

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. These FX Terms apply to all FX Services and each Annex sets out any additional product and/or customer-specific terms. This Agreement shall take effect when the Customer signifies its acceptance of this Agreement by executing a FX Transaction with RBCIS following receipt of this Agreement whether or not the Customer has signed and returned this Agreement to RBCIS.

2. **Definitions and Interpretation**

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

- (a) "**Applicable Law**" means, at any time, with respect to the parties any law, statute, ordinance, decree, requirement, directive, order, judgment, treaty, rule, guideline, bulletin, license, permit, code or regulation having the force of law, or with which it is customary or prudent for a party to comply, and any applicable determination, interpretation, ruling, order or decree, of any Governmental Authority or arbitrator, which is legally binding upon such party at such time;
- (b) "**Authorized Instructions**" means any instructions, orders and requests received by RBCIS from the Customer or any Authorized Person (including but not limited to standing instructions);
- (c) "**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 evidence of such authorization upon reasonable request. The Customer shall confirm with RBCIS annually the Authorized Persons and the authorization granted to such Authorized Persons and shall promptly inform RBCIS, from time to time, of any changes thereto;
- (d) "**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 but does not include a Saturday, Sunday or a statutory holiday;
- (e) "**Custodian**" means the custodian appointed by the Customer under any Custodian Agreement;
- (f) "**Custodian Agreement**" means any custodian agreement made between the Custodian and the Customer;
- (g) "**Custody Accounts**" means the custodian accounts established by the Custodian in the name of the Customer pursuant to the Custodian Agreement;
- (h) "**Customer**" means the party to which RBCIS is providing FX Services;
- (i) "**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;
- (j) "**Event of Default**" means any of the events of default listed in Section 11 of these FX Terms;
- (k) "**FX Services**" means the service provided by RBCIS to the Customer by executing FX Transactions with the Customer in accordance with this Agreement;
- (l) "**FX Transactions**" means any foreign exchange transactions that RBCIS executes with the Customer in accordance with this Agreement;
- (m) "**FX Terms**" means these General Terms and Conditions for Foreign Exchange Services, as amended, restated, supplemented or replaced;
- (n) "**Global Custody Terms and Conditions**" means RBC Investor & Treasury Services' Terms and Conditions for Global Custody jurisdiction, as amended, restated, supplemented or replaced;
- (o) "**Governmental Authority**" means any nation or government, and any political subdivision thereof and any central bank, agency, department, commission, board, bureau, court, tribunal or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;
- (p) "**Loss**" means any proceedings, claims, demands, damages, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities (whether actual or contingent), suffered or sustained, incurred or threatened, including interest, expenses, and legal fees;
- (q) "**RBCIS**" means RBC Investor Services Trust;
- (r) "**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; and
- (s) "**Restricted Currencies**" means those currencies defined by RBCIS as restricted currencies in the Global Custody Terms and Conditions.



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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 In the event of any conflict between the provisions of any Schedule or Annex and these FX Terms, the provisions of the relevant Schedule or Annex shall prevail.

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. If the Customer is not acting in a principal capacity, then the terms of the FX Services Agency Annex shall apply.

3.3 If the Customer has not appointed RBCIS as its custodian, then the terms of the Non-Custody Annex shall apply.

3.4 The Customer acknowledges and agrees that FX Services shall not include any aspect of investment counselling, investment management (discretionary or otherwise), portfolio management or advisory services. The Customer further acknowledges and agrees that RBCIS shall not be responsible for ensuring compliance by the Customer with: (a) any Applicable Law 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 accept this Agreement and to enter into 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 accept this Agreement, 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;
- (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 it in respect of such FX Transaction;

(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 Law or (ii) any constating document, policy, guideline, contract or other document applicable to the Customer.

4.2 The Customer shall advise RBCIS immediately should any of the above representations and warranties cease to be true.

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



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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 and will not contravene or violate any Applicable Law.

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.

6.3 All notices, Authorized Instructions and other communications under this Agreement shall be given by first class mail, personal or courier delivery, telephone, facsimile transmission or secure electronic transmission (subject to the provisions below) to the address and number that the receiving party last provided to the sending in the manner provided in this Section 6.2.

