



Amendments to Terms of Business for Professional Clients

Applicability

The changes outlined below refer to the Terms of Business entered into between you and RBC Capital Markets (incorporating RBC Europe Limited and the London branch of Royal Bank of Canada) ("**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 required regulatory changes under, amongst others, MiFID II, MiFIR and the GDPR¹. MiFID II, MiFIR and the GDPR will take effect in 2018.

The terms of the Appendix supplement and, where applicable, amend or supersede the existing terms of the Agreement with effect from the date specified in the Appendix. To the extent there is any inconsistency between the terms of the Appendix and the terms of the Agreement, the terms of the Appendix shall override the terms of the Agreement solely with respect to that inconsistency.

Unless otherwise defined, terms used in this Notice or the Appendix have the meaning given to them in the Agreement. This Notice 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 Notice and the attached Appendix and, where appropriate, consult with relevant legal or other advisors.

In reviewing this Notice 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 Notice shall not affect those terms; and
- (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 Notice.

Action Required

No action is required from you. If you have any questions, please contact RegulatoryCommunications@rbccm.com. Otherwise, if we do not hear back from you, we will assume that continuing to trade with us on and after 3 January 2018 will effectively constitute your consent to the updated Terms.

¹ Markets in Financial Instruments Directive (2014/65/EU), Markets in Financial Instruments Regulation (600/2014) and the General Data Protection Regulation (2016/679).



The terms of this Appendix shall supplement and, where applicable, amend or supersede the existing terms of the Agreement with effect from 3 January 2018. 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.

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TERMS OF BUSINESS

GENERAL INFORMATION

Information about us

We, RBC Capital Markets, incorporating RBC Europe Limited and the London branch of Royal Bank of Canada are hereinafter referred to as "**RBCCM**".

RBC Europe Limited is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. The London branch of Royal Bank of Canada is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada, authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA (details about the extent of our regulation by the PRA are available from us on request). The PRA and FCA are together referred to as the "**Relevant Regulators**". The FCA's registered office is 25 The North Colonnade, London, E14 5HS. The PRA's address is 20 Moorgate London EC2R 6DA. The head office of the Office of the Superintendent of Financial Institutions of Canada is 255 Albert Street, Ottawa, Ontario, K1A 0H2.

Our Services and capacity

You authorise us to provide you with the Services. Unless otherwise agreed, we act as principal and not as agent on your behalf. Where we agree to act as a general clearing member for you, the terms upon which we agree to act will be set out in a separate written agreement between you and us.

Unless agreed otherwise in writing, we will not provide you with investment advice or any other personal recommendations (as those terms are defined in MiFID2) under this Agreement.

Your investment objectives

Unless we agree separately in writing to provide you with investment advice or personal recommendations (as those terms are defined in MiFID2), we will proceed on the basis that there are no specific or general investment objectives to which we should have regard when dealing for you.

Classification

We shall treat you as a professional client for the purposes of the FCA Rules. You have the right to request a different client categorisation. If you request categorisation as an eligible counterparty and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to professional clients. However, notwithstanding the absence of applicable regulatory rules, we would endeavour to provide a service which is overall effective and commercially reasonable. The regulatory protections concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) not to give or receive inducements other than those fees, commissions or non-monetary benefits paid, provided or received in accordance with FCA Rules on inducements; (c) to achieve best execution in respect of your orders; (d) to execute orders subject to other constraints as regards timing and handling relative to other clients' orders; and (e) to ensure that marketing information is clearly identifiable as such. If you request to be categorised as a retail client thereby requiring a higher level of regulatory protection we may not be able to provide our services to you. Similarly, if you request to be categorised as a professional client but would otherwise be categorised as a retail client, we will only categorise you as a professional client if we are satisfied in our sole discretion that you meet the relevant criteria in Annex II of MiFID2. If at any time we are not satisfied that you meet the relevant criteria, we may not be able to provide our services to you. You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your categorisation as a professional client.

Bundled Services

The Services provided by us to you will be provided as a bundle (the "**Bundled Services**"). You may buy the different components of the Bundled Services separately. Please contact us for a list of the charges for each separate component and the Bundled Services together.



SCOPE AND APPLICATION

Scope of this Agreement

This Agreement sets out the basis on which we will deal in and arrange deals in investments, enter into Transactions and provide such other services as agreed in writing from time to time. This Agreement governs each Transaction entered into or outstanding between us (or, where so agreed any two of our respective Designated Offices) on or after the execution of this Agreement. Subject to Applicable Regulations and this Agreement there shall be no restrictions on the Transactions in respect of which we may advise you or deal with you. A description of the main characteristics of the service we will provide is enclosed.

APPLICABLE REGULATIONS AND EXCHANGE/MARKET REQUIREMENTS

Subject to Applicable Regulations

This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement (or the terms of any Services) and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement (or the terms of any Services) shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our Affiliated Companies, directors, officers, employees or agents liable for any losses incurred or suffered by you for the non-performance, partial performance or delay in performance of any of our obligations under this Agreement or in respect of any Services resulting from actions taken by us for the purpose of compliance with any Applicable Regulation; (vi) you agree to comply with all Applicable Regulations.

