

**GENERAL TERMS AND CONDITIONS  
FOR FOREIGN EXCHANGE SERVICES  
EFFECTIVE AS OF 3 JANUARY, 2018**

**RBC INVESTOR SERVICES TRUST**

**1. Application and Scope**

- 1.1 These FX Terms, together with any Annexes and/or Schedules, and any accompanying documents, as amended from time to time (this "**Agreement**"), set out the terms of the contract between RBCIS and the Customer in respect of FX Services provided by RBCIS to the Customer. This Agreement applies to all FX Services and shall take effect as of the earlier of: (a) the date that the Customer first executes a foreign exchange transaction with RBCIS following receipt of these FX Terms, which shall be deemed acceptance of this Agreement, and (b) the date that the Customer has signed and returned this Agreement to RBCIS (provided that the Customer not returning a signed copy of this Agreement to RBCIS shall not affect the effectiveness or validity of the aforementioned Agreement).

**2. Definitions and Interpretation**

- 2.1 Definitions. In this Agreement, the following terms have the following meanings:

- (a) "**Applicable Regulations**" means, at any time, with respect to a party to this Agreement, 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 any regulatory authority regulating RBCIS in any jurisdiction;
- (c) "**Authorized Instruction**" means any instruction, order or request received by RBCIS from an Authorized Person (including but not limited to a Standing Mandate Trade Instruction);
- (d) "**Authorized Person**" means the Customer or any person (including, any individual or, in the case of an entity, any officer or employee of such person) authorized by the Customer to provide Authorized Instructions to RBCIS and to otherwise act on the Customer's behalf in the performance of any act, discretion or duty in connection with entering into, or authorizing RBCIS to execute, FX Transactions on behalf of the Customer pursuant to this Agreement. Without limitation, Authorized Persons shall include any agent, administrator, trustee, service provider or other representative of the Customer or the Customer and the Customer shall provide to RBCIS a certificate or other evidence of such authorization upon reasonable request. The Customer shall keep RBCIS informed as to any changes in its authorized signatories, and RBCIS shall be entitled to rely upon the identification of such persons specified as Authorized Persons by the Customer as the persons entitled to act on behalf of the Customer for the purposes of this Agreement

until a later certificate or other evidence respecting the same is delivered to RBCIS;

- (e) "**Business Day**" means a day on which banks and securities markets are open for business in the jurisdiction where RBCIS operates its foreign exchange business and shall not include a Saturday, Sunday or a public or bank holiday;
- (f) "**Currency Hedging Services**" means any currency hedging services provided by RBCIS to the Customer pursuant to a separate written agreement made between RBCIS and the Customer;
- (g) "**Custodian**" means the custodian or depository appointed by the Customer under any Custodian Agreement;
- (h) "**Custodian Agreement**" means any custodian agreement or depository agreement or similar agreement made between the Custodian and the Customer for the provision of custodian or depository services to the Customer;
- (i) "**Custody Accounts**" means the custodian accounts established by the Custodian in the name of the Customer pursuant to the Custodian Agreement;
- (j) "**Customer**" means the party to which RBCIS is providing FX Services;
- (k) "**FX Cut-Off Time**" means, unless otherwise agreed between the parties, the earlier of the deadlines for cash instructions for the relevant currency pair set out in the Global Custody Terms and Conditions;
- (l) "**Event of Default**" means any of the events of default listed in Section 13 of these FX Terms;
- (m) "**FX Services**" means the service provided by RBCIS to the Customer by executing FX Transactions with the Customer either (i) under a Standing Mandate Trade Instruction; or (ii) on a direct order basis through one of the acceptable means of communications set out herein;
- (n) "**FX Services Agency Annex**" means the Annex setting out additional terms and conditions applicable to a Customer when it is not entering into an FX Transaction as principal.
- (o) "**FX Transactions**" means any foreign exchange transaction(s) that RBCIS executes with the Customer in accordance with this Agreement. For greater certainty, this shall include, *inter alia*, foreign exchange transaction(s) that RBCIS executes with the Customer in relation to Currency Hedging Services;
- (p) "**FX Terms**" means these general terms and conditions for foreign exchange services, as amended, restated, supplemented or replaced from time to time;
- (q) "**Global Custody Terms and Conditions**" means the RBC Investor & Treasury Services' Terms and Conditions for Global Custody for the



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- relevant jurisdiction, as amended, restated, supplemented or replaced;
- (r) **"Loss"** means any costs, expenses, damages, losses, or other liabilities (whether actual or contingent) in connection with any proceedings, claims, demands, damages, settlements, suffered or sustained, incurred or threatened, including interest, expenses, and legal fees;
  - (s) **"Market Reference Rate"** refers to the rates detailed in RBCIS' FX Standing Instruction Mandate Market Reference Rate document posted on RBCIS' website (which document may be amended by RBCIS posting a new document on the website);
  - (t) **"Mature Currencies"** refer to the currencies included in the list of mature currencies posted on RBCIS' website (which list may be amended by RBCIS posting a new list on the website);
  - (u) **"RBCIS"** means RBC Investor Services Trust;
  - (v) **"RBCIS Affiliates"** means, collectively, the affiliates, subsidiaries, parent companies of RBCIS and their respective parent companies, affiliates and subsidiaries, and **"RBCIS Affiliate"** means any one of them;
  - (w) **"Restricted Currencies"** means all currencies not listed as Mature Currencies;
  - (x) **"Spot FX Transaction"** means, for the purposes of this Agreement, a FX Transaction with a settlement date: (i) within T+2; or (ii) between T+2 and T+5, where the FX Transaction (1) was entered into contemporaneously with a related security transaction and requires settlement on or before the relevant security transaction settlement deadline; and (2) is intended, at the time of execution, to be settled by the delivery of the currency within the aforementioned time periods; and (3) does not allow for the FX Transaction to be rolled over; and
  - (y) **"Standing Mandate Trade Instruction"** means a request to execute an FX Transaction made by a Customer under a standing instruction mandate given to RBCIS.
- 2.2 A reference in this Agreement to a "section" or "Annex" or "Schedule" shall be construed as a reference to, respectively, a section or annex or schedule of this Agreement, unless the context requires otherwise. Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations or other entities. The paragraph headings in this Agreement are for the convenience of reference only and do not form part of this Agreement.
- 2.3 Where used in this Agreement, "T" refers to the transaction date of the relevant FX Transaction and T plus a specified number of Business Days refers to the number of days after T in which such FX Transaction will settle (i.e. T+2 refers to a settlement date that is 2 Business Days after the transaction date of the relevant FX Transaction).
- 2.4 In the event of any conflict between the provisions of any Schedule or Annex and these FX Terms, the