Any 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 mailed shall be deemed to have been given and received on the fifth Business Day following the date of mailing. 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 and received 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. Subject to Section 7.1 below, Authorized Instructions transmitted via Electronic Systems shall be effective upon receipt by RBCIS and any Authorized Instructions received after the applicable FX Cut-Off Time will be deemed received on the next Business Day.

6.4 Provided that RBCIS, in good faith, believes that an Authorized Instruction is given by an Authorized Person, regardless the means in which the Authorized Instruction is given, RBCIS shall be binding on the Customer and RBCIS shall be fully protected 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.

6.5 The Customer agrees to the tape recording of telephone conversations regarding FX Services and to

the retention and use of such tape recordings by RBCIS as evidence of the content of such conversations provided that RBCIS shall give the Customer access to such tape recordings upon reasonable request. The Customer further acknowledges that any information exchanged between the Customer and RBCIS shall be retained by RBCIS in accordance with Applicable Law.

6.6 RBCIS shall not be obligated to act on Authorized Instructions received after the applicable FX Cut-Off Time and RBCIS shall not be liable for Losses arising from Authorized Instructions not received by such applicable Cut-Off Time.

6.7 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 facsimile 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 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 Electronic Systems, and that such Authorized Persons comply with all securities procedures related thereto. In this regard, the Customer shall put in place adequate security measures to prevent unauthorized use of Electronic Systems. For the avoidance of doubt, Authorized Instructions 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 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 Unless RBCIS and the Customer otherwise agree in writing, RBCIS will send the Customer confirmations (each a "**FX Confirmation**") at the end of the



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trading day for any FX Transactions executed that trading day, by electronic mail or fax to the e-mail address or fax number that RBICS has on record for the Customer. The Customer will be responsible for informing RBCIS of any change to the Customer's e-mail address, the non-receipt of a FX Confirmation, or whether any FX Confirmations is incorrect before settlement. 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 within one Business Day of RBCIS sending the FX Confirmation to the Customer or RBCIS notifies the Customer of an error in the FX Confirmation within the same period.

- 8.2 RBCIS may combine the Customer's order with its own orders, orders of RBCIS Affiliates and/or orders of other customers. By combining the Customer's orders with those of other customers RBCIS must reasonably believe that this is in the overall best interests of our customers. However, aggregation may work to the Customer's disadvantage in relation to a particular order. 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.
- 8.3 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 to execute any trade order set out therein or that such execution will be possible according to such Authorized Instructions.
- 8.4 The provisions of this Section 8.4 apply when the Customer gives Authorized Instructions to RBCIS to execute a FX Transaction through Electronic Systems. The Customer will not have a binding FX Transaction with RBCIS until a confirmation of acceptance of such FX Transaction is sent by RBCIS to the Customer. RBCIS may reject, cancel or rescind any such FX Transaction, or amend or vary the terms of any such FX Transaction, including but not limited to circumstances in which 1) 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 Law or in circumstances illegal or improper and/or 2) 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. Notifications of FX Transactions by SMS or push notification shall not constitute FX Confirmations for the purposes of this provision.
- 8.5 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, 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;
- (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 11.1 to 11.11, 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. Limitation of Liability

- 9.1 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, wilful misconduct or fraud of RBCIS. Notwithstanding any other provision of this Agreement, 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, regardless of the legal theory (including any negligence theory), even if RBCIS has been advised of the possibility of such damage.
- 9.2 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;
- (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 Law or regulation (whether or not having the force of law) or the terms of this Agreement (but no duty of RBCIS to comply with any such law or regulation, or in respect of this Agreement, shall be implied from the foregoing); 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