Without prejudice to the generality of the paragraph immediately above:

- (a) we may refuse to enter into, execute, transmit, deal in or otherwise arrange any Transaction or otherwise impose position management controls and we may close out, terminate or reduce any position or Transaction (or require you to do any of the foregoing) for the purposes of complying with any position limits imposed by an Applicable Regulator or position management controls imposed by a Trading Venue (including, without limitation, pursuant to Applicable Regulation implementing Article 57 of MiFID2 or procedures and rules required thereby);
- (b) we may refuse to enter into, execute, transmit, deal in or otherwise arrange any Transaction where you have not provided such information (and waived or procured the waiver of any confidentiality or data protection/privacy obligations in respect of such information) as we may reasonably require:
 - (i) in order for us to comply with any Transaction Reporting Requirements or Market Transparency Requirements in respect of such Transaction; or
 - (ii) where our non-receipt of such information (including, without limitation, an applicable legal entity identifier code) would mean that we are prohibited by Applicable Regulation from entering into, executing, transmitting, dealing in or otherwise arranging (as the case may be) such Transaction (including, without limitation, pursuant to Article 13(2) of the MiFID2 RTS 22);
- (c) we may refuse to enter into, execute, transmit, deal in or otherwise arrange any of your Transactions or perform any obligation pursuant to this Agreement or Service where such action or performance:
 - (i) 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; or



- (ii) would be prohibited, or made impracticable to effect on reasonably commercial terms, by any suspension or removal from trading of a Financial Instrument imposed by an Applicable Regulator pursuant to Applicable Regulation (including, without limitation, pursuant to any Applicable Regulation implementing Article 18(9), 32 or 69 of MiFID2); and
- (d) where we have agreed with you or any other person that we are not obliged to, or shall not, make public a Transaction, but we are nonetheless required by Applicable Regulation to publish or arrange the publication of such Transaction (pursuant to a Market Transparency Requirement or otherwise) notwithstanding such agreement, then we may publish or arrange the publication of such Transaction and may delegate such publication or arrangements to any other person.

ADVICE, SUITABILITY AND APPROPRIATENESS

Financial information

The clause entitled "*Financial Information*" shall be deleted in its entirety.

No advice

Unless agreed otherwise in writing, we will not provide you with investment advice or any other personal recommendations (as those terms are defined in MiFID2) under this Agreement.

Suitability

We may provide you with information about investments and investment strategies, including RBCCM research reports and market commentaries, as well as materials prepared by third parties. Unless otherwise agreed between us in writing, you agree that none of this information is based on a consideration of your circumstances, is in any way tailored to your financial situation or is presented as suitable for you. You should not view any information that we make available to you under this Agreement as a personal recommendation.

We shall not be under any obligation to provide on-going information or recommendations in relation to the management of your investments unless you have entered into a discretionary investment management agreement with us or we have agreed to maintain your portfolio under continuous review and provide specific recommendations from time to time.

Own judgement and appropriateness

We are not required to assess appropriateness for the provision of Services at your own initiative in relation to the execution and transmission of your orders in respect of Non-complex Financial Instruments. In relation to all other Services, we are entitled to assume that the Services provided to and/or Transactions entered into with you on a non-advised basis under the Agreement are appropriate. In asking us to enter into any Transaction on a non-advised basis, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the appropriateness of the products traded under this Agreement and assume no fiduciary duty in our relations with you; in particular, where we are not required to assess appropriateness, you will not have the benefit of certain conduct of business obligations you may otherwise benefit from.

Limitations

Where we do provide market information or recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any Transaction. Unless we specifically agree otherwise in writing with you, you hereby acknowledge: (i) that the provision of any such information is incidental to your dealing relationship with us and provided solely to enable you to make your own investment decisions; (ii) that the information provided to other customers may be different from information given to you due to individual analysis of fundamental and technical factors by different personnel; and (iii) that such information may not be consistent with our proprietary investments, or those of our associates, directors, employees or agents.



Advice and execution-only arrangements

Please note that we will not advise you about the merits of any particular Transaction and we will only accept orders from you on a non-advised, execution-only basis. As a result, we may be unable to determine whether or not you would fall within the target market for a particular product or Service, so we will not be able to assess fully your compatibility with such product or Service.

Product information

In accordance with Article 24(4) of MiFID2, guidance on the risks associated with particular investments or products can be found at <https://www.rbccm.com/en/policies-disclaimers.page>.

CHARGES AND PAYMENTS

Charges

You will pay our charges as agreed with you from time to time. Any alteration to charges will be notified to you at or before the time of the change. Our charges will include any applicable value added tax, withholding tax, stamp duty, stamp duty reserve tax, industry levy, brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable in connection with transactions effected on your behalf.

We will provide you with summaries of the costs and charges that you may pay in relation to certain Services. The timing and format of these summaries may vary depending on the types of Services that we provide to you. We will provide an itemised breakdown of any of these summaries upon your request.