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- provisions of the relevant Schedule or Annex shall prevail. In the event of any conflict between the provisions of this Agreement and the service agreement for Currency Hedging Services, the provisions of such service agreement shall prevail.
- 2.5 This Agreement and all FX Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which RBCIS has to the Customer under Applicable Regulations; (iii) RBCIS may take or omit to take any action RBCIS considers necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever RBCIS does or fails to do in order to comply with them will be binding on the Customer; and (v) such actions that RBCIS takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render RBCIS or its affiliates, directors, officers, employees or agents liable for any Losses incurred or suffered by the Customer for the non-performance, partial performance or delay in performance of any of RBCIS' obligations under this Agreement resulting from actions taken by RBCIS for the purpose of compliance with any Applicable Regulations; and (vi) the Customer agrees to comply with all Applicable Regulations.
3. **Capacity**
- 3.1 Unless otherwise agreed, RBCIS enters into FX Transactions as principal and, in such capacity, does not act as agent, fiduciary or advisor to the Customer.
- 3.2 The Customer confirms that it acts as principal and not as an agent on behalf of another party in respect of each FX Transaction. If the Customer is not acting in a principal capacity in respect of a FX Transaction, then the terms of the FX Services Agency Annex shall apply in respect of such FX Transaction.
- 3.3 FX Services shall not include any aspect of investment counselling, investment management (discretionary or otherwise), portfolio management or advisory services. In respect of FX Services, RBCIS shall not be responsible for ensuring compliance by the Customer with: (a) any Applicable Regulations or (b) any constitutional document, policy, guideline, contract or other document applicable to the Customer.
4. **Representations and Warranties of the Customer**
- 4.1 The Customer hereby represents and warrants as of the date this Agreement come into effect and as of the date of each FX Transaction, (which representations and warranties the Customer acknowledges will be relied upon by RBCIS) that:
- (a) it has full power to enter into and to accept this Agreement and any other documentation relating to the provision of FX Services, and to perform its obligations thereunder;
  - (b) all necessary approvals and consents and requirements necessary to permit the Customer to enter into and to accept this Agreement and any other documentation relating to the



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- provision of FX Services and to perform its obligations thereunder, have been obtained or fulfilled, and such approvals and consents are in full force and effect and all conditions thereof have been complied with;
- (c) where applicable, all required disclosures have been made to the Customer's unitholders or shareholders and/or underlying beneficiaries, the appropriate agencies, regulatory authorities and all other relevant parties in connection with the FX Services;
- (d) in respect of each FX Transaction:
- (i) the Customer is acting for its own account, and it has made its own independent decisions to enter into each FX Transaction and as to whether that FX Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary;
- (ii) the Customer is not relying on any communication (written or oral) from RBCIS as investment advice or as a recommendation to enter into such FX Transaction; it being understood that information and explanations related to the terms and conditions of a FX Transaction shall not be considered investment advice or a recommendation to enter into such FX Transaction and no communication (written or oral) received from RBCIS shall be deemed to be an assurance or guarantee as to the expected results of such FX Transaction;
- (iii) the Customer is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of such FX Transaction and it is also capable of assuming and assumes, the risks of such FX Transaction; and
- (iv) RBCIS is not acting as a fiduciary for or as an advisor to the Customer.
- (e) the Customer is not (and will not be while there are any FX Transactions outstanding) a **"U.S. person"** as that term is currently defined in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations, 17 CFR Chapter 1 (December 21, 2012) proposed by the U.S. Commodity Futures Trading Commission;
- (f) this Agreement, any other documentation relating to the provision of FX Services and the Customer's obligations thereunder do not and will not contravene or violate (i) any Applicable Regulations or (ii) any constating document, policy, guideline, contract or other document applicable to the Customer; and
- (g) it has received, read and agrees to all Annexes and Schedules as described herein that may be applicable to it.
- 4.2 The Customer shall advise RBCIS immediately should any of the above representations and warranties cease to be true.

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**5. Representations and Warranties of RBCIS**

- 5.1 RBCIS hereby represents and warrants that:
- (a) it has full power to enter into all documentation relating to the provision of FX Services, and to perform its obligations thereunder;
- (b) all necessary approvals and consents and requirements necessary to permit it to enter into any other documentation relating to the provision of FX Services, and to perform its obligations thereunder, have been obtained or fulfilled, and such approvals and consents are in full force and effect and all conditions thereof have been complied with; and
- (c) this Agreement, any other documentation relating to the provision of FX Services and RBCIS' obligations thereunder do not contravene or violate any Applicable Regulations.

