

1. Scope and Applicability

1.1 The terms set out in this document apply to the cash sweep services (the “**Services**”), provided by RBCIS to clients contracted for services with RBC Investor Services Bank S.A. (“**RBCIS**”). RBCIS provides clients with daily automated sweeping of custody cash balances to client selected third party money market funds. The terms set out in this document shall take effect the first date that RBCIS provides the Services to you following receipt of this document, which shall be deemed acceptance of the terms set out herein.

1.2 RBCIS provides the Services to clients organised in Luxembourg or in the jurisdictions where RBCIS has set up branches. RBC Investor Services Bank S.A. is a “société anonyme” incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, which qualifies as a credit institution licensed by the *Commission de Surveillance du Secteur Financier* and the Luxembourg Ministry of Finance, and registered with the Luxembourg *Registre de Commerce et des Sociétés* (RCS) under number B47192. RBC is a significant institution supervised by the Joint Supervisory Team, which consists of a team of experts from the National Competent Authority (the Luxembourg CSSF) and the European Central Bank.

Details about the extent of RBCIS’ regulation by the Luxembourg CSSF are available from RBCIS on request.

2. Definitions and Interpretation

2.1 In this document, the following terms have the following meanings:

- (a) “**Applicable Regulations**” means, at any time, with respect to the parties any law, statute, ordinance, decree, requirement, directive, order, judgment, treaty, rule, guideline, bulletin, license, permit, code or regulation having the force of law, or with which it is customary or prudent for a party to comply, and any applicable determination, interpretation, ruling, order or decree, of an Applicable Regulator or arbitrator, which is legally binding upon such party at such time;
- (b) “**Applicable Regulator**” means each of the CSSF, ESMA, the European Central Bank (ECB) or other relevant regulatory authority

regulating RBC Investor Services Investor Services Bank S.A. in any jurisdiction (whether in Luxembourg, the EU, EEA or Third Country or transnational);

- (c) “**Cash Administration Agreement**” means and refers to the cash administration agreement agreed to between you and RBCIS (as amended, restated, supplemented or replaced from time to time) pursuant to which RBCIS provides the Services;
- (d) “**CSSF**” means the *Commission de Surveillance du Secteur Financier*;
- (e) “**CSSF Circulars**” means the circulars issued by the CSSF from time to time ;
- (f) “**Depository Agreement**” means and refers to the depository agreement agreed to between you and RBCIS (as amended, restated, supplemented or replaced from time to time);
- (g) “**ESMA**” means the European Securities and Markets Authority;
- (h) “**Financial Instruments**” has the meaning given to it in MiFID2;
- (i) “**MIFID2**” means Directive 2014/65/EU on markets in financial instruments;
- (j) “**MiFIR**” means Regulation (EU) 600/2014 on markets in financial instruments;
- (k) “**Multilateral Trading Facility**” or “**MTF**” means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discriminatory rules – in a way that results in a contract in accordance with Title II of MiFID 2;
- (l) “**Organised Trading Facility**” or “**OTF**” means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID 2;
- (m) “**Regulated Market**” means a multilateral system operated and/or managed by a market operator, which brings together or



facilitates bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discriminatory rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID 2;

- (n) **“Specific Terms”** means and refers to any separate terms agreed between you and RBCIS as governing a specific product or service, including but not limited to the Cash Administration Agreement and the Depositary Agreement;
- (o) **“Third Country”** means a jurisdiction which is not a member state of the European Economic Area; and
- (p) **“Trading Venue”** means a Regulated Market, a MTF or an OTF.

2.2 The terms of this document are intended to supplement any Specific Terms. If there is a conflict between the terms of this document and such Specific Terms, such Specific Terms will prevail.

3. **Specific Terms for the Services**

- 3.1 Each client negotiates and enters into a Cash Administration Agreement with RBCIS pursuant to which RBCIS and you agree on the parameters under which RBCIS is authorised to invest swept cash into third party money market fund selected by you. .
- 3.2 This document is not intended to cover custody or safekeeping services. To the extent that RBCIS holds any Financial Instruments or funds belonging to you in the course of providing the Services, or otherwise provides any custody or safekeeping services to you, the terms of such services (including but, not limited to, any relevant information or disclosures required under MiFID2) are set out in your Depositary Agreement.