Remuneration and sharing charges

This clause (*Charges and Payments*) refers to charges and payments of proper fees which enable or are necessary for the provision of investment business or ancillary services, such as custody costs, settlement and Exchange/Market fees, regulatory levies, research costs or legal fees.

Inducements disclosures

- (a) In respect of the Service, we may obtain from and keep or pay to third parties any profits, commissions, fees or non-monetary benefits in connection with the Services provided, where permitted by Applicable Regulation.
- (b) The amount or basis of any fee, commission or other benefit received by us from such a third party or paid by us to such a third party in connection with the Services with or for you, and the amount or basis of any charges shared with a third party, will be disclosed to you prior to such an arrangement taking place, and such disclosure may be in summary form only. Further details will be available upon request.

Taxes

You shall at all times be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any and/or all tax returns and for providing any relevant tax authorities with all necessary information in relation to any investment business we carry on for or with you or any investments which we hold on your behalf. You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

Costs and charges disclosures

We shall provide you separately with appropriate information with regard to costs and charges related to the provision of our Services, 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 <https://www.rbccm.com/en/policies-disclaimers.page>. Upon request, we shall also provide you with an itemized breakdown of such costs and charges.



This clause (*Costs and charges disclosures*) 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.

CONFLICTS OF INTEREST

Conflicts of interest policy

RBCCM forms part of a major banking group. It is therefore possible that RBCCM or one of its subsidiaries or one of their officers, employees, representatives or agents (together "**the Bank Group**") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Conflicts of interest may also arise between our different clients. We have therefore established a conflicts of interest policy, a copy of which is available on request, and implemented procedures and arrangements to identify, prevent and manage such conflicts.

Pre-hedging

Unless otherwise agreed with you, we may choose to pre-hedge your orders or transactions to enable us to provide liquidity, manage our risk, execute your orders and transactions, or for other legitimate business reasons. We may trade prior to or alongside your transactions, including to execute other client transactions, hedge or source liquidity for market making purposes, manage our risk, or as part of a previously commenced trading strategy, any of which may potentially conflict with your interests. These transactions could impact the price of the underlying market and consequently the price of your Transactions. In addition, and regardless of how we choose to hedge or manage our risk, any profit or loss resulting from that activity will accrue to us, unless we agree otherwise with you. All such trading will occur in compliance with Applicable Regulations.

INFORMATION & DATA PROTECTION

Disclosure to others

We will treat all information we hold about you, the Client ("**Client Information**"), including any personal data we hold relating to your staff and corporate contacts, as private and confidential even when you are no longer a customer. We will not disclose any such information to others except: (i) to the extent we are required to do so by any Applicable Regulations; (ii) where there is a duty to the public to disclose it; (iii) where our interests require disclosure; or (iv) at your request or with your consent. You consent to our disclosure of Client Information to other members of the Bank Group, to companies that provide a service to us or to you, to Applicable Regulators, to stock exchanges and clearing authorities in any jurisdiction, to the operator of any system on which you have been granted access and to persons to whom we transfer our rights and obligations under this Agreement.

Our use of information

You agree that we and other companies in the Bank Group may hold and process by computer or otherwise Client Information and may use any of that information to administer and operate your account and to provide any Service to you, to monitor and analyse the conduct of your account, to assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account), to enable us to carry out statistical and other analysis, to comply with Applicable Regulations and co-operate with Applicable Regulators and to protect our businesses against fraud and other financial crime.

Marketing

Unless you have notified us in writing to the contrary, we and the other companies in the Bank Group may analyse and use Client Information to enable us to provide you with certain information (by post, telephone, email or other medium, using the business contact details you have given us) about products and Services offered by us (or by other companies in the Bank Group or selected third parties) which we believe may be of interest to you. If you do not wish to receive marketing information, please let us know by contacting us in writing.



Data protection:

1. As a professional client, any personal data we hold in connection with you and your account (the "Personal Data") relates to your staff and corporate contacts. It may include information obtained from third parties.
2. 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 the United Kingdom. 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.
3. We will retain Personal Data for a period of up to seven years.
4. Except in limited circumstances, where we might seek the consent of the relevant individuals outside the scope of this Agreement, we do not rely on individual consent to allow us to process Personal Data as described in this clause (*Data protection*). Our processing is permitted by applicable data protection law because it is (i) necessary for the purposes of our legitimate interests in pursuing the purposes described in sub-clauses 1 and 2 of this clause (*Data protection*) (which are not overridden by prejudice to the relevant individuals' privacy); and/or, in some cases, (ii), necessary so that we can comply with Applicable Regulations.
5. Individuals about whom we process Personal Data may request a copy of their Personal Data. They also have the right to require us to correct their Personal Data if it is inaccurate and in some circumstances they can require us to delete, or object to or require us to restrict our processing of, their Personal Data. In particular, they can require us to cease processing their Information for marketing purposes as described in sub-clause 3 of this clause (*Data protection*). We will also, on request, provide them with further details of the international transfers, and with an explanation and copies of the related safeguards, referred to in sub-clause 2 of this clause (*Data protection*). Individuals wishing to exercise any of these rights should write to the Data Protection Officer, RBC Capital Markets at the registered address of RBCCM. We reserve the right to require appropriate proof of identity.
6. By entering into this Agreement you confirm that, in respect of each individual whose Personal Data you provide to us, you are able lawfully to provide that Personal Data to us and will, before doing so, ensure that they have been informed of (unless they already know) our identity, the Personal Data (or categories of Personal Data) to be disclosed and the information set out in sub-clauses 1-5 of this clause (*Data protection*) above.