**6. Authorized Instructions**

- 6.1 All Authorized Instructions given to RBCIS hereunder shall be given by an Authorized Person and communicated to RBCIS in the manner as set out in Section 6.3 of these FX Terms.
- 6.2 Unless otherwise provided in this Agreement, an Authorized Instruction continues in full force and effect until cancelled, revoked or superseded by a subsequent Authorized Instruction. Notwithstanding the foregoing, an Authorized Instruction to cancel, revoke, amend or otherwise supersede a prior Authorized Instruction may be ineffective should RBCIS already have acted, in any way, on such previous Authorized Instruction.
- 6.3 All notices, Authorized Instructions and other communications under this Agreement shall be given by personal delivery, reputable courier service with proof of delivery, telephone, fax or secure electronic transmission (subject to the provisions below) to the address and numbers that the receiving party last provided to the sending party in the manner provided in this Section 6.3.
- Any Authorized Instruction or other communication delivered personally shall be deemed to have been given and received on the day it is so delivered (or if that day is not a Business Day, on the next succeeding Business Day). Subject to disruptions in the postal service, any communication sent by reputable courier service shall be deemed to have been given and received on the day it was delivered pursuant to the proof of delivery (or if that day is not a Business Day, on the next succeeding Business Day). Any communication (other than an Authorized Instruction) transmitted via Electronic Systems (as defined in Section 7.1 below) shall be deemed to have been given on the Business Day it is transmitted provided that it was received before 4:00 pm and, if received after such time, it shall be deemed to have been given and received on the Business Day following the day of transmission provided in each case that confirmation of transmission is available from the party transmitting the communication.
- 6.4 Subject to Section 7.1 below, Authorized Instructions transmitted via Electronic Systems shall be effective when received by RBCIS and any Authorized Instructions received after the applicable FX Cut-Off



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Time will be deemed received on the next Business Day. For greater certainty, Standing Mandate Trade Instructions shall be considered to be received by RBCIS when the relevant FX requirement transmitted by RBCIS' custody system is received by RBCIS' FX trading desk.

- 6.5 Provided that RBCIS, in good faith, believes that an Authorized Instruction is given by an Authorized Person, regardless of the means in which the Authorized Instruction is given, it shall be binding on the Customer and RBCIS shall be fully protected and indemnified in accordance with Section 12.1 in acting upon and processing such Authorized Instruction and shall be under no duty to make any further investigation or inquiry as to any instruction or statement contained in any such Authorized Instruction or to acknowledge receipt of such Authorized Instruction prior to processing it.
- 6.6 RBCIS shall use its reasonable endeavours to execute Authorized Instructions promptly, but in accepting Authorized Instructions RBCIS does not represent or warrant that it will be possible for RBCIS to execute any trade order set out therein or that such execution will be possible according to such Authorized Instructions.
- 6.7 RBCIS may, but shall not be obligated to, act on Authorized Instructions received after the applicable FX Cut-Off Time. RBCIS shall not be liable for Losses arising from Authorized Instructions not received by such applicable Cut-Off Time.
- 6.8 Without limiting the foregoing, RBCIS shall carry out Authorized Instructions only when the relevant market is open for dealings, and RBCIS shall carry out any Authorized Instructions received outside of the applicable FX Cut-Off Time as soon as possible when the relevant market is next open for business (in accordance with the rules of that market).
7. **Electronic Communications**
- 7.1 In respect of any notice, confirmation (including, FX Confirmation as defined below), instruction (including, Authorized Instruction) or any other communication transmitted via the internet, electronic platform (whether offered by RBCIS or by a third party vendor) or fax transmission or any other form of electronic method or service acceptable to RBCIS (collectively, "**Electronic Systems**"), the Customer acknowledges that Electronic Systems are not secure, confidential or necessarily prompt means of communication and the Customer communicates with RBCIS via Electronic Systems at its own risk. The Customer agrees that (without limiting any other provision of this Agreement) RBCIS shall have no responsibility or liability whatever for any errors, omissions, or Losses arising in any way from the Customer's use of Electronic Systems, including, but not limited to, losses or damages arising from: (a) RBCIS relying and acting on Authorized Instructions received by RBCIS from the Customer (or any Authorized Person) via Electronic Systems; (b) viruses or worms; (c) the interception, tampering or breach of confidentiality of any transmitted data or information which is not encrypted and authenticated in accordance with RBCIS' encryption standards.
- 7.2 The Customer shall be responsible for ensuring that only Authorized Persons have access to any

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Electronic Systems, and that such Authorized Persons comply with all security procedures required of users of such Electronic Systems. In this regard, the Customer shall put in place adequate security measures to prevent unauthorized use of Electronic Systems. For the avoidance of doubt, any instruction or other communication given by (or purported to be given by) an Authorized Person shall be deemed to be Authorized Instructions given by the Customer for the purposes of this Agreement and any communication given under this Agreement that is not signed and delivered in writing shall have the same effect as if it had been signed and delivered in writing.

8. **FX Transactions**

- 8.1 RBCIS will generally treat any FX Transaction with a settlement date between T+2 and T+5 as a Spot FX Transaction if (a) sufficient details relating to the underlying security trade are provided to RBCIS at the time of execution, or (b) RBCIS has concluded that such FX Transaction is a Spot FX Transaction (e.g. by virtue of the trading relationship, the FX Transaction being executed under a Standing Mandate Trade Instruction given by the Customer to RBCIS). Otherwise, RBCIS will treat such FX Transaction as an FX forward transaction.
- 8.2 FX Transactions instructed under a Standing Mandate Trading Instruction which relate to securities transactions are intended to be executed for settlement as Spot FX Transactions notwithstanding that the standard settlement period for the relevant security transaction may exceed T+5. In this regard, the Customer authorizes and instructs RBCIS (as a standing Authorized Instruction hereunder) to hold execution (where appropriate) and to execute all securities related FX Transactions instructed by the Customer under a Standing Mandate Trading Instruction as Spot FX Transactions (as defined herein). The Customer understands that it may revoke this standing Authorized Instruction (which revocation shall be made in writing) without affecting its overall Standing Mandate Trading Instruction. In such event, RBCIS will thereafter execute all FX Transactions for securities transactions setting later than T+5 as FX forward transactions.
- 8.3 Unless RBCIS and the Customer otherwise agree in writing, except where the Customer gives Authorized Instructions through Electronic Systems, RBCIS will send the Customer confirmations (each a "**FX Confirmation**") at the end of the trading day for any FX Transactions executed on that trading day, by electronic mail or fax to the e-mail address or fax number that RBCIS has on record for the Customer or may make such FX Confirmations available to the Customer through its online portal. Where the Customer gives Authorized Instructions to RBCIS to execute a FX Transaction through Electronic Systems, the FX Confirmation for the related FX Transaction will be confirmed through the relevant Electronic System at the time of the FX Transaction. FX Confirmations shall, in the absence of manifest error, be conclusive and binding on the Customer, unless RBCIS receives objection in writing from the Customer by the earlier of: (i) one Business Day after RBCIS sends the FX Confirmation to the Customer; or