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- 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 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 transmit or delay in transmitting 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.
- 9.3 The Customer acknowledges that certain Authorized Instructions (including without limitation, trade requests) given to RBCIS by the Customer 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.
- 9.4 The Customer acknowledges that RBCIS is unable to 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.
- 9.5 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.
- 9.6 For Restricted Currencies, the Customer acknowledges that 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 further acknowledges and agrees that it 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.
- 9.7 The Customer agrees that it shall be responsible for ensuring that sufficient cleared funds denominated in the relevant settlement currency for each securities or securities related transaction are available to the Custodian to ensure the timely settlement of securities purchases. Without limitation, RBCIS shall not be liable for any Loss or for any costs or expense that the Customer may incur due to or in connection with any settlement failure or the untimely settlement of securities purchases as a result of the Customer's actions or inactions in providing Authorized Instructions hereunder or otherwise complying with its obligations under this Agreement.
- 9.8 This Section 9.8 shall only apply where RBCIS is the Custodian. The Customer agrees that it shall be responsible for any overdraft of the Custody Accounts, related charges or any interest payable thereon resulting from the FX Services, except to the extent that such overdrafts, charges and interest are the direct result of RBCIS' negligence in performing the FX Services. If there is a negative balance in a Custody Account that RBCIS determines, in its sole discretion, will affect the FX Services, then RBCIS may, in its sole discretion (but shall not be obligated to), terminate such outstanding FX Transactions as may be required to restore the cash balance in such Custody Account. If, for any reason, there is a long or short balance in a Custody Account that RBCIS determines, in its sole discretion, will affect the FX Services, then RBCIS may (but shall not be obligated to) enter into and/or terminate such FX Transactions as may be required to bring the balance of such Custody Account within acceptable parameters (as determined by RBCIS).
- 9.9 The Customer acknowledges that RBCIS may: (a) use agents or subcontractors in providing the FX Services, including its affiliates, subsidiaries, parent companies and their respective parent companies, affiliates and subsidiaries (each an "agent"); and/or (b) give-up its foreign exchange positions to an agent, through inter-company transactions done on market terms, under the terms of a Master FX Give-Up Agreement made between RBCIS and such agent. The Customer understands that, at certain times, the Customer may be communicating directly with, and receiving communications directly from, an agent (provided that nothing herein shall be construed as creating a contractual relationship between the Customer and the agent), however RBCIS will remain responsible for providing the FX Services in accordance with this Agreement.
- 9.10 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.
10. **Indemnification**
- 10.1 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, wilful misconduct, fraud or breach of this Agreement by the Customer, except to the extent incurred as a result of the negligence, wilful 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.

10.2 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.

11. **Events of Default and Termination**

11.1 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 time it was made or given or deemed made or given;
- (c) it becomes unlawful for RBCIS to provide FX Services 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 11.2 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 11.3 shall apply.

11.2 Subject to Section 11.3 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 11.4 below.

11.3 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 11.4 shall then apply.

11.4 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 us 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**").

11.5 If the Termination Amount determined pursuant to Section 11.4 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, immediately after the calculation of such amount.

11.6 The Termination Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under Section 11.4 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. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

- 11.7 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.
- 11.8 Unless 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 us 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.
- 11.9 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).
- 11.10 This Section applies to each FX Transaction entered into or outstanding between us on or after the date this Agreement takes effect.
- 11.11 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 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.
- 11.12 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.
- 11.13 Any FX Transaction executed by RBCIS under this Agreement prior to termination shall be executed or completed notwithstanding such termination unless the Customer otherwise instructs RBCIS in writing.
- 11.14 The provisions of Sections 4, 5, 8, 10, 13 and 14.5 of this Agreement shall survive termination of this Agreement.

12. Pricing

- 12.1 The following provisions apply to FX Services directly negotiated with one of RBCIS' trading desks ("**Direct FX Transactions**"):
- (a) The Customer acknowledges that RBCIS may earn spread-based revenue on Direct FX Transactions. Spread mark-up will be applied on a transaction basis by currency pair and above the prevailing market bid or offer rate, or RBCIS market rate, for the relevant currency. Prevailing market and RBCIS market 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) The rates at which currency is bought and sold by RBCIS 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.

- 12.2 Where FX Services are provided to the Customer pursuant to indirect or standing instruction mandates given by the Customer to RBCIS, RBCIS will charge its current fee ("**RBCIS Mandate Fee**") up to a maximum of 0.20% spread mark-up, on a per transaction basis, for such FX Services, unless RBCIS has entered into a written fee agreement with the Customer otherwise. The RBCIS Mandate Fee is determined taking into consideration a variety of factors, which may include: (a) services provided; (b) 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; (c) volumes traded by the Customer; (d) liquidity of the relevant market; and (e) other factors that may be relevant to the particular FX Transaction. Further details on the RBCIS Mandate Fee are available from RBCIS on request.
- 12.3 Without limiting sections 12.1 or 12.2 above, 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. In such circumstances, spread markup will be applied to each individual component transaction.
- 12.4 Unless prohibited by Applicable Law, RBCIS may engage in hedging or other positioning activity for its own account before or after providing a price to a Customer for a FX Transaction in order to manage its exposure under such FX Transaction, its general market risk or other trading activities and such activity may affect the price that a Customer receives. Any profits and losses derived from these transactions will be retained by RBCIS.
- 12.5 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 13.2 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 risk of such FX Transaction and, by entering into this Agreement, the Customer hereby consents to RBCIS sharing such information as aforesaid.