INSTRUCTIONS AND BASIS OF DEALING

Cancellation of instructions

We will only cancel your instructions upon your request if we have not acted upon those instructions. We may cancel your instructions where required in accordance with Applicable Regulations or otherwise where required by an Applicable Regulator.

Aggregation of orders

We may combine your order with our own orders, orders of Associates and/or orders of other clients. By combining your orders with those of other clients we must consider it unlikely that such aggregation will be to the disadvantage of our customer. However, aggregation may work to your disadvantage in relation to a particular order. Where we aggregate your order with our own orders, orders of Associates and/or orders of other clients, your order will be allocated fairly and promptly.



Execution of orders

We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We shall carry out an order on your behalf only when the relevant market is open for dealings, and we shall deal with any instructions received outside market hours as soon as possible when that relevant market is next open for business (in accordance with the rules of that market). Orders will be executed in accordance with our Best Execution Policy, information on which has been provided to you. We are required to obtain your prior consent to our Best Execution Policy. You will be deemed to provide such consent when you give an order after 1 January 2018. We are also obliged to obtain your prior express consent before we execute an order outside of a Trading Venue in an instrument traded on a Trading Venue. The Client Consents Letter that you will have been provided explains how you can provide this consent.

For the avoidance of doubt, where we undertake foreign exchange transactions with you which have a settlement date greater than the trade date plus two days, then such transaction may be subject to certain post-trade transparency reporting requirements. Where you believe that such transaction should not be subject to such post-trade transparency reporting requirements for any reason, then you must advise us at the time of execution in order that such transaction can be correctly classified as such.

Confirmations

We shall send you confirmations of the details of the Transactions at the end of the trading day for any Transactions that we have executed on your behalf on that trading day, by electronic mail or fax to the e-mail address or fax number on record for you. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within one Business Day of despatch to you or we notify you of an error in the confirmation within the same period.

Trading and position limits

In relation to the Services that we provide to you under this Agreement, we may set out and communicate to you appropriate trading and position limits to mitigate and manage regulatory requirements, as well as our own counterparty, liquidity, operational and other risks. We will monitor your positions against such limits as close to real-time as possible. We may also require you to limit the number of open positions which you may have with us at any time, with failure to comply potentially resulting in our taking action to ensure such positions are maintained, including (but not limited to) closing out positions.

TRANSACTION REPORTING, MARKET TRANSPARENCY AND POSITION REPORTING

Transaction reporting

We may from time to time be required to report details of your Transactions and details about you to an Applicable Regulator pursuant to Applicable Regulation (including, without limitation, pursuant to Article 26 MiFIR) (a "**Transaction Reporting Requirement**").

Market transparency

We may from time to time be required:

- (a) to provide information relating to your Transactions and details about you to an Execution Venue pursuant either to Applicable Regulation or pursuant to the rules or procedures of, or any other contractual or other arrangement with, the applicable Execution Venue, to enable such Execution Venue to comply with its requirements to make public transaction details pursuant to Applicable Regulations (including, without limitation, pursuant to Titles II and III of MiFIR);



- (b) where we are acting as an Execution Venue, to make public transaction information relating to your Transactions and details about you pursuant to Applicable Regulations (including, without limitation, pursuant to Titles II and III of MiFIR); and
- (c) where we are acting as a Systematic Internaliser for Financial Instruments traded on a Trading Venue, to make public quotes in respect of such Financial Instruments (including, without limitation, in response to requests for quotes from you) (including, without limitation, pursuant to Title III of MiFIR),

each a "**Market Transparency Requirement**".

Position reporting

Where we are trading in commodity derivatives, emission allowances or derivatives thereof, we may from time to time be required:

- (a) where such trades are conducted on a Trading Venue, to provide information relating to the positions in such Financial Instruments of you (and of your own clients, and clients thereof, until the end client is reached) (together, "**Members of the Client Chain**") and details about each Member of the Client Chain), to an Execution Venue pursuant either to Applicable Regulation or pursuant to the rules or procedures of, or any other contractual or other arrangement with, the applicable Execution Venue to enable such Execution Venue to comply with its requirements to make public transaction details pursuant to Applicable Regulation; and
- (b) where such trades are conducted outside a Trading Venue, to report information relating to Members of the Client Chain and their positions to an Applicable Regulator pursuant to Applicable Regulation (including, without limitation, pursuant to Applicable Regulations implementing Article 58 MiFID2),

together the "**Position Reporting Requirements**".