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- (ii) immediately with respect to FX Transactions confirmed through Electronic Systems. .
- 8.4 RBCIS may reject, cancel or rescind any such FX Transaction; or amend or vary the terms of any such FX Transaction, in any circumstances including but not limited to, circumstances where (a) the FX Transaction was executed based on erroneous rates or prices, during a period of market volatility and/or constrained liquidity, in contravention or violation of any Applicable Regulations or in circumstances illegal or improper and/or (b) the related FX Confirmation was generated due to Electronic Systems error. Any such rejection, cancellation, rescission, amendment or variation as will be communicated to the Customer as soon as reasonably practicable and where the terms of a FX Transaction have been amended or varied, the FX Confirmation reflecting such amendment or variation shall supersede previous FX Confirmations and constitute the prevailing record of the binding FX Transaction.
- 8.5 RBCIS may aggregate or net the Customer's order with or against its own orders, orders of RBCIS Affiliates and/or orders of other customers. When combining the Customer's orders with those of other customers RBCIS must reasonably believe that this is in the overall best interests of RBCIS' customers. However, such aggregation or netting may work to the Customer's disadvantage in relation to a particular order or may benefit RBCIS. Where RBCIS aggregates the Customer's order with its own orders, orders of RBCIS Affiliates and/or orders of other customers, the Customer's order will be allocated fairly and promptly in accordance with this Agreement. Netted customer orders are executed at the relevant RBCIS Market bid and offer rates with any profits and losses derived from the netting being retained by RBCIS.
- 8.6 Without limiting Section 8.5 above, FX Transactions instructed by the Customer under a Standing Mandate Trading Instruction are aggregated and executed at defined intervals, unless RBCIS has entered into a written agreement with the Customer otherwise. For Mature Currencies, this will be up to hourly and for Restricted Currencies this may be at number of intervals or at a single time. Standing Mandate Trade Instructions received by the RBCIS FX trading desk at least 30 minutes before the next hourly execution. For Restricted Currencies, FX Transactions for Standing Instruction Mandate FX Services in are aggregated and may be executed at a number of intervals or at a single time, unless RBCIS has entered into a written agreement with the Customer otherwise.
- 8.7 If RBCIS and the Customer are parties to, or become parties to a master netting agreement published by the International Swap and Derivatives Association Inc. or any successor entity (an "**ISDA Agreement**") then, in respect of any FX Transaction which is not a Spot FX Transaction, unless otherwise agreed to by the parties in such ISDA Agreement:
- (a) each confirmed FX Transaction will be a Transaction (as defined in the ISDA Agreement) and will be subject to the terms and conditions of the ISDA Agreement;

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- (b) each FX Confirmation shall be a Confirmation (as defined in the ISDA Agreement) and will be subject to the terms and conditions of the ISDA Agreement; and
- (c) Sections 13.1 to 13.10, inclusive, shall not apply to such FX Transactions.

If there is a conflict between the terms of the ISDA Agreement and the terms of this Agreement, the terms of the ISDA Agreement will prevail.

**9. Pricing**

9.1 The following provisions apply to FX Services directly negotiated with one of RBCIS' trading desks ("**Direct FX Transactions**")::

- (a) Unless RBCIS has entered into a written fee agreement with the Customer otherwise, RBCIS provides "all-in" pricing for Direct FX transactions. This means that a spread mark-up will be applied to the rate at which RBCIS would buy the currency from the Customer (the "**Bid**") or the rate at which RBCIS would sell the currency to the Customer (the "**Ask**"), as applicable. Bid/Ask rates are quoted for standard spot value market conventions, i.e. T+1 and T+2. Forward point rate adjustments, as quoted by RBCIS, will be applied for non-spot value trades;
- (b) Bid and Ask rates are determined in RBCIS' sole discretion, without having to obtain rates that limit the spread. Rates will be set on the trade date unless otherwise agreed between the parties. RBCIS has the right, in its discretion, to offer different prices to different customers for the same or substantially similar transactions; and
- (c) Market volatility may cause currency prices to fluctuate significantly from the time that a Customer is quoted a price by RBCIS to the time that RBCIS executes a Direct FX Transaction with the Customer. RBCIS will (at its discretion) attempt to reflect such price movements, whether positive or negative, in the price provided to the Customer.

9.2 The following provisions apply to FX Services provided to the Customer pursuant to a Standing Mandate Trading Instruction:

- (a) Pricing is calculated by applying a spread mark-up on a transaction basis by currency pair above the Market Reference Rate (as defined herein);
- (b) RBCIS will charge its current fee for these FX Services ("**RBCIS Mandate Fee**") up to a maximum of 0.20% as a spread mark-up, on a per transaction basis above the Market Reference Rate, unless RBCIS has entered into a written fee agreement with the Customer otherwise;
- (c) The RBCIS Mandate Fee is determined taking into consideration a variety of factors, which may include: (i) the services provided; (ii) the credit risk that RBCIS will assume when executing FX Transactions with the Customer; the cost of capital RBCIS incurs as a result of executing FX Transactions with the Customer;



