AGENCY ANNEX

1. **Interpretation**

1.1 In this Annex, the following terms have the following meanings :

(a) "**Agent**" means the party accepting the Agreement (as Customer) on behalf of one or more Counterparties in accordance with the terms of this Annex and not in a principal capacity.

(b) "**Counterparty**" means each counterparty on behalf of which the Agent engages RBCIS (and RBCIS agrees) to provide FX Services under the Agreement.

2. **Application and Scope**

2.1 The terms in this Annex set out the basis on which RBCIS will provide FX Services to the Agent where the Agent is acting as agent for each Counterparty. Where the Agent is acting for its own account then the supplemental terms set out in this Annex shall not apply

2.2 All of the provisions of the Agreement shall apply separately as between RBCIS and each Counterparty as if each such Counterparty agreed to separate Agreement, as Customer, with RBCIS in all respects identical with this Agreement, other than this Agency Annex. RBCIS will not exercise any power to consolidate or set off amounts owing between different Counterparties.

2.3 Each FX Transaction will be entered into by the Agent as agent for and on behalf of the Counterparty advised to RBCIS in writing (either pursuant to standing Instructions or within 2 hours of the Agent giving Instructions to RBCIS). Unless the Agent specifies a Counterparty in respect of each FX Transaction, the Agent shall be liable, as principal, in respect of the relevant FX Transaction.

3. **Representations and Warranties**

3.1 Section 4 of the Agreement will not apply to the Agent.

3.2 The Agent represents and warrants, in its personal capacity and as agent for each Counterparty as of the date the Agreement comes into effect and as of the date of each FX Transaction, (which representations and warranties the Agent acknowledges will be relied upon by RBCIS) that:-

(a) the Agent has an investment or asset management agreement with each Counterparty (which agreement remains in full force and effect) under which it is duly appointed and authorised by the Counterparty to: (i) act as agent for such Counterparty; (ii) engage counterparties such as RBCIS to provide FX Services (including, entering into FX Transactions) and execute and deliver any agreements instruments or other documents related thereto on such Counterparty's behalf; and (iii) otherwise perform the obligations of the Agent hereunder;

(b) To the best of the Agent's knowledge, each Counterparty has all the necessary powers and authority under its constitutional documents, in law and any other documents or instruments to which it is a party and which are relevant to the matters contemplated herein (i) to appoint the Agent as its agent and to authorise the Agent to act on its behalf as its agent for the purposes mentioned herein; and (ii) each FX Transaction so entered into by the Agent for and on behalf of the Counterparty will be legal, valid and binding on the Counterparty;

(c) each FX Transaction entered into by the Agent (i) will relate to the prudent management of the relevant Counterparty's funds and/or assets; and (ii) will constitute a permissible and suitable investment or arrangement for such Counterparty under the terms of its investment or asset management agreement;

(d) the Agreement and the Counterparty's obligations thereunder do not and will not contravene or violate: (i) any Applicable Law or (ii) any constitutional or charter document, policy, guideline, contract or other document applicable to the Counterparty, and in this regard, the Agent acknowledges and agrees that RBCIS shall not be responsible for ensuring compliance by the Counterparty with any Applicable Law or any constitutional or charter document, policy, guideline, contract or other document applicable to the Counterparty.

(e) each Counterparty has sufficient funds and/or assets to support the settlement of the FX Transactions and such funds and/or assets will be unencumbered and freely available to RBCIS to settle any amounts due to RBCIS in respect of such FX Transactions;

(f) where applicable, all required disclosures have been made to the Counterparty's unitholders or shareholders and/or underlying beneficiaries, the appropriate agencies, regulatory authorities and all other relevant parties in connection with the FX Services;

(g) the Counterparty 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;

(h) the Agent has ascertained and verified the identity of each Counterparty in accordance with the requirements of Applicable Law;

(i) the Agent has retained documentary evidence of the identity of each Counterparty and will continue to do so for a period of at least five (5) years from the date its business relationship with any of them has been terminated, and will furnish RBCIS with the documentary evidence retained by it upon receipt of a reasonable request from RBCIS subject to Applicable Law; and

(j) the Agent is unaware of any activities on the part of any Counterparty that would lead it to know or suspect that they are or have been involved in, criminal conduct, money laundering or terrorist activities; and, if the Agent subsequently becomes suspicious of any such activity, then it shall take appropriate action as required by Applicable Law.

4. **Covenants**

4.1 The Agent covenants and undertakes, in its personal capacity, that:-

(a) it will immediately notify RBCIS if its appointment and/or authority to act for and on behalf of a Counterparty is in any way modified, limited or terminated and the Agent shall ensure that any outstanding FX Transactions in respect of such Counterparty are promptly closed-out and sufficient funds and/or assets are available (in such Counterparty's Custody Account or otherwise) to ensure that all outstanding obligations and liabilities to RBCIS under and in respect of such outstanding FX Transactions will be satisfied and discharged in full;

(b) the Agent will, upon request, provide such further information regarding the Counterparty, as RBCIS may reasonably require, to provide the FX Services (including but not limited to, the identity and contact information for the Counterparty and a statement of the total assets under management by the Agent for the Counterparty); and

(c) in the event of any default or other dispute as to the settlement of any FX Transaction, the Agent will render such assistance as RBCIS may reasonably require so as to enable RBCIS to take such steps as it may consider necessary to enable it to recover sums due to it and to exercise any of its rights and remedies.

5. **Confidentiality**

5.1 The confidentiality provisions agreed to between RBCIS and the Counterparty in the Agreement shall apply to the Agent and shall be incorporated by reference into this Annex as if fully set out herein and as is references to the Counterparty in such provisions were references to the Agent.

6. **Indemnity**

6.1 The Agent hereby undertakes to indemnify RBCIS against any cost, claim, loss or expense (including legal fees and any value added tax or similar tax) which may be suffered, sustained or incurred by RBCIS in connection with any breach by of the covenants and undertakings of the Agent set out herein or by virtue of any representation or warranty made by the Agent herein being incorrect or inaccurate.

7. **General**

7.1 RBCIS is authorized to record telephone conversations and to maintain all accounts, records, registers, corporate books, correspondence and other documents pertaining to the Agent or the Counterparty 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..