Counterparty Data

We may from time to time require you to provide such information (and updates to such information as may have already been provided) relating to you and your agents, employees, underlying principals or others and (in respect of Position Reporting Requirements) any other Members of the Client Chain as we may reasonably require in order to comply with any Market Transparency Requirements, Position Reporting Requirements or Transaction Reporting Requirements as we may reasonably believe may arise in respect of your Transactions or the Services provided or expected to be provided to you ("**Counterparty Data**").

Provision of Counterparty Data

You:

- (a) agree to deliver to us such Counterparty Data as requested by us in time for us to comply with our Transaction Reporting Requirements, Position Reporting Requirements or Market Transparency Requirements, as applicable;
- (b) represent to us that such Counterparty Data as you deliver is, at the time of delivery, true, accurate and complete in every material respect;
- (c) acknowledge and agree that we may rely on the Counterparty Data without investigation, unless and until you inform us otherwise; and
- (d) undertake to provide us, on reasonable notice, with any material changes or updates to the Counterparty Data.

Reception and transmission of orders



Where you receive and transmit an order relating to a Financial Instrument to us, we shall be under no obligation (unless expressly agreed otherwise) to report the transaction resulting from the order concerned or transmit the order details to another investment firm in accordance with Article 4 of MiFID2 RTS 22.

Systematic Internaliser Confirmation

We and you shall, before concluding outside the rules of a Trading Venue any Transaction in a Financial Instrument between you and us (whether acting as, or on behalf of, the buyer or seller thereof), confirm to each other whether each is a Systematic Internaliser in respect of the relevant Financial Instrument. Where required by Applicable Regulation, we shall provide details of our policies in respect of transacting as a Systematic Internaliser at <https://www.rbccm.com/en/policies-disclaimers.page>.

BANKS

Approved bank

As an approved bank for the purposes of the Client Money Rules, we act as banker rather than as trustee in respect of any money we hold on your behalf in an account with ourselves, and hold such monies on a full ownership basis. As a result, we will not hold your money in accordance with the Client Money Rules. In particular, we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as banker of such funds. You have the option to request that such monies are held within the scope of the Client Money Rules; however we are not obliged to agree to such a request. You also acknowledge that, where we become subject to insolvency proceedings, CASS 7A of the FCA's Client Assets Sourcebook (the "**Client Money Distribution Rules**") will not apply to the money we hold for you and so you will not be entitled to share in any distribution under the Client Money Distribution Rules.

If there are circumstances in which we cease to hold money for you as banker, and will instead hold money for you as trustee under the Client Money Rules, we will provide additional information explaining such circumstances, and will provide additional terms regarding the holding of money under the Client Money Rules which you acknowledge and agree will form part of the Agreement.

Additionally, you agree that money will not be treated as client money in respect of any delivery versus payment transactions where we settle through (in our capacity as a direct member or participant or where we are sponsored by such a direct member or participant) a system commercially available to firms that are members or participants, a purpose of which is to facilitate the settlement of transactions using money and/or assets held on one or more settlement accounts, if:

- (a) in respect of a purchase, we intend the money from you to be due to us within one business day following the fulfilment of our delivery obligation to you; or
- (b) in respect of a sale, we intend the money in question to be due to you within one business day following the fulfilment of your delivery obligation to us,

(the "**DVP exemption**") provided that we will stop using the DVP exemption in respect of any particular transaction if the relevant payment or delivery by us to you has not occurred by the close of business on the third business day following the date on which we make use of the DVP exemption in respect of that transaction.

Passing money to third parties

The clause entitled "*Passing money to third parties*" shall be deleted in its entirety.

Interest

Unless otherwise agreed in writing, we shall not pay you interest, nor account to you for profits earned, on any funds held in accounts with us.



Group banks

The clause entitled "*Group banks*" shall be deleted in its entirety.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Representations and warranties

- (i) unless otherwise agreed with us, you do not and will not use the contractual relationship between you and us established pursuant to this Agreement as a basis for providing Clearing Services in respect of derivative contracts to any of your clients as part of an indirect clearing arrangement in relation to any CCP established in the EU.

MISCELLANEOUS

Complaints procedure

We have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. Please contact us if you would like further details regarding our complaints procedures.

Recording of calls

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. A copy of the recording will be available on request for a period of five years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

Electronic communications

We will keep records of electronic communications between you and us. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given. A copy of the record will be available on request for a period of five years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

Durable medium

We may be required from time to time, to provide you with certain information in a "durable medium", pursuant to Applicable Regulations. Such information may include information relating to us and our Services, the nature and risks of certain financial instruments, safeguarding of financial instruments and holding of client money, costs and associated charges and our Best Execution Policy. You specifically consent to the provision by us of such information where not personally addressed to you and (where permitted by Applicable Regulation) by means of a website.

