

**1. Application and Scope**

- 1.1 The terms in this Annex set out the additional terms applicable to Customers organised in the United Kingdom (UK) ("**UK Customers**"). This Annex supplements the General Terms and Conditions for Foreign Exchange Services (the "**FX Terms**"), and any Annexes and/or Schedules, and any accompanying documents, as amended from time to time (together with the FX Terms, the "**Agreement**").
- 1.2 RBCIS will provide FX Services to UK Customers under the Agreement through RBC Investor Services Trust (London Branch) ("**RBCIS**") which is the London branch of a trust company incorporated under the laws of Canada with its UK address at Riverbank House, 2 Swan Lane, London EC4R 3BF, UK. The trust company is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada and is authorised in the UK by the Prudential Regulation Authority. RBCIS is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of RBCIS' regulation by the Prudential Regulation Authority are available from RBCIS on request.

**2. Additional Definitions**

- 2.1 Unless otherwise defined, terms used in this Annex have the meaning given to them in the Agreement.
- 2.2 In this Annex, the following terms have the following meanings:
- (a) "**Applicable Regulator**" means each of the FCA, PRA, ESMA or other relevant regulatory authority regulating RBC Investor Services Trust (UK Branch) in any jurisdiction (whether in the UK, EU, EEA or Third Country or transnational);
  - (b) "**Approved Reporting Mechanism**" means a person authorised under MiFID 2 to provide the service of reporting details of transactions to competent authorities or to ESMA on behalf of investment firms;
  - (c) "**EBA**" means the European Banking Authority;
  - (d) "**ESMA**" means the European Securities and Markets Authority;
  - (e) "**FCA**" means the Financial Conduct Authority with its address at 12 Endeavour Square, London, E20 1JN;
  - (f) "**FCA Rules**" means the FCA's Handbook of Rules and Guidance;
  - (g) "**Financial Instruments**" has the meaning given to it in MiFID2;
  - (h) "**MAR**" means Regulation (EU) 596/2014 on market abuse;
  - (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) "**PRA**" means the Prudential Regulation Authority;
- (n) "**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;
- (o) "**Systematic Internaliser**" means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system, including an investment firm which opts to be Systematic Internaliser without meeting the relevant frequent and systematic and/or substantial basis thresholds;
- (p) "**Third Country**" means a jurisdiction which is not a member state of the European Economic Area; and
- (q) "**Trading Venue**" means a Regulated Market, a MTF or an OTF.

**3. Representations and Warranties**

- 3.1 In addition to the representation and warranties set out in Section 4 of the FX Terms, the Customer represents and warrants, as of the date the FX Terms come into effect and as of the date of each FX Transaction, (which representation and warranty the Customer acknowledges will be relied upon by RBCIS) that the Customer shall observe the standard of behaviour reasonably expected of persons in the Customer's position in relation to any relevant market and not take any step which would cause RBCIS to fail to observe the standard of behaviour reasonably expected of persons in RBCIS' position.



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**4. FCA Customer Classification**

4.1 RBCIS shall treat the Customer as a professional client for the purposes of the rules on client classification in the FCA Handbook. The Customer has the right to request a different client categorisation. If the Customer requests categorisation as an eligible counterparty and RBCIS agrees to such categorisation, RBCIS would no longer be required by regulatory rules to provide certain protections granted to professional clients, including (but not limited to) the requirements: (a) to act in accordance with Customer's 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 Customer's orders, where applicable; and (d) to ensure that marketing information is clearly identifiable as such. However, notwithstanding the absence of applicable regulatory rules, RBCIS would endeavour to provide a service which is overall effective and commercially reasonable. If the Customer requests to be categorised as a retail client thereby requiring a higher level of regulatory protection RBCIS may not be able to provide services to the Customer. The Customer acknowledges and agrees that the Customer is responsible for keeping RBCIS informed about any change that could affect its categorisation as a professional client.

**5. Suitability and Appropriateness**

5.1 The Customer acknowledges and agrees that RBCIS will not be making any personal recommendation to the Customer, nor advising the Customer 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 the Customer will therefore not benefit from the protection of the FCA Rules on suitability assessments. For any investment services or transactions, or types of transaction or product for which the Customer is categorised as a professional client under the FCA Rules, RBCIS will assume that the Customer has 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 the Customer. The merits or suitability of any FX Transaction to the Customer's particular situation will be determined by the Customer seeking independent advice where necessary in the light of its own investment objectives, including consideration of the legal, tax, accounting, regulatory, financial and other related aspects thereof. The Customer will take all trading decisions in reliance on its own judgment. In particular, RBCIS owes no duty to the Customer (except as required by Applicable Regulations) to exercise any judgment on its behalf as to the merits or suitability of entering into, or refraining from entering into any FX Transaction.