13. **Confidentiality and Material Interest**

13.1 Except as expressly permitted herein, neither party shall disclose information relating to the business or affairs of the other party (including, in respect of the Customer information pertaining to its accounts with RBCIS) or the provisions of this Agreement (collectively, the "**Confidential Information**") to any person, unless (i) the other party provides its express written consent to such disclosure; (ii) such Confidential Information is or becomes public; (iii) such Confidential Information was already in the possession of the disclosing party on a non-confidential basis prior to it being provided by the other party; (iv) such Confidential Information was provided to the disclosing party on a non-confidential basis by a third party; or (v) the disclosing party is required to do so in accordance with law, regulation or court order.

13.2 Notwithstanding Section 13.1 above, the Customer acknowledges that RBCIS, its agents and any RBCIS Affiliate (collectively, the "**Permitted Recipients**") may have access to (including, through shared systems) and may use Confidential Information in respect of the Customer for administration, client services (including, providing the FX Services under this Agreement), to prevent fraud, to check identities and prevent money laundering. Further, RBCIS will pass such Confidential Information to any legal or regulatory body if required to do so. It may also be necessary to disclose Confidential Information related to the Customer to third parties where RBCIS is compelled by law or can demonstrate a legitimate business interest for doing so. The Customer further acknowledges that, under Applicable Regulations, RBCIS may be obliged to make information about certain FX Transactions public and the Customer agrees and acknowledges that any and proprietary rights in such information are owned by RBCIS and the Customer waives any duty of confidentiality in respect of any such information which RBCIS may reasonably disclose. By entering into to this Agreement, the Customer hereby consents to RBCIS processing such Confidential Information as aforesaid. The Customer acknowledges that Permitted Recipients may be located outside of the Customer's jurisdiction (and if the Customer is located in a member state of the European Union, the Customer acknowledges that Permitted Recipients may be located in a non-member state of the European Union); such Confidential Information may be transferred/stored and processed outside of the Customer's jurisdiction (and if the Customer is located in a member state of the European Union, the Customer consents to such Confidential Information to be transferred/stored and processed in a non-member state of the European Union) and the contractual or other measures that RBCIS may use to

protect such Confidential Information, are subject to legal requirements of the jurisdiction where such Confidential Information may be transferred, stored and processed. The Customer is aware that, notwithstanding the foregoing, it will be able, at any time, to refuse the collecting, processing and sharing of such Confidential Information. As such a refusal will affect the existence or continuation of the provision of services under this Agreement, the Customer acknowledges that RBCIS will not be liable for any loss or damage incurred by the Customer in this context.

13.3 RBCIS forms part of a major banking group. It is therefore possible that RBCIS or a RBCIS Affiliate or one of their officers, employees, representatives or agents (collectively, the "**Bank Group**") or another customer of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with the Customer. Such conflicts of interest will be managed in accordance with our established policies and procedures.

14. **General**

14.1 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.

14.2 The Customer acknowledges and understands that RBCIS may: (a) provide certain FX Services through third party service providers, including RBCIS Affiliates (collectively, the "**Service Providers**" and individually, a "**Service Provider**") who, when providing FX Services, will be acting as RBCIS' service providers; and/or (b) give-up its foreign exchange positions to a Service Provider, through inter-company transactions done on market terms, under the terms of a Master FX Give-Up Agreement made between RBCIS and such Service Provider. 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 to the Customer as if RBCIS were providing such FX Services itself.

14.3 RBCIS may amend this Agreement by giving thirty (30) Business Days' prior written notice to the Customer. Such amendment will become effective on the date specified in the notice. 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.

14.4 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.

- 14.5 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.
- 14.6 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.