INTERPRETATION

Interpretation

In this Agreement:

"**Applicable Regulator**" means each of the FCA, PRA, ESMA or any other relevant regulatory authority regulating us in any jurisdiction (whether in the UK, EU, EEA or Third Country or transnational), including any successor or replacement authorities;

"**CCP**" means a central counterparty or clearing house;



"**Clearing Services**" means Services relating to the clearing of Financial Instruments provided by us in the capacity of general clearing member;

"**DEA Activities**" means any activity undertaken by or on behalf of you, a delegate or any employee, officer or agent of the foregoing through or in connection with the DEA Services;

"**DEA Services**" means the provision of access to a Trading Venue through direct market access facilities (or other electronic access facilities) provided or sponsored by us;

"**EBA**" means the European Banking Authority;

"**ESMA**" means the European Securities and Markets Authority;

"**Execution Venue**" means a Trading Venue (or its operator), a Systematic Internaliser or a market maker or liquidity provider (within the meaning contemplated at Article 1 of MiFID2 RTS 27);

"**Financial Instruments**" has the meaning given to it in MiFID2;

"**MAR**" means Regulation (EU) 596/2014 on market abuse;

"**Market**" means any multilateral trading facility, automated trading facility, organised trading facility, or systematic internaliser whether regulated or unregulated;

"**MiFID2**" means Directive 2014/65/EU on markets in financial instruments;

"**MiFID2 Delegated Regulation**" means the Commission Delegated Regulation (EU) 2017/565 supplementing MiFID2 as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

"**MiFID2 RTS 6**" means the Commission Delegated Regulation (EU) 2017/589 supplementing MiFID2 with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading;

"**MiFID2 RTS 22**" means the Commission Delegated Regulation (EU) 2017/590 supplementing MiFIR with regard to regulatory technical standards for the reporting of transactions to competent authorities;

"**MiFID2 RTS 27**" means the Commission Delegated Regulation (EU) 2017/575 supplementing MiFID2 with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions;

"**MiFIR**" means Regulation (EU) 600/2014 on markets in financial instruments;

"**Multilateral Trading Facility**" or "**MTF**" has the meaning given to it in Article 4(22) of MiFID2;

"**Non-complex Financial Instrument**" means a financial instrument which is considered to be non-complex for the purposes of Article 25(4)(a) of MiFID2 in accordance with Article 57 of the MiFID2 Delegated Regulation.

"**Organised Trading Facility**" or "**OTF**" has the meaning given to it in Article 4(23) of MiFID2;

"**Regulated Market**" has the meaning given to it in Article 4(1)(21) of MiFID2;

"**Service(s)**" means the services provided to you by us under this Agreement (or any supplementary agreement), as requested by you from time to time, including, without limitation, brokerage and execution services, custody services, research services, the Electronic Services, the DEA Services and any other service agreed between us;

"**Systematic Internaliser**" has the meaning given to it in Article 4(20) of MiFID2;

"**Third Country**" means a jurisdiction which is not a member state of the European Economic Area; and



"**Trading Venue**" means a Regulated Market, an MTF or an OTF.

The definition of "*Netting Transaction*" shall be deleted in its entirety.



ANNEXES & SCHEDULES

CUSTODY ANNEX

SCOPE

Statements

We shall provide you with periodic statements concerning the Custody Assets that we hold for you, as required by Article 63 of the MiFID2 Delegated Regulation. We shall provide such statements at least as frequently as required by Applicable Regulation, unless you request such statement more frequently, in which case we shall charge a commercial cost for such provision.

ARRANGEMENTS FOR CUSTODY

Registration

Custody Assets which are in registrable form may be registered in your name or in the name of a nominee company. You agree that registrable Custody Assets may also be registered in the name of our sub-custodian, a third party or in our name, but only if, the particular Custody Asset is subject to the law or market practice of an overseas jurisdiction and due to the nature of the law or market practice of that overseas jurisdiction, it is in your best interests or is not feasible to do otherwise and (i) if registering in the name of a third party, we are prevented from registering the Custody Assets in your name or the name of a nominee company, or (ii) if registering in our name, we are prevented from registering the Custody Assets in your name, the name of a nominee company or in the name of a third party.

SUB-CUSTODIANS

Use of Third Parties

We may from time to time delegate to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems inside or outside the United Kingdom and which may include entities within the same group as us any of our duties under these custody terms including (without limitation) the safekeeping of the Custody Assets (together "**Third Parties**"). We are not generally liable for acts or omissions or insolvency of any Third Party, except that we accept responsibility to you for any nominee company controlled by us, or controlled by any of our Affiliated Companies, to the extent required by the FCA Rules. Consequently, if the Third Party becomes insolvent, there may be some risk to your Custody Assets.

Holding by sub-custodians

Sub-custodians may hold the Custody Assets at your risk and on such terms and conditions as the sub-custodian may require. In addition, sub-custodians shall hold Custody Assets subject to Applicable Regulations and usages including, without limitation, any Applicable Regulations applicable to the sub-custodian. Subject to the paragraph below entitled *Liens and Set-off Rights*, we shall be entitled to grant to sub-custodians, and sub-custodians may have, liens and/or other security interests over the Custody Assets.