4. **Client Classification**

RBCIS shall treat you as an eligible counterparty for the purposes of MiFID2. You have the right to request a different client categorisation. If you request categorisation as a professional client, you will benefit from certain protections required by regulatory rules. RBCIS may not accept such request and may not be able to provide services to you.

However, notwithstanding the absence of applicable regulatory rules, RBCIS would endeavour to provide a service which is overall effective and commercially reasonable. If you request to be categorised as a retail client thereby requiring a higher level of regulatory protection RBCIS may not be able to provide services to you. You acknowledge and agree that you are responsible for keeping RBCIS informed about any change that could affect your categorisation as eligible counterparty.

5. **Suitability and Appropriateness**

You acknowledge and agree that RBCIS will not be making any personal recommendation to you, or advising you on the merits of any FX Transaction. For the avoidance of doubt, RBCIS is not required to assess the suitability of any FX Transaction or FX Service provided or offered and you will therefore not benefit from the protection of Applicable Regulations on suitability assessments. RBCIS will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those services or transactions, and therefore that they are appropriate for you. The merits or suitability of any FX Transaction to your particular situation will be determined by you seeking independent advice where necessary in light of your own investment objectives, including consideration of the legal, tax, accounting, regulatory, financial and other related aspects thereof. You will take all trading decisions in reliance on its own judgment. In particular, RBCIS owes no duty to you (except as required by Applicable Regulations) to exercise any judgment on your behalf as to the merits or suitability of entering into, or refraining from entering into any FX Transaction.

6. **Communications**

- 6.1 You consent to receiving all Services in the English language. Further, all documents instruction, notice or other communication sent or received between the parties shall also be written in the English language.
- 6.2 Subject to the provision below, unless advised otherwise in writing, all notices, instructions, and other communications related to the Services, including but not limited to, reporting will be delivered in the manner described in the Specific Terms.



6.3 RBCIS 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 RBCIS and its services, the nature and risks of certain financial instruments, safeguarding of financial instruments and holding of client money, costs and associated charges and RBCIS’ order execution policy. You consent to the provision by RBCIS of such information where not personally addressed to you (and where permitted by Applicable Regulations) by means of a website.

6.4 RBCIS is authorized to record telephone conversations, keep records of electronic communications, and to maintain all accounts, records, registers, corporate books, correspondence and other documents pertaining to you in connection with the Services on electronic records or otherwise and to produce, at any time during the course of legal proceedings, physical copies or reproductions of these documents or conversations as judicial evidence. A copy of any recorded telephone conversation and a copy of any electronic communication record will be available on request for a period of five years and, where requested by a relevant Applicable Regulator, for a period of up to seven years.

7. Reporting

If applicable, RBCIS will, in accordance with Applicable Regulations, provide you with trade confirmations (each a “Trade Confirmation”) when required. Confirmations may be delivered to you by electronic mail to the e-mail address that RBCIS has on record for you or RBCIS may make Trade Confirmations available to you through its online portal. Trade Confirmations shall, in the absence of manifest error, be conclusive and binding on you; unless RBCIS receives an objection in writing from you within one business day after RBCIS sends the Trade Confirmation to you.

8. Inducements and Costs and Charges

8.1 In respect of the Services, RBCIS may obtain from and keep or pay to third parties (including affiliates) fees, commissions and other monetary and non-monetary benefits in connection with the Services provided, where permitted by Applicable Regulations.

8.2 The amount or basis of any fee, commission or other benefit received by RBCIS from such a third party or paid by RBCIS to such a third party in connection with the Services, 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.

8.3 We shall provide you separately with appropriate information with regard to costs and charges related to the provision of our Services. You agree that RBCIS may in certain circumstances and where permitted by Applicable Regulations, provide you with more limited information on costs and charges than would otherwise be required. Upon request, RBCIS will also provide you with an itemized breakdown of such costs and charges.