**6. Applicable Regulations**

6.1 Without limiting the generality of Section 2.5 of the FX Terms:

- (a) RBCIS may refuse to enter into, execute, transmit, deal in or otherwise arrange any FX Transaction or otherwise impose position limits and position management controls and RBCIS may close-out, terminate or reduce any position or FX Transaction (or require the Customer 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 or procedure and rules required thereby;
- (b) RBCIS may refuse to enter into, execute, transmit, deal in or otherwise arrange any FX Transaction where the Customer has not provided such information (and waived or procured the waiver of any confidentiality or privacy protection/privacy obligations in respect of such information) as RBCIS may reasonably require:
  - (i) in order for RBCIS to comply with any Transaction Reporting Requirements or Market Transparency Requirements in respect of such FX Transaction as defined and in accordance with Section 9 of this Annex; or
  - (ii) where RBCIS' non-receipt of such information (including, without limitation, an applicable legal identifier code) would mean that RBCIS is prohibited by Applicable Regulations to enter into, execute, transmit, deal in or otherwise arrange (as the case may be) such FX Transaction;
- (c) RBCIS may refuse to enter into, execute, transmit, deal in or otherwise arrange any of the Customer's FX Transactions or perform any obligation pursuant to the Agreement or any FX Service where such action or performance:
  - (i) Would cause RBCIS to breach any prohibition or restriction in relation to a particular Financial Instrument imposed or specified by ESMA, the EBA or an Applicable Regulator in accordance with MiFIR; or
  - (ii) Would be prohibited, or made impracticable to effect on reasonable commercial terms, by any suspension or removal from trading of a Financial Instrument imposed by an Applicable Regulator pursuant to Applicable Regulations ; and
- (d) where RBCIS has agreed with the Customer or any other person that RBCIS is not obliged to, or shall not make public a FX Transaction, but RBCIS is nonetheless required by Applicable Regulations to publish or arrange publication of such FX Transaction (pursuant to a Market Transparency Requirement or otherwise) notwithstanding such agreement, then RBCIS may publish or arrange publication of such FX Transaction and may delegate such



publication or arrangements to any other person.

6.2 RBCIS may be required from time to time to provide the Customer 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. The Customer consents to the provision by RBCIS of such information where not personally addressed to the Customer (and where permitted by Applicable Regulations) by means of a website.

**7. Inducements and Costs and Charges Disclosures**

7.1 In respect of the FX 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 FX Services in Financial Instruments provided, where permitted by Applicable Regulations.

7.2 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 FX Services, and the amount or basis of any charges shared with a third party, will be disclosed to the Customer prior to such an arrangement taking place, and such disclosure may be in summary form only. Further details will be available upon request.

7.3 In separate documentation, RBCIS shall provide the Customer with appropriate information regarding the costs and charges of the FX Services in Financial Instruments. The Customer agrees that RBCIS may in certain circumstances and where permitted by Applicable Regulations, provide the Customer with more limited information on costs and charges than would otherwise be required. Upon request, RBCIS will also provide Customers with an itemized breakdown of such costs and charges.

**8. Execution of Orders**

8.1 Authorised Instructions for execution of FX Transactions in Financial Instruments ("**Orders**") will be executed in accordance with RBCIS' Best Execution Policy, information on which has been provided to the Customer in the form of RBCIS' Information on the Best Execution Policy. RBCIS will provide the Customer with best execution in accordance with the terms of the Best Execution Policy and the Customer agrees to its orders being executed in accordance with the terms of the Best Execution Policy. The Customer will be deemed to provide such consent when the Customer gives an Order to RBCIS. RBCIS is also obliged to obtain the Customer's prior express consent before RBCIS executes an Order outside of a Trading Venue in an instrument traded on a Trading Venue. The Customer Consents Letter that the Customer will have been provided explains how the Customer can provide this consent.

8.2 RBCIS and the Customer shall, before concluding transactions in a Financial Instrument outside the

rules of a Trading Venue, confirm to each other whether each is a Systematic Internaliser in respect of such Financial Instrument.

**9. Transaction Reporting and Market Transparency**

9.1 Pursuant to Applicable Regulations, RBCIS may from time to time be required to report details of FX Transactions and details about the Customer to an Applicable Regulator (a "**Transaction Reporting Requirement**") and to make information about FX Transactions public ("**Market Transparency**").