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- (iii) volumes traded by the Customer; (iv) liquidity of the relevant market; and (v) other factors that may be relevant to the particular FX Transaction. Further details on the RBCIS Mandate Fee are available from RBCIS on request; and
  - (d) The RBCIS Mandate Fee may differ between FX Transactions in Mature Currencies and those in Restricted Currencies.
- 9.3 Without limiting Sections 9.1 or 9.2 above, in respect of Restricted Currencies, there may be operational, legal or regulatory restrictions that require RBCIS to deal primarily with its local agent in the relevant market. In those markets, RBCIS may obtain tradable rate quotes exclusively from its local agent. FX Transactions in Restricted Currencies against a non-US Dollar base currency may be executed, priced and recorded in RBCIS' books and records as two individual component transactions against the US Dollar (i.e. EURKRW may be calculated through a combination of EURUSD and USDKRW). In such circumstances, the RBCIS Mandate Fee will be applied to each individual component FX Transaction. For minor and lower volume currency markets with limited security related FX transaction flow, RBCIS retains the right for the local agent to provide a market rate execution necessary to settle the relevant security on a security transaction by transaction basis.
- 9.4 Unless otherwise agreed with the Customer, RBCIS may choose to pre-hedge the Customer's FX Transactions to enable RBCIS to provide liquidity, manage its risk, execute the Customer's FX Transactions, or for other legitimate business reasons. Accordingly, RBCIS may trade prior to or alongside the Customer's FX Transactions, including to: execute other Customers' FX Transactions, hedge or source liquidity for market making purposes, manage its risk, or as part of a previously commenced trading strategy, any of which may potentially conflict with the Customer's interests. These transactions could impact the price of the underlying market and consequently the price of the Customer's FX Transactions. In addition, and regardless of how RBCIS chooses to hedge or manage its risk, any profit or loss resulting from that activity will accrue to us, unless RBCIS agrees otherwise with the Customer. All such trading will occur in compliance with Applicable Regulations.
- 9.5 Certain Authorized Instructions given by Customers (i.e. transactions of a large notional size or in a currency with limited liquidity) may require RBCIS to determine pricing by obtaining liquidity internally from a RBCIS Affiliate or by entering into one or more transactions with third parties. In addition, RBCIS actively manages the risks associated with potential transactions (including market liquidity and credit risks) in accordance with its internal risk management policies and may need to execute one or more risk mitigating transactions. Without limiting Section 14 below, accessing liquidity or managing risk may require the sharing of details of Authorized Instructions (which may include Confidential Information as defined below), internally and with RBCIS Affiliates, in order to establish the price of a FX Transaction or for the purposes of managing the

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risk of such FX Transaction and, by entering into this Agreement, the Customer hereby consents to RBCIS sharing such information as aforesaid.

**10. OTC Derivatives Rules**

- 10.1 RBCIS and the Customer and certain FX Transactions under this Agreement may be subject (or may become subject) to existing or new derivatives rules or other derivatives legislation (including any amendments thereto) developed by the relevant Applicable Regulator of the jurisdiction where RBCIS and/or the Customer have been established when such rules come into effect (individually, a "Rule" and collectively, the "Rules"). It is expected that the Rules will deal with, among other things, trade reporting, clearing of certain derivative transactions, collateral requirements and registration. As soon as practicable following publication of each final Rule, the parties agree that they will take such steps as may be required to address RBCIS' and/or the Customer's obligations, as the case may be, under that Rule and the impact of that Rule on each FX Transaction under this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, each party shall be solely responsible for its own compliance with the Rules.

- 10.2 In respect of trade reporting, including under Ontario Securities Commission Rule 91-507 – Trade Repositories and Derivatives Data Reporting and Companion Policy 91-507CP, each as amended and restated, and similar rules and instruments in each of the other provinces and territories of Canada (collectively, the "Trade Reporting Rules"), the Customer acknowledges and confirms that it has completed, executed and delivered, or will complete, execute and deliver, to RBCIS the Canadian Representation Letter #1 Trade Reporting and Other Obligations (the "**Representation Letter**") published by the International Swaps and Derivatives Association, Inc. on April 23, 2014. Pursuant to the Representation Letter and the Trade Reporting Rules, RBCIS confirms that it is, or will be, the sole "reporting counterparty" (as such term is defined in the Trade Reporting Rules) in connection with all reportable FX Transactions.

**11. Limitation of Liability**

- 11.1 RBCIS shall not be liable for any Loss arising from any act or omission in the course of, or connected to providing FX Services hereunder, except to the extent that such Loss directly arises out of the negligence, willful misconduct or fraud of RBCIS. Notwithstanding any other provision of this Agreement, to the extent permitted by Applicable Regulations, in no event shall RBCIS be liable for any indirect, consequential, incidental, punitive or special losses or damages arising from this Agreement or the performance or non-performance of FX Services hereunder, including, without limitation, damages for economic loss and loss of opportunity, even if RBCIS has been advised of the possibility of such damage.
- 11.2 Without limiting the foregoing RBCIS shall not be responsible for:
- (a) any act or omission required or demanded by any governmental, taxing, regulatory or other competent authority which has jurisdiction over RBCIS or the Customer;



