



## Amendments to Terms of Business for Professional Clients

### Applicability

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The changes outlined below refer to the Terms of Business entered into between you and RBC Capital Markets (incorporating Royal Bank of Canada London and Paris Branches, RBC Europe Limited and RBC Capital Markets (Europe) GmbH) ("**RBCCM**"), as amended and supplemented from time to time, (the "**Agreement**"), which sets out the basis on which RBCCM provides investment services to you and governs certain transactions entered into or outstanding between us.

The Appendix to this document sets out certain amendments to the Agreement which are appropriate to reflect regulatory changes under, amongst others, CSDR.

Please note that we are amending the Agreement to ensure the Agreement is compliant going forward, and

Unless otherwise defined, terms used in this document or the Appendix have the meaning given to them in the Agreement. This document and the Appendix is each subject to the same governing law and terms regarding jurisdiction as are set out in the Agreement.

Please read and consider the terms of this document and the attached Appendix and, where appropriate, consult with relevant legal or other advisors.

In reviewing this document and the attached Appendix, please note that:

- (i) where you are also a provider of investment services to RBCCM and RBCCM have agreed that terms other than the Agreement shall apply to the receipt of such services, then the updates set out in the Appendix to this document shall not affect those terms;
- (ii) any separate terms agreed between us as governing a specific service or transaction (such as a master trading agreement) shall, in the event of a conflict, continue to prevail over the terms of the Agreement and this document.

### Action Required

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**No action is required from you.** If you have any questions, please contact [RegulatoryCommunications@rbccm.com](mailto:RegulatoryCommunications@rbccm.com). Otherwise, if we do not hear back from you, we will assume that continuing to trade with us on and after the implementation date notified to you will effectively constitute your consent to the updated Terms.



The terms of this Appendix shall supplement and, where applicable, amend or supersede the existing terms of the Agreement with effect from the implementation date notified to you. In the event of any conflict between this Appendix and the Agreement, the Appendix shall prevail.

The terms of the Appendix are without prejudice to and shall not supersede any separate contract(s) entered into between RBCCM and you (or, where you are acting as agent on behalf of an underlying client, your underlying client) relating to other products, services or transactions insofar as those contract(s) relate to those products, services or transactions.

Clause	Changes
3.2(c)(i)	Updated references to regulators and legislation.
5.1	Deletion of:  <i>“We will provide an itemised breakdown of any of these summaries upon your request.”</i>
5.8	Deletion of:  <i>“..and, to the extent permitted by Applicable Regulations, you agree to a limited application of the detailed information requirements set out in Article 50 of the MiFID2 Delegated Regulation. Such information can be found at <a href="https://www.rbccm.com/en/policies-disclaimers.page">https://www.rbccm.com/en/policies-disclaimers.page</a>. Upon request, we shall also provide you with an itemized breakdown of such costs and charges.</i>  <i>This Clause 5.8 shall not apply with respect to any costs and charges in connection with Services that relate to investment advice or Financial Instruments that embed a derivative.”</i>
7.4.2	Updates to reflect applicability of UK GDPR.
8.8	Addition of <u>underlined</u> language:  <i>“<b>Performance and settlement:</b> You will promptly deliver any instructions, money, documents, <u>information</u> or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching transaction (<u>including settlement</u>) on an Exchange/Market or with an intermediate broker. All market transactions should be settled or delivered in accordance with the relevant market rules. You acknowledge that markets have cut-off times, and that we may not always be able to settle a Transaction on the due date for settlement. <u>Following us notifying you of the execution of a CSDR Transaction, you agree to provide us a written allocation with all the information referred to in Article 2 of the Settlement Discipline RTS, each within the timeframes stipulated in that Article. You agree that where you send us written allocations under this Clause 8.8, this also constitutes written confirmation of your acceptance of the terms of the CSDR Transaction. You may provide the written allocation and written confirmation by any communication procedure agreed between you and us. We shall confirm receipt of any written allocation or written confirmation within the timeframe required under Article 2 of the Settlement Discipline RTS. You shall not be required to provide the written allocation and written confirmation under this Clause 8.8 in relation to the execution of a CSDR Transaction where you grant us access to, or otherwise make available to us, on an ongoing basis, the information referred to in Article 2 of the Settlement Discipline RTS.</u>”</i>