9.2 RBCIS may from time to time require the Customer to provide such information (and updates to such information as may already have been provided) relating to the Customer and its agents, underlying principals or others, as RBCIS may reasonably require in order to comply with any Market Transparency Requirements or Transaction Reporting Requirements, as RBCIS may reasonably believe may arise in respect of FX Transactions or the FX Services ("**Counterparty Data**"). Where the Customer acts on behalf of an underlying client, the Customer agrees that such "Counterparty Data" shall include such information as RBCIS may require on the Customer's clients' positions as well as, if applicable, the positions of the clients of those clients and so on until the end client is reached, to enable RBCIS to complete and submit reports to the relevant Trading Venue, Approved Reporting Mechanism or Applicable Regulator.

9.3 The Customer:

(a) agrees to deliver to RBCIS such Counterparty Data as requested by RBCIS and such information on the Customer's positions as RBCIS may require in time for RBCIS to comply with its Transaction Reporting Requirements or Market Transparency Requirements, under Applicable Regulations;

(b) represents to RBCIS that such Counterparty Data as the Customer may deliver is, at the time of delivery, true, accurate and complete in every material respect;

(c) acknowledges and agrees that RBCIS may rely on the Counterparty Data, without investigation, unless and until the Customer informs RBCIS otherwise;

(d) undertakes to provide RBCIS, on reasonable notice, with any material changes or updates to the Counterparty Data; and

(e) consents, (and, where it is acting for underlying clients, undertakes to ensure that all of its clients have given their consent) to RBCIS providing information about the Customer (as well as positions that the Customer holds or enters into for itself and/or its underlying clients), persons making investment decisions on Customer's behalf, and transactions executed with or for the Customer to Applicable Regulator either directly or through a Trading Venue or an Approved Reporting Mechanism, in the course of submitting transaction reports and to RBCIS making public relevant details of quotes



provided to the Customer and transactions executed for the Customer in accordance with Applicable Regulations

**10. Complaints and Compensation**

10.1 RBCIS has internal procedures for handling complaints fairly and promptly. The Customer may submit a complaint to RBCIS, for example by letter, telephone, e-mail, or in person. The Customer should contact RBCIS to request further details regarding RBCIS's complaints procedures. The Customer may also have the right to contact the Financial Ombudsman Service directly using the following address 'The Financial Ombudsman Service Exchange Tower, London E14 9SR; by email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or by telephone: 0800 023 4567 or 0300 123 9 123. Further information on the Financial Ombudsman Service may be found on their website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

10.2 RBCIS is covered by the Financial Services Compensation Scheme. The Customer 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. Most types of investments are covered; the current maximum level of compensation that can be claimed against firms declared in default is £85,000 per person per firm. In the case of deposits these are fully covered up to a maximum limit of £85,000 per eligible claim. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. Protection under the Financial Services Compensation Scheme may not be available where the Customer dealing with an associated firm that is not regulated by the FCA.

**11. Confidentiality and Data Protection**

11.1 Section 14 of the FX Terms will not apply to UK Customers and this Section shall apply in lieu thereof.

11.2 For the purposes of this Section:

- (a) **"Affiliate"** in respect of either Party, means the directors, officers and employees of that Party or of any Affiliate of that Party shall also be Affiliates.
- (b) **"Customer 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. Customer Information processed by RBCIS may include, but is not limited to, identification data, contractual and other documentation and transactional information. Customer Information includes Personal Data. For the avoidance of a doubt, in respect of a collective investment scheme, Customer Information shall not include information about investors (i.e. unitholders/shareholders) in such collective investment scheme.

(c) **"Confidential Information"** means any Customer Information and RBCIS 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, the RBC Group) before the date of the 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 the 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.

(d) **"Data"** shall have the same meaning as set out in the Data Protection Laws;

(e) **"Data Controller"** shall have the same meaning as set out in the Data Protection Laws;

(f) **"Data Processor"** shall have the same meaning as set out in the Data Protection Laws;

(g) **"Data Protection Laws"** means any laws applicable to the Parties in relation to the Processing of Personal Data under this Agreement, including: (i) before 25 May 2018, the Data Protection Act 1988 or any other legislation or regulations implementing Directive 95/46/EC; (ii) on and with effect from 25 May 2018, the GDPR; and (iii) any consequential national data protection legislation and any guidance and/or codes of practice issued by the relevant.

(h) **"Permitted Disclosees"** means each Party's Affiliates and each of their respective Affiliates, and shall include without limitation the RBC Group.

(i) **"Personal Data"** has the meaning set out in the Data Protection Laws and includes any information relating to an identified or identifiable individual provided by the Customer, or any other person or entity on its behalf, during the course of the Customer's 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.

