

# STANDING DIRECTION AND CONFIRMATION TO RBC INVESTOR SERVICES TRUST TO PROCESS TRADES IN CONNECTION WITH SECURITIES SUBJECT TO UNITED STATES EXECUTIVE ORDER 13959

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**TO: RBC INVESTOR SERVICES TRUST**

**Date:**

**Dear Sir or Madam,**

1. We refer to United States Executive Order 13959 (Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies) (the “**Order**”) issued under the International Emergency Economic Powers Act (“**IEEPA**”) (and other authorities) and relating guidance issued by the United States Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”) (collectively, “**the Sanctions**”).<sup>1</sup>
2. We draw your attention to restrictions in the Sanctions prohibiting transactions (defined in the Order as “purchase for value or sale”) by U.S. persons in publicly traded securities or any securities that are derivative of, or are designed to provide investment exposure to such securities of any Communist Chinese military company (“**CCMCs**”) as included in the annex to the Order, or subsequently identified and listed by OFAC or the United States Department of Defense (collectively, the “**Targeted Securities**”).
3. For the purpose of summarising only, we note that the Sanctions as in effect as at January 11, 2021 for CCMCs (as listed in the annex to the Order) or 60 days thereafter for any subsequently identified CCMC, authorise U.S. persons to:
  - a. engage in purchases for value or sales made on or before 11:59 p.m. eastern standard time on November 11, 2021, solely to divest from the Targeted Securities;
  - b. (for any subsequently identified CCMC) engage in purchases for value or sales made on or before, 365 days from the date of such determination, solely to divest, in whole or in part, from the Targeted Securities; or
  - c. transfer Targeted Securities between accounts titled in the same name, beneficially owned in the same right, title, capacity, free of payment and not representing a prohibited purchase for value or sale.
4. This Standing Direction to you sets out the terms and confirmations required from

\_\_\_\_\_’,  
to allow RBC Investor Services Trust (also referred to as “you”) to provide any services in support of the Targeted Securities, and we hereby Direct you to so provide any such services, including providing an Attestation to your local agent in the \_\_\_\_\_ market, or any other relevant market.

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<sup>1</sup> A copy of the Sanctions made be found in the United States Federal Register, as <https://home.treasury.gov/system/files/126/13959.pdf>

5. We refer to the custody agreement entered into between you and us dated \_\_\_\_\_, as amended and updated from time to time (the “**Agreement**”), and we acknowledge and agree that this Standing Direction is a “Direction” as such term is defined in the Agreement, and that you are protected and indemnified in accordance with the terms of the Agreement in complying with this Standing Direction.
6. In providing this Standing Direction, we hereby confirm, with respect to us, any investment manager acting on our behalf, and any customers on our behalf of which we may be acting in respect of the Targeted Securities, that to the extent that any such persons or entities are United States persons as defined in the Order, we and all such United States persons are (and will be at all times) acting in compliance with the Sanctions as applicable to us/such investment managers and/or customers, and will not cause RBC Investor Services Trust to perform or undertake any activity, in any manner whatsoever, that is not compliant with the Sanctions, for United States persons or RBC Investor Services Trust performing on or behalf of, a United States person.

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Signature

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Name

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Title

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Signature

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Name

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Title

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