particular service or product, the Client may end its relationship with the Bank, or any service or product, by giving the Bank 30 calendar days' prior written notice.
- 17.2 Unless the service or product terms state that there is a fixed term, the Bank may terminate individual services, or its entire relationship with the Client, by giving the Client 30 calendar days' written notice by mail to the Client's last address shown in the records of the Bank, and that the Bank may do this for any reason in its sole discretion, without giving the Client any reason.
- 17.3 The Bank 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 Bank's refusal to provide a service to the Client or to accept monies or assets into an Account or delivery of the Account balance by cheque or any other means to the Client in accordance with Clause 17.7 of these Terms.
- 17.4 Upon the termination taking effect, the Bank shall cease to provide the relevant service to the Client in accordance with these Terms. Amongst other things, this means that the Bank will not accept any further Instructions to operate the Account or arrange any further transactions and will no longer provide the relevant service.
- 17.5 The Bank 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.
- 17.6 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 Bank in accordance with these Terms. If at any point the Client fails to meet any eligibility criteria, the Bank 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.
- 17.7 The Client acknowledges and accepts that in the event of termination in accordance with this Clause 17 of these Terms, the Client will be required to provide the Bank with Instructions as to where to transfer the cash held by the Bank. If the Client provides the Bank with such transfer Instructions within the period specified by the Bank, the Bank will promptly effect such Instructions. The Bank is entitled to retain such assets as may be required to settle transactions already initiated and to pay any of the Client's outstanding liabilities. If the Client does not provide transfer Instructions to the Bank within the period specified by the Bank or the Client's Instructions cannot be effected for any reason: any cash in the Client's Account may be 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. Any cash that remains with the Bank following termination will be held by the Bank as bare trustee and the Bank will be entitled to levy charges for so doing. In such circumstances, the Bank will provide reasonable information in order to allow the Client to issue transfer Instructions but will provide no further analysis regarding the Client's cash.

18. ASSIGNMENT

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

Royal Bank of Canada (Channel Islands) Limited (“the Bank”) is regulated by the Guernsey Financial Services Commission in the conduct of deposit taking and investment business and to act as a custodian/trustee of collective investment schemes in Guernsey and is also regulated by the Jersey Financial Services Commission in the conduct of deposit taking, fund services and investment business in Jersey. Registered company number: 3295. Registered Office: PO Box 48, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 3BQ. Jersey Branch: Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT. The Bank is a participant in the Guernsey and Jersey Banking Deposit Compensation Scheme(s). Each Scheme offers protection for qualifying deposits up to £50,000 per individual claimant, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details are available on the Scheme’s website(s) www.dcs.gg or www.gov.je/dcs or on request.

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