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- (b) any Loss resulting from official action (including nationalisation and expropriation), currency restrictions or devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or similar work stoppages, inability of any settlement system to settle transactions, interruptions in postal, telephone, fax and/or other communication systems or in power supply, or any other event or factor of a similar nature, scope or magnitude beyond the reasonable control of RBCIS (each, a **"Force Majeure Event"**);
  - (c) any failure to act on Authorized Instructions, if RBCIS reasonably believed that to do so might result in a breach of any Applicable Regulations or the terms of this Agreement or any action taken by RBCIS for the purposes of compliance with any Applicable Regulations; and, for certainty, RBCIS agrees that it will promptly notify the Customer, in accordance with the terms of Section 6.2 above, upon making a determination not to act on any Authorized Instruction in accordance with this provision;
  - (d) any action taken in accordance with an Authorized Instruction from the Customer or in reliance on information provided by the Customer (or on the Customer's behalf), or failure to act in the absence of an Authorized Instruction from the Customer where an Authorized Instruction is required under this Agreement;
  - (e) any delay in the transmission or receipt of Authorized Instructions due to the breakdown or failure of transmission, communication facilities, Electronic Systems or any cause beyond RBCIS' control;
  - (f) any erroneous transmission or failure to receive or delay in receiving any Authorized Instruction, including but not limited to Authorized Instructions transmitted via Electronic Systems; or
  - (g) RBCIS' reliance on Authorized Instructions transmitted via Electronic Systems.
- 11.3 Certain Authorized Instructions (including without limitation, trade requests) cannot be fulfilled due to credit or other considerations. In such circumstance, RBCIS shall not be liable for any Loss resulting from the incapability to act in accordance with such Authorized Instructions. For greater certainty, RBCIS is not obligated to act upon any Authorized Instruction and, notwithstanding any provision herein to the contrary, shall have the sole discretion to act upon the Authorized Instructions. If RBCIS declines to accept Authorized Instructions to enter into a proposed FX Transaction, RBCIS shall not be obliged to give a reason to the Customer and RBCIS shall promptly notify the Customer accordingly.
- 11.4 RBCIS does not guarantee a specific time in clearing cash payments. RBCIS is not liable for any Loss or for any cost or expense that the Customer incurs due to or in connection with the untimely clearance of cash payments.
- 11.5 RBCIS reserves the right to: (a) limit the currencies in respect of which it provides FX Services; and (b) require the Customer to execute FX Transactions in certain currencies with RBCIS as counterparty.
- 11.6 For Restricted Currencies, the relevant currency market may be "restricted" for operational, legal or regulatory reasons, including where the country concerned does not allow offshore trading in its currency and, therefore, RBCIS is required to transmit all FX Transactions in such currency to a local agent in the relevant market. Certain markets may enforce standard local market settlement conventions in respect of securities and securities related transactions, such as requiring the prefunding of local settlement currency for securities related transactions or delaying the repatriation of sales proceeds. The Customer acknowledges that the risks arising out of entering into FX Transactions in Restricted Currencies are significantly greater than they would be in relation to other currencies, and notwithstanding any other provision of this Agreement, the Customer shall be solely responsible for any and all Losses arising or resulting from such increased risks. The Customer is responsible for being aware of and understanding the specific risks and any legal and regulatory aspects involved in transacting in Restricted Currencies and RBCIS shall not bear any responsibility related thereto.
- 11.7 The Customer will, upon request, provide (or cause agents or service providers to provide) such further information to RBCIS, as RBCIS may reasonably require, to provide the FX Services and RBCIS shall be entitled to rely on such information as being accurate without further inquiry.
12. **Indemnification**
- 12.1 The Customer shall indemnify and save harmless RBCIS, and its affiliates, subsidiaries and agents, and their directors, officers and employees (each a **"RBCIS Indemnified Party"**) from and against any liability, cost, loss or expense of any kind incurred by any of them as a result of the negligence, willful misconduct, fraud or breach of this Agreement by the Customer, except to the extent incurred as a result of the negligence, willful misconduct or fraud of any RBCIS Indemnified Party. For greater certainty, the foregoing does not make the commencement of formal legal proceedings a precondition for indemnification hereunder.
- 12.2 RBCIS shall not be required to take any legal action in relation to this Agreement unless, as a prerequisite to taking such action, it is fully indemnified by the Customer, to its reasonable satisfaction, for its costs, expenses and liabilities which may then or in the future arise, in respect thereof.
13. **Events of Default and Termination**
- 13.1 If:
- (a) the Customer fails to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement and such failure continues for three Business Days after RBCIS gives notice of non-performance;
  - (b) any representation or warranty made or given or deemed to be made or given by the Customer under this Agreement proves to have been false or misleading in any material respect as at the



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time it was made or given or deemed made or given;

- (c) it becomes unlawful for RBCIS to provide FX Services or providing FX Services would cause RBCIS to be in breach of Applicable Regulations or RBCIS is no longer carrying on the business of providing FX Services;
- (d) any Force Majeure Event prevents RBCIS from providing FX Services for a period of more than fourteen (14) consecutive days;
- (e) the Customer: (i) becomes unable to pay its debts when due; (ii) enters into liquidation (except for the purposes of a solvent amalgamation or reconstruction); (iii) makes an arrangement with its creditors; (iv) becomes subject to an administration order, or a receiver or administrative receiver is appointed over all or any of its assets or takes or suffers to be taken any similar action in consequence of a debt; or (v) is dissolved; or (vi) any procedure equivalent to any of the above occurs in any jurisdiction in respect of the Customer. The foregoing shall not apply during any period in which a regulatory agency having supervisory responsibility over a party is in control of that party or of its assets, pursuant to the laws of the jurisdiction applicable to that party.
- (f) RBCIS is the Custodian and either RBCIS or the Customer gives notice to the other to terminate the custodian agreement between them,

then RBCIS may exercise its rights under Section 13.2 below, except that, if so specified by RBCIS in writing in the case of the occurrence of any Event of Default specified in paragraph (e) of this Section (each a "**Bankruptcy Default**"), the provisions of Section 13.3 shall apply.

- 13.2 Subject to Section 13.3 below, at any time following the occurrence of an Event of Default, RBCIS may, by notice to the Customer, specify a day (the "**Early Termination Date**") for the termination and liquidation of the FX Transactions in accordance with the provisions of Section 13.4 below.
- 13.3 Unless RBCIS specifies otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute an Early Termination Date without the need for further notice by RBCIS and the provisions of Section 13.4 shall then apply.
- 13.4 Upon the occurrence of an Early Termination Date:
  - (a) neither party shall be obliged to make any further payments or deliveries under any FX Transactions which would, but for this provision, have fallen due for performance on or after the Early Termination Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Termination Amount;
  - (b) RBCIS shall (on, or as soon as reasonably practicable after, the Early Termination Date) determine (discounting if appropriate), in respect of each FX Transaction referred to in paragraph (a) of this Section, its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by RBCIS as such in writing or, failing any such specification,

the lawful currency of Canada (the "**Base Currency**") (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such FX Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant market as may be available on, or immediately preceding, the date of calculation); and