(j) **"RBCIS Information"** means any information relating to RBCIS or to its affairs, business, strategies, investments, of which the



- Customer will have received during the course of their relationship and may include, without limitation, personal data, data identifying RBCIS, contractual and other documentation, and transactional information.
- 11.3 Each Party will keep the other Party's Confidential Information confidential and shall not disclose Confidential Information to any person not authorised to receive the same and each Party will use its reasonable endeavours to prevent any such disclosures.
- 11.4 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.
- 11.5 Without limiting the generality of the foregoing, RBCIS shall be permitted to disclose any Customer Information to:
- (a) the entities of the RBC Group located in various jurisdictions, including but not limited to Australia, Belgium, Canada, France, Hong Kong, Ireland, Italy, Luxembourg, Malaysia, Singapore, Spain and Switzerland for the following purposes:
    - (i) to ensure and facilitate compliance with applicable laws and/or regulations,
    - (ii) to determine eligibility for products and services;
    - (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/or to recover a debt;
    - (ix) to handle disputes, litigation or investigations;
    - (x) to confirm the identity and carry out background checks in relation to or in connection with the Customer; and
    - (xi) to fulfil obligations under any reporting agreement entered into with any applicable tax authority or revenue service(s) from time to time;
  - (b) companies, entities or persons that provide any service to RBCIS (e.g. service providers and delegates) to enable RBCIS to provide services to the Customer;
  - (c) to any government or regulatory authorities, stock exchanges and clearing houses, or as otherwise required in accordance with applicable laws and regulations;
  - (d) to the other party of a joint account in connection with the Agreement; or
  - (e) to any person the Customer nominates or appoints in writing as having authority to give Authorised Instructions
- 11.6 The Customer further consents to RBCIS processing Customer Information as aforesaid and the Customer mandates, authorises and empowers RBCIS to do so.
- 11.7 Before providing any Personal Data to the RBC Group, the Customer shall inform any relevant individual who is the subject of the Personal Data of the Customer's relationship with RBCIS so that Personal Data relating to them may be processed by the RBC Group as described in this section 11. The Customer represents and warrants that any Personal Data provided to the RBC Group is accurate and up to date and undertakes to promptly inform RBCIS in writing of any changes following the date of the Agreement.
- 11.8 When Permitted Disclosees are located outside of the UK, Customer Information may be transferred and processed outside of the UK, including to countries which may not provide the same level of data protection as that in the European Economic Area and the measures that RBCIS may use to protect such Customer Information in addition to being subject to UK legislation, are subject to legal requirements of the jurisdiction where such Customer Information may be transferred and processed. As a result Customer Information may be disclosed in order to comply with lawful requests from local or overseas regulators, government agencies, public bodies or other entities who have a right to issue such requests. RBCIS shall not be liable for any consequences resulting from the disclosure of the Customer Information to such authorities.
- 11.9 The consent given in this Section 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 supplements any consent the Customer has previously granted to RBCIS.
- 11.10 Each Party shall comply with all applicable Data Protection Laws, including any provisions of the Data Protection Law in respect of any Personal Data processed by them pursuant to this Agreement. Neither Party shall be responsible for the other's compliance with applicable Data Protection Laws except as expressly set out in this Section.
- 11.11 The Customer represents and warrants that it or any of its representatives shall be duly authorised to



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supply all information (including Personal Data) provided by it or on its behalf to RBCIS in accordance with the Agreement and that RBCIS shall be entitled to use and disclose all such information to perform its obligations or exercise its rights in accordance with the Agreement.

- 11.12 The Parties acknowledge that RBCIS will process Personal Data in a capacity as sole Data Controller (and in particular not as a Data Processor acting for the account and under the authority of the Customer, or as joint controllers). Data processing carried out by RBCIS in a capacity as Data Controller is further described in RBCIS' privacy notice which is available on RBCIS' website. The Customer will inform any relevant individual that Personal Data relating to them may be processed by RBCIS in accordance with RBCIS' privacy notice.
- 11.13 No provision of this Section 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.

**12. Conflicts of Interest**

- 12.1 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 customer of the RBC Group may have interests, relationships and/or arrangements that give rise to conflicts of interest between RBCIS and the Customer or between the interests of one Customer 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.

**13. General**

- 13.1 Sections 15.4, 15.11 and 15.12 of the Agreement will not apply to UK Customers and Sections 13.2, 13.3 and 13.4 below shall apply in lieu thereof.
- 13.2 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. 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.
- 13.3 The Customer consents to the writing of the Agreement 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.
- 13.4 The Agreement shall be governed by and construed in accordance with English law. The courts of

competent jurisdiction of England 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 the Agreement and, for these purposes, each party irrevocably submits to the English courts. Each party irrevocably waives any objection which it might at any time have to the English courts 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 English courts 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 English courts from time to time.