9. Execution of Orders

Where the Services involve execution of transactions in Financial Instruments, such transactions will be executed in accordance with RBCIS’ Best Execution Policy, information on which has been provided to you in the form of RBCIS’ Information on the Best Execution Policy. RBCIS will provide you with best execution in accordance with the terms of the Best Execution Policy and you agree to your orders being executed in accordance with the terms of the Best Execution Policy. You will be deemed to provide such consent when a transaction is executed on your behalf. RBCIS is also obliged to obtain your prior express consent before RBCIS executes 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.

10. Conflicts of Interest

RBCIS forms part of a major banking group. It is therefore possible that RBCIS or another member of the RBC Group or one of their officers, employees, representatives or agents or another client of the RBC Group may have interests, relationships and/or arrangements that give rise to conflicts of interest between RBCIS and you or between the interests of one client and another. RBCIS has established a conflicts of interest policy, information on which has been provided to you in the form of RBCIS’ Information on the Conflicts of Interest Policy, and implemented procedures and arrangements to identify, prevent and manage such conflicts.

11. Complaints and Compensation

11.1 RBCIS has a complaints management policy and procedures for handling complaints that it receives. Complaints can be delivered in writing or by telephone to your client representative who will record the complaint in the dedicated tool and acknowledge it via email within 24 hours, by using a complaint acknowledgement template, which is compliant with the CSSF requirements. This acknowledgement of complaint has to be recorded in a client or complainant file. A summary resolution letter has to be drafted and sent to the complainant within 1 month. If after 1 month the complaint is not resolved satisfactorily, RBCIS must either close the complaint with a final response communication or send the complainant a holding letter. Both letters will inform the complainant about the option of contacting the CSSF to lodge a request for out-of-court complaint resolution. If additional time is needed, the complainant must be informed accordingly (with justification and a new indicative date provided).

11.2 Any complaint received will be dealt in accordance with the CSSF's rules on complaints handling. The CSSF is competent to receive complaints from customers of the professionals subject to its supervision and acts as an alternative dispute resolution body (ADR) (in accordance with the provisions of the CSSF Regulation N° 16-07 and the Circular CSSF 17/671 relating to out-of-court complaint resolution). The request must be filed with the CSSF in writing, by post, by fax or by email, or online on the CSSF website to the following address: Commission de Surveillance du Secteur Financier, Département Juridique II, 110, route d'Arion, L-1150 Luxembourg, Fax: (+352) 26 25 1 – 601, Email: reclamation@cssf.lu. Additional details are available on the website of the CSSF at www.cssf.lu. A copy of RBCIS' written complaint procedure is available on request from RBCIS.

11.3 In accordance with the provisions of the law of 5 April 1993 on the financial sector, as amended, RBCIS is a participant of the Fonds de garantie des dépôts Luxembourg (« FGDL ») which also manages the Système d'indemnisation des investissements Luxembourg ("SIIIL"). The FGDL constitutes the deposits guarantee scheme covered by article 4 of the directive 2014/49/UE in Luxembourg and the SIIIL, the investor protection scheme covered by

Directive 97/9/EC. You may be entitled to compensation from the scheme if RBCIS cannot meet its obligations. This depends upon the type of client, business and the circumstances of the claim.

(a) The FGDL guarantees each depositor (natural or legal person), within the limits and under the conditions laid down by the Luxembourg law, the refund in euros of the eligible deposits which have become unavailable from the Bank. The limit is EUR 100,000 per depositor. The following are however excluded: the deposits made in particular by credit institutions in their own name and on their own behalf, financial institutions, investment firms, insurance companies, undertakings for collective investment, pension funds, public authorities, etc. The SIIIL protects each investor (natural or legal person) up to a limit of EUR 20,000, under the limits and conditions laid down by the Law, if the Bank is unable to reimburse the funds or return the instruments belonging to investors in regard to investment transactions. However, the following are excluded from any cover under the SIIIL, debts with investment firms, credit institutions, financial institutions, insurance companies, undertakings for collective investment, pension funds, other professional and institutional investors, governments, etc. Further information about compensation arrangements is available from the FGDL at www.fgdl.lu.