- (c) RBCIS shall treat each cost or loss to RBCIS, determined above, as a positive amount and each gain by RBCIS, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Termination Amount**").
- 13.5 If the Termination Amount determined pursuant to Section 13.4 above is a positive amount, the Customer shall pay it to RBCIS and if it is a negative amount, RBCIS shall pay it to the Customer. RBCIS will notify the Customer of the Termination Amount, and by whom it is payable, promptly after the calculation of such amount.
- 13.6 The Termination Amount shall be paid in the Base Currency by the close of business on the Business Day following RBCIS notifying the Customer of the Termination Amount under Section 13.5 above. Any Termination Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by RBCIS to be the cost of funding such overdue amount in addition to any late payment interest it may be entitled to charge pursuant to Applicable Regulations. Interest will accrue on a daily basis and will be due and payable immediately by the Customer as a separate debt.
- 13.7 For the purposes of any calculation hereunder, RBCIS may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as RBCIS shall reasonably select.
- 13.8 Unless or until an Early Termination Date has occurred or has been effectively set, RBCIS shall not be obliged to make any payment or delivery scheduled to be made by RBCIS under a FX Transaction for as long as an Event of Default or a potential Event of Default with respect to the Customer has occurred and is continuing.
- 13.9 RBCIS' rights under this Section shall be in addition to, and not in limitation or exclusion of, any other rights which RBCIS may have (whether by agreement, operation of law or otherwise).
- 13.10 This Agreement, the particular terms applicable to each FX Transaction, and all amendments to any of them shall together constitute a single agreement between RBCIS and the Customer. RBCIS and the Customer each acknowledge that all FX Transactions



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entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between RBCIS and the Customer.

- 13.11 Either party may terminate this Agreement by giving thirty (30) days written notice of termination to the other. Upon termination of this Agreement, all amounts payable by the Customer to RBCIS will become immediately due and payable.
- 13.12 Any FX Transaction executed between the parties under this Agreement prior to termination shall be executed or completed notwithstanding such termination unless the Customer otherwise instructs RBCIS in writing.
- 13.13 The provisions of Sections 4, 5, 8, 12, 14 and 15.8 of this Agreement shall survive termination of this Agreement.

**14. Confidentiality**

14.1 For the purposes of this Section 14:

- (a) **"Client Information"** means any information relating to the Customer and any and all documents and other information, provided by the Customer or any other person on the Customer's behalf during the course of the relationship with RBCIS, whether provided in person, by mail, email, fax, telephone or any other means. Client Information processed by RBCIS may include, but is not limited to, identification data, contractual and other documentation and transactional information. It may also include personal data, regarding the Customer's employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories, shareholders or otherwise. For the avoidance of a doubt, in respect of a collective investment scheme, Client Information shall not include information about investors (i.e. unitholders/shareholders) in such collective investment scheme. Client Information may include Personal Data.
- (b) **"Confidential Information"** means any information relating to a Party or to the affairs, business and strategies, including the investments, of such Party of which the Party receiving the same will have received during the course of their relationship and may include, without limitation, Personal Data (as defined below), data identifying the relevant Party, contractual and other documentation, transactional information, and shall include Client Information. Confidential Information shall not include any information to the extent that it is:
- (i) already in the possession or otherwise known by the recipient or its affiliates (in case RBCIS is the recipient, RBC Group) before the date of this Agreement and was at the time not confidential information or it is lawfully obtained by the recipient on a non-confidential basis;
  - (ii) in the public domain or becomes public information, otherwise than by way of a breach of this Agreement;

(iii) lawfully disclosed to a Party by a third party without restriction on disclosure; or disclosed by a Party to a third party with the written consent of the other Party.

(iv) independently developed by the receiving Party without the use of the Confidential Information.

- (c) **"Permitted Disclosees"** means each Party's affiliates, direct and indirect subsidiaries and parent companies and each of their respective affiliates, directors, officers or employees and, in the case of RBCIS, shall include without limitation RBC Group.
- (d) **"Personal Data"** means any information relating to an identified or identifiable individual, and any and all documents relating to or identifying that individual provided by the Customer or any other person on its behalf during the course of the relationship with RBCIS. Such data may include but is not limited to, details about the Customer's employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories. The Customer will inform and obtain consent from any relevant individual so that data relating to them may be processed as described in this Section 14.
- (e) **"RBC Group"** means Royal Bank of Canada, a Canadian chartered bank, and all direct and indirect subsidiaries of Royal Bank of Canada and all of their affiliates, directors and employees. A reference to subsidiary means, from time to time, any corporation which is under the control of Royal Bank of Canada either directly or indirectly (de jure control) or Royal Bank of Canada directly or indirectly controls at least 50% of the voting rights of such corporation.

14.2 Subject to Sections 14.3, 14.4 and 14.5 below, each Party will keep the other Party's Confidential Information confidential and shall not disclose Confidential Information to any person not authorized to receive the same and each Party will use its reasonable endeavors to prevent any such disclosures.

14.3 Each Party may disclose Confidential Information to its Permitted Disclosees and as required to be disclosed by an operation of law or other statutes or regulation having the force of law or by a court order.