Custody Assets held by Third Parties

Your Custody Assets may be held overseas by a Third Party on our behalf. Furthermore:

- (a) Your Custody Assets may be held in an omnibus account by the Third Party, and there is a risk that your Custody Assets could be withdrawn or used to meet obligations of other persons, or that the balance of assets held by the Third Party does not reconcile with the quantity which the Third Party is required to hold, and you may not in such circumstances receive your full entitlement of Custody Assets;
- (b) In some jurisdictions it may not be possible to identify separately the Custody Assets which a Third Party holds for clients from those which it holds for itself or for us, and there is a risk that your Custody



Assets could be withdrawn or used to meet the obligations of the Third Party, or lost altogether if the Third Party becomes insolvent;

- (c) An account containing your Custody Assets may be subject to the laws of a non-EEA jurisdiction, and in such case your rights in relation to those Custody Assets may be different from your rights to Custody Assets held in an account subject to the laws of an EEA jurisdiction; and
- (d) We may use a Third Party in a country which is not an EEA state and where the holding and safekeeping of financial instruments is not regulated. We will only do so when the nature of the Custody Assets or of the services provided to you connected with those Custody Assets requires them to be deposited with such a Third Party or where you have requested us in writing to deposit Custody Assets with a Third Party in the relevant non-EEA state.

LIENS AND SET-OFF RIGHTS

Third Party security interests

Where any of your Custody Assets are held with a Third Party (including a depository), such Third Party may have a security interest, lien or similar rights over your Custody Assets. We may create (or allow to be created) a security interest, lien or right of set-off in favour of a Third Party (a "**Third Party Security Interest**") over or in respect of your Custody Assets where the creation of such Third Party Security Interest is permitted by CASS 6 of the FCA's Client/Counterparty Assets Sourcebook.

Default risk

Where Third Party Security Interests are created there is the risk that where we (or any other person whose obligations are secured by, or set-off against pursuant to, such Third Party Security Interests) defaults on our obligations towards the relevant Third Party, or in other circumstances, including without limitation, where the Third Party anticipates that such obligor may default on its obligations (including, for example, due to the onset or potential onset of insolvency proceedings), then such Third Party may enforce its rights over (or set-off its obligations against) your Custody Assets and, as a consequence, you may lose and not be able to recover such assets from us or from the Third Party, regardless of whether you are in actual or potential default of your obligations to us or any other person.

Consent

You agree that a Third Party Security Interest may be created (or may already have been created) and that a person, entity or undertaking other than us may therefore have a security interest, lien or (if applicable) right of set-off over your Custody Assets where allowed under Applicable Regulation.

SECURITIES LENDING AND OTHER USE OF CUSTODY ASSETS

Measures to prevent unauthorised use

In order to prevent the unauthorised use of your Custody Assets for our own account or the account of any other person: (a) we shall closely monitor all deliveries of Custody Assets requiring settlement by us on your behalf, and promptly request delivery to us for your account of any securities where we are aware that delivery is due but not yet made; and (b) if under this Agreement we are required to settle a delivery of Custody Assets on your behalf but on the relevant settlement date there are, or we consider that there will be, insufficient Custody Assets available for delivery, we shall, at your expense: (i) if it is reasonably practicable to do so, delay settlement until sufficient Custody Assets are available for delivery; and/or (ii) arrange for a loan (by us or a third party) to you of appropriate securities to enable such settlement to occur. Any loan of securities for this purpose shall be documented on market standard documentation, shall involve the transfer of collateral on your behalf to the lender, and you authorise us to negotiate and execute such documentation on your behalf.

DVP EXEMPTION

DVP exemption



APPENDIX

You agree that assets will not be treated as Custody Assets in respect of any delivery versus payment transactions where we settle through (in our capacity as a direct member or participant or where we are sponsored by such a direct member or participant) a system commercially available to firms that are members or participants, a purpose of which is to facilitate the settlement of transactions using assets held on one or more settlement accounts, if:

- (a) in respect of a purchase, we intend the asset in question to be due to you within one business day following the fulfilment of your payment obligation to us; or
- (b) in respect of a sale, we intend the asset in question to be due to us within one business day following the fulfilment of our payment obligation to you,(the "**DVP exemption**"),

provided that we will stop using the DVP exemption in respect of any particular Transaction if the relevant payment or delivery by us to you has not occurred by the close of business on the third business day following the date on which we make use of the DVP exemption in respect of that Transaction.



MARGINING ARRANGEMENTS ANNEX

General lien

In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us on your behalf, whether directly or indirectly through our Associates, nominees or other Third Parties, until the satisfaction of the Secured Obligations.

Effect of title transfer collateral arrangements

Where you provide cash margin to us under a title transfer collateral arrangement (such as the arrangement pursuant to the paragraph entitled *Form of margin*):

- (a) you will not have a proprietary claim over such cash margin (even where we act as your agent) and will have an unsecured contractual claim against us for repayment of an equivalent amount subject to the terms of the relevant agreement;
- (b) such cash margin will not be held by us as banker or in accordance with the Client Money Rules (and among other things, will not be segregated from our assets or held subject to a trust);
- (c) in the event of our insolvency, you will have an unsecured claim against us in respect of such cash margin and, you may not recover the full value thereof if there is insufficient cash to satisfy your claims and those of all other clients with claims against the relevant cash; and
- (d) you will not be entitled to receive any interest that may have otherwise been payable in respect of such cash (subject to any contractual rights that you may have otherwise agreed with us to the contrary).