14.5	<p>Additional language:</p> <p><i>“To the extent that we receive, or we are required to make a payment of, any amounts in respect of penalties levied pursuant to CSDR with respect to your securities and/or a Transaction undertaken by you, you agree to fully indemnify us for these, that these will be for your account and we will credit any penalties in your favour and you will pay (and will authorise us to debit any cash sums held by us) any amounts due from you in relation to such penalties.”</i></p>
17.1	<p>Additional/updated/deleted definitions for:</p> <ul style="list-style-type: none"> <li>- Applicable Regulator</li> <li>- CSDR</li> <li>- CSDR Transaction</li> <li>- MAR</li> <li>- MiFID2</li> <li>- MiFID2 Delegated Regulation</li> <li>- MiFID2 RTS 6</li> <li>- MiFID2 RTS 22</li> <li>- MiFID2 RTS 27</li> <li>- MIFIR</li> <li>- Settlement Discipline RTS</li> <li>- Third Country</li> </ul>
Schedule 1 10	<p>Additional language:</p> <p><b>10. Applicable Regulations and Exchange/Market requirements</b></p> <p><b>10.2 Subject to Applicable Regulations:</b> <i>Replace clause 3.2(c)(i) of the Agreement with “would cause us to breach any prohibition or restriction imposed or specified by ESMA pursuant to Article 40 of MiFIR, by the EBA pursuant to Article 41 of MiFIR or by an Applicable Regulator pursuant to Article 42 of MiFIR;</i></p>
Schedule 1 7.4	<p>Additional language:</p> <p><b>7.4.2 Data protection:</b> <i>Clause 7.4.2 should be replaced with “In using and disclosing the Client Information as discussed above, we may transfer Personal Data to any country, including countries outside the European Economic Area which may not have data protection laws as strict as in France. In those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or we need to make the transfer on your behalf (to fulfil your instructions), or for public interest reasons, we will ensure that any transferred Personal Data is protected by appropriate measures in accordance with Applicable Regulations. Transferred Personal Data may nonetheless be accessed by law enforcement agencies and other authorities in these countries.</i></p>
Schedule 1 17.1	<p>Additional/updated/deleted definitions for:</p> <ul style="list-style-type: none"> <li>- RBC Paris Branch</li> </ul>
Schedule 1 17.2	<p>Additional/updated/deleted definitions for:</p> <ul style="list-style-type: none"> <li>- MAR</li> <li>- MiFID2</li> <li>- MiFID2 Delegated Regulation</li> <li>- MiFID2 RTS 6</li> </ul>

	<ul style="list-style-type: none"> <li>- MiFID2 RTS 22</li> <li>- MiFID2 RTS 27</li> <li>- MIFIR</li> </ul>
Schedule 1  19.2	<p>Additional language:</p> <p><i>“You acknowledge and accept that this Agreement may be subject to the exercise by the Relevant Resolution Authority of the following powers to suspend or restrict rights and obligations arising from this Agreement: (i) the suspension of any payment or delivery obligation in accordance with Article L. 613-56-8 of the Financial Code; (ii) the suspension of any payment or delivery obligation in accordance with Article L. 613-56-4 of the Financial Code; (iii) the restriction of enforcement of any security interest in accordance with Article L. 613-56-2 II of the Financial Code; and (iv) the suspension of any termination right under this Agreement in accordance with Article L. 613-56-5 of the Financial Code. You acknowledge and accept that the conditions set out in Articles L. 613-45-1 and L. 613-50-4 of the Financial Code will apply in case of application of the powers set out hereabove.”</i></p>
Schedule 2  3.2	<p>Additional language:</p> <p><b>3. Applicable Regulations and Exchange/Market requirements</b></p> <p>3.2 <i>Subject to Applicable Regulations: Replace clause 3.2(c)(i) of the Agreement with “would cause us to breach any prohibition or restriction imposed or specified by ESMA pursuant to Article 40 of MiFIR, by the EBA pursuant to Article 41 of MiFIR or by an Applicable Regulator pursuant to Article 42 of MiFIR;</i></p>
Schedule 2  7.4	<p>Additional language:</p> <p><b>7.4.2 Data protection:</b> <i>Clause 7.4.2 of the Agreement should be replaced with “In using and disclosing the Client Information as discussed above, we may transfer Personal Data to any country, including countries outside the European Economic Area which may not have data protection laws as strict as in Germany. In those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or we need to make the transfer on your behalf (to fulfil your instructions), or for public interest reasons, we will ensure that any transferred Personal Data is protected by appropriate measures in accordance with Applicable Regulations. Transferred Personal Data may nonetheless be accessed by law enforcement agencies and other authorities in these countries.</i></p>
Schedule 2  15.1	<p>Additional language:</p> <p><b>“Amendments:</b> <i>15.1 of the Agreement is replaced by: “Any amendments to these Terms of Business shall be offered to you in text form no later than two months before their proposed date of entry into force. If you have agreed an electronic communication channel within the framework of the business relationship, the amendments may also be offered through this channel.</i></p> <p><i>The amendments offered by us shall only become effective if you accept them, where appropriate by way of the deemed consent set out in the following. Silence on your part shall only be deemed to constitute acceptance of the offered amendments (deemed consent, Zustimmungsfiktion), if</i></p> <p><i>(a) we are offering amendments to restore the conformity of the contractual provisions with a changed legal position because a provision of these Terms of Business:</i></p>



	<p>(i) is no longer consistent with the legal position, or</p> <p>(ii) is rendered ineffective or may no longer be used as a result of a binding court decision, or</p> <p>(iii) is no longer in compliance with our regulatory obligations;</p> <p>and</p> <p>(b) you have not rejected our offer of amendments before the proposed date of the entry into force of the changes.</p> <p><i>Deemed consent shall not apply where not permitted by Applicable Regulations, and in the event that we make use of deemed consent you may also terminate the agreement affected by the amendment without notice and free of charge prior to the proposed date of entry into force of the amendments. We specifically draw your attention to this right of termination.”</i></p>
Schedule 2 17.1	Additional definition for:  - Third Country
Schedule 2 17.2	Additional/updated/deleted definitions for:  - MAR - MiFID2 - MiFID2 Delegated Regulation - MiFID2 RTS 6 - MiFID2 RTS 22 - MiFID2 RTS 27 - MIFIR