14.4 Without limiting the generality of the foregoing, RBCIS shall be permitted to disclose any Client Information to:

- (a) the entities of RBC Group located in various jurisdictions, including but not limited to Australia, Belgium, Luxembourg, France, Hong Kong, Ireland, Italy, Malaysia, Singapore, Spain, Switzerland and the United Kingdom for the following purposes:
- (i) to ensure and facilitate compliance with applicable laws and/or regulations,
  - (ii) to determine eligibility for products and services;



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- (iii) to enable RBCIS to provide existing, new or enhanced services in connection with or arising out of, the Customer's agreement/s with RBCIS, or the Customer's instructions;
  - (iv) to assess financial and credit risks, and generally in connection with the prudent risk management of the RBC Group;
  - (v) to administer and process the Customer's account(s);
  - (vi) to manage information technology and associated databases, processes, etc. in an efficient manner that minimizes service interruptions and delivers quality client service;
  - (vii) to receive services from other entities of the RBC Group in connection with any of the above purposes;
  - (viii) to protect and enforce any property or other rights of the RBC Group; and
  - (ix) to manage disputes, litigation or investigations;
- (b) companies, entities or persons that provide any services to RBCIS (e.g. sub-custodians, delegates) to enable RBCIS to provide services to the Customer; and
- (c) any government or regulatory authorities, stock exchanges and clearing houses, or as otherwise required in accordance with applicable laws and regulations.
- 14.5 The Customer further consents to the following:
- (a) RBCIS may disclose the Customer's details and information about its securities holdings upon the request of the issuer of the relevant securities; and
  - (b) RBCIS may process Client Information as aforesaid and the Customer mandates, authorizes and empowers RBCIS to do so.
- 14.6 When Permitted Disclosees are located outside of the Customer's jurisdiction, Client Information that is stored in the Customer's jurisdiction may be transferred to jurisdictions outside of the Customer's jurisdiction, and may be stored and processed in such jurisdictions, including to countries which may not provide the same level of personal data protection as is available in the Customer's jurisdiction, and the measures that RBCIS may use to protect such Client Information in addition to being subject to the laws of the Customer's jurisdiction, are also subject to legal requirements of the jurisdiction where such Client Information may be transferred, stored and processed. As a result, Client Information may be disclosed to the lawful authorities in such other jurisdictions in order to comply with lawful requests from local or overseas regulators, government agencies, public bodies or other entities who have the authority to issue such requests. RBCIS shall not be liable for any consequences resulting from the disclosure of the Client Information to such authorities. No provision of this Section 14 shall prevent any competent authority from having access to and obtaining, upon request, any document or information relating to the Parties or the services performed under this Agreement.

- 14.7 The Customer agrees that the disclosure of Client Information is made in its interest and that such disclosure permits RBCIS to provide it with effective and efficient services. The consent given in Sections 14.3, 14.4 and 14.5 shall remain valid during the life of the contractual relationship between the Parties. The Customer hereby waives any pre-existing confidentiality obligations that RBCIS may have towards it in that regard. The consent given under this Section 14 supplements any consent the Customer has previously granted to RBCIS.
- 14.8 RBCIS shall implement appropriate technological and organizational security measures to protect data against accidental or unlawful destruction or loss, alteration, unauthorized disclosure or access.
- 14.9 The Customer will be able, at any time, to refuse the collecting, processing and sharing of Client Information as otherwise provided in this Section 14. Such refusal will affect the existence or continuation of the provision of services under this Agreement and RBCIS shall not be liable for any loss or damage resulting, directly or indirectly, from such refusal by the Customer.
- 14.10 The Customer, and any relevant individual, has the right to request access to (and correction of, if necessary) any Client Information relating to it upon reasonable notice to RBCIS and may do so by contacting RBCIS at the address communicated by RBCIS to the Customer from time to time.
- 15. General**
- 15.1 RBCIS may assign its rights and obligations under this Agreement, without consent and without further act or formality, to an affiliate or subsidiary, including but not limited to in connection with the sale of substantially all of its assets, or in connection with an amalgamation with a related party. The Customer shall not assign its rights or obligations under this Agreement without RBCIS' prior written consent.
- 15.2 The Customer acknowledges and understands that RBCIS may provide certain FX Services through agents, subcontractors or other service providers, including, *inter alia*, RBCIS Affiliates (collectively, the "**Service Providers**" and individually, a "**Service Provider**") who, when providing FX Services, will be acting as RBCIS' service providers. The Customer acknowledges that, at certain times, the Customer may be communicating directly with, and receiving communications directly from, the Service Provider (provided that nothing herein shall be construed as creating a contractual relationship between the Customer and the Service Provider), however RBCIS will remain responsible for providing the relevant FX Services in accordance with this Agreement and will remain as principal to all FX Transactions..
- 15.3 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 the Customer in connection with this Agreement 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.



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- 15.4 RBCIS may amend this Agreement by giving thirty (30) days' prior written notice to the Customer and, unless the Customer provides a written refusal to such amendments in writing to RBCIS ("**Refusal Notice**") within such 30 day period, such amendment will become effective and binding on the Customer on the date specified in the notice. Submitting a Refusal Notice will affect the ability of RBCIS to provide FX Services hereunder and should RBC, at any time, receive a Refusal Notice RBCIS may immediately stop providing some or all FX Services upon notice to the Customer. Unless otherwise agreed, an amendment will not affect any outstanding FX Transaction or any legal rights or obligations which may have arisen prior to its effective date.
- 15.5 This Agreement sets forth the entire understanding between the parties hereto as to the matters set out herein and, except as expressly provided herein supersedes any other agreement between the parties in respect of the matters set out herein (including, but not limited to, any prior version of this Agreement).
- 15.6 If any term or provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, for any reason by a court of competent jurisdiction, such determination shall not affect the validity or enforcement of any other term or provision of this Agreement, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable term or provision had never been inserted herein.
- 15.7 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The courts of competent jurisdiction of the Province of Ontario shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Agreement and, for these purposes, each party irrevocably submits to the courts of the Province of Ontario. Each party irrevocably waives any objection which it might at any time have to the courts of the Province of Ontario being nominated as the forum to hear and decide any such suit, action or proceedings or to settle any such disputes and agrees not to claim that the courts of the Province of Ontario are not a convenient or appropriate forum. As appropriate, each party will advise the other party of its agent to receive, on its behalf, service of process in the courts of the Province of Ontario from time to time.
- 15.8 The Customer consents to the writing of this Agreement in the English Language. Les parties à la présente ont consenti à ce que la présente convention soit rédigée en langue anglaise.



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