The information set out in this paragraph (*Effect of title transfer collateral arrangements*) is provided for your information only, as required by Applicable Regulation, and is not intended to constitute a contractually binding part of this Agreement, not intended to be relied upon as legal, tax or other advice.



EQUITIES SECURITIES ANNEX

SCOPE

Netting

The paragraph entitled "*Netting*" shall be deleted in its entirety.

LIMIT ORDERS

Publication

Unless you expressly instruct us to the contrary, we shall not immediately make public any Limit Order in respect of shares admitted to trading on a regulated market or traded on a Trading Venue which is not immediately executed under prevailing market conditions.

TRANSPARENCY

Trade Reporting

The paragraph entitled "*Transparency*" shall be deleted in its entirety.



FIXED INCOME SECURITIES ANNEX

SCOPE

Netting

The paragraph entitled "*Netting*" shall be deleted in its entirety.

TRADING ARRANGEMENTS

Bond market liquidity

You acknowledge that fixed income instruments may be illiquid and that the market price of any particular instrument may be difficult to ascertain. In accordance with our Best Execution Policy you accept that price may not be the primary factor in determining whether best execution has been achieved for orders we execute on your behalf.

OFF-EXCHANGE AND GREY MARKET INVESTMENTS

Off Exchange Transactions

The paragraph entitled "*Off Exchange Transactions*" shall be deleted in its entirety.



FUTURES AND OPTIONS ANNEX

SCOPE

Netting

The paragraph entitled "*Netting*" shall be deleted in its entirety.



METALS AND SOFT COMMODITIES ANNEX

SCOPE

Netting

The paragraph entitled "*Netting*" shall be deleted in its entirety.



ELECTRONIC TRADING ANNEX

DIRECT ELECTRONIC ACCESS

This Annex details the essential rights and obligations of you and us in relation to the provision by us of DEA Services. We retain responsibility for our obligations arising pursuant to the Applicable Regulations implementing MiFID2 in connection with the DEA Services. We are responsible for ensuring that you comply with MAR and with the rules of any applicable Trading Venue in connection with the DEA Activities.

You shall, in relation to the DEA Activities:

- (a) comply with (and shall not cause us to fail to comply with) all Applicable Regulations and such rules, regulations and procedures of a Trading Venue as may be applicable from time to time. Links to such Trading Venue rules may be found at <https://www.rbccm.com/en/policies-disclaimers.page>; and
- (b) not exceed (or cause us to exceed) any credit, trading and position limits or thresholds as may be set or otherwise imposed by the Trading Venue from time to time (whether or not such limits or thresholds are specified as applying directly to you, us or any other person).

We may:

- (i) cancel or modify (or procure the cancellation or modification of) any Transaction, or order for a Transaction, submitted by or on behalf of you pursuant to the DEA Activities;
- (ii) impose and modify such restrictions (including, without limitation, price collars, order blocking mechanisms, throttles, circuit breakers, access withdrawals and suspensions) upon or in respect of the DEA Activities and any Transactions, or orders for Transactions, effected or proposed to be effected by or for you through or pursuant to such DEA Activities;
- (iii) procure that any Trading Venue performs or imposes, or take any action that shall or may result in a Trading Venue performing or imposing, any of the measures referred to in the foregoing paragraphs (i) and (ii); and
- (iv) conduct monitoring and surveillance activities in respect of the DEA Activities,

in each case as we in our absolute discretion deem appropriate or reasonably require for the purposes of ensuring that we and you comply with any Applicable Regulations (including, without limitation, MiFID2 RTS 6) and the rules, regulations and procedures of any applicable Trading Venue with any credit, trading and position limits or thresholds as may be set or otherwise imposed thereby.

Due diligence measures in respect of DEA Services

- (a) We shall conduct such due diligence assessments of you and your systems and trading activities as we consider appropriate for the purposes of ensuring you comply with Applicable Regulation (including, without limitation, MiFID2 RTS 6) or the rules, regulations and procedures of any applicable Trading Venue ("**DEA Due Diligence**").
- (b) You shall commence, as soon as reasonably practicable following a request, providing to us such information and access to information as we may reasonably require to conduct such DEA Due Diligence.
- (c) You shall from time to time (and as soon as practicable following such time as you become aware of the relevant developments or facts) notify us of any material developments or facts that may occur or arise and which may reasonably be expected to impact our DEA Due Diligence assessment.
- (d) We may refuse to provide, cease or suspend your access to the DEA Services or block, cancel or refuse to execute any Transaction or order for Transaction in connection therewith, where you have failed to



satisfy such DEA Due Diligence, or have not provided such information as we may reasonably require to conduct such DEA Due Diligence.

Delegated access for DEA Services

You may not sub-delegate access to any direct market access facilities (or other electronic access facilities) provided or sponsored by us or otherwise allow any other person (other than your employees and agents, in the course of acting for you).