

**KIN CAPITAL PARTNERS LLP (TRADING AS KIN FUND SERVICES)
GLOBAL CUSTODY SERVICES TERMS
(the "Terms")**

This issue is dated 10 June 2020 and supersedes all previous GLOBAL CUSTODY SERVICES TERMS (the "Terms"). These Terms are only applicable in their entirety to retail client investors and professional client investors: different terms may apply to other professional counterparties. Other terms and conditions may apply to your investments and if so, they are supplementary to these Terms. They should be read together but in case of conflict or ambiguity the relevant supplementary clause or clauses in these Terms will apply.

Changes to T&Cs in this June edition

These T&Cs make changes from the previous version. We have removed some clauses that created unnecessary obligations for You. The Data Protection clause has been replaced with a new clause that is clearer and reflects current legislation. New definitions have been added for Termination Event and Nominee, to provide greater clarity.

The main changes are summarised below together with a reference to the relevant clauses:

- 1. References have been added to the Investment Manager acting on your behalf where appropriate (various clauses)*
- 2. The requirement for You to provide a schedule of Cash and Securities to us has been removed, as this was unnecessary (previously clause 6.2).*
- 3. The conditions upon which we will open the Custody Account have been clarified (clause 7.2)*
- 4. Further details of how the assets will be held by the Nominee have been added (clause 7.3)*
- 5. Details of Investor Documentation and how it will be executed have been clarified (clause 11.14)*
- 6. Obligations on Us relating to appointment and due diligence of Sub-Custodians have been removed because they are not practical (clauses 16.2 and 16.3)*
- 7. Some representations and warranties required of You have been removed because they are not appropriate (previously clauses 25.4(a), 25.4(f) and 25.4(i))*
- 8. An obligation for you to reimburse us for certain expenses has been removed because it was not appropriate (previously clause 26.5)*
- 9. The actions that we will take in the event of termination have been clarified (clauses 34.4 and 34.5)*
- 10. The Data Protection clause has been replaced (clause 35)*

Availability of T&Cs

We do not post paper copies of the Terms or updates thereto to clients unless specifically requested to do so each time in writing. The current version is always available for clients to view and download on our website at www.kincapital.co.uk/terms-conditions. We do not draw specific attention to minor changes and corrections, or changes that are required by regulation, tax rules or statute. We do not provide tax advice.

INTRODUCTION

Kin Capital Partners LLP (“we”, “us”, “our”) have been appointed as global custodian of the Securities and Cash (as defined below) and we agree to such appointment on the terms and subject to the conditions of these Terms.

Where you see the words “you” or “your” in these Terms, it means you as the individual, or if opening a joint Account, all individuals named on the joint Account. If you are applying as an official of a company or a trust, then it is referring to the company or trust, and not you personally.

1 DEFINITIONS AND INTERPRETATION

1.1 The terms governing these Terms shall be interpreted in accordance with the definitions and rules of interpretation set out in Schedule 1.

1.2 In these Terms:

- a) the FCA Rules shall not be incorporated except as otherwise stated in these Terms;
- b) any other words or phrases used which are defined in the FCA Rules shall have the same meanings in these Terms (to the extent that the FCA Rules are applicable) unless the context requires otherwise;
- c) references to statutory provisions, regulations, notices or the FCA Rules shall include those provisions, regulations, notices or rules as amended, extended, consolidated, substituted or re-enacted from time to time;
- d) references to legislation, Acts of Parliament or other statutory provisions are, for the avoidance of doubt, references to United Kingdom legislation, Acts of Parliament and statutes;
- e) words in headings are for information only and shall not affect the construction of these Terms; and
- f) references to the singular include the plural and vice versa.

2 SCOPE AND APPLICATION

2.1 These Terms constitute a legally binding contract which you accept by signing the Investor Agreement and Application Form.

2.2 These Terms supersede any custodian terms of business that may have previously been sent to you and shall

always be subject to the Regulatory Rules.

2.3 In the event of a conflict between these Terms and any such Regulatory Rules, such Regulatory Rules shall prevail. In no event shall we be obliged to take any action or refrain from taking any action which would breach Regulatory Rules.

2.4 We may from time to time issue you with an additional supplement or notice setting out additional provisions to these Terms which will apply in respect of the Services.

3 GENERAL INFORMATION

3.1 Our place of trading is East Side Offices, Kings Cross, London N1C 4AX and you may communicate with us there, or via email at investors@kincapital.co.uk.

3.2 Our registered offices are at Hyde Park House, 5 Manfred Road, London, SW15 2RS.

3.3 We are authorised and regulated by the FCA to provide administration and custodial services. Our FCA reference number is 656789 and you can check this information on the FCA's website www.fca.org.uk. The FCA's address is 12 Endeavour Square, London E20 1JN.

3.4 These Terms are in English and all future communications with you will also be in English.

4 STANDARD OF CARE

4.1 We shall perform our obligations under these Terms in accordance with the Regulatory Rules and the Standard of Care.

5 CLIENT CATEGORISATION

5.1 You will be treated as a "retail client" under the rules of the FCA, which means that you are entitled to the full extent of applicable regulatory protections. You have the right to request to be classed a 'professional client'. This request must be made in writing and re-classification will only apply when we confirm this to you in writing. Please note that re-classification is dependent on you meeting certain criteria and that it will result in limitations to the level of applicable regulatory protections, including the loss of access to the Financial Ombudsman Service and Financial Services Compensation Scheme (which is explained in Clause 38). Details of different client classifications can be obtained from our Compliance team.

6 CLIENT OBLIGATIONS

6.1 You agree to provide, and if reasonably

requested by us to execute, any further documents, materials and information as may be reasonably requested by us to enable us to perform our duties and obligations under these Terms.

6.2 You acknowledge and agree that you (and/or, if applicable, the Investment Manager) have full responsibility for all decisions regarding the investment by you in any Securities, and that we are neither responsible nor liable in any way whatsoever to advise, or to exercise any judgement on your behalf, in relation to the relative merits or suitability of any Securities, market or transaction.

6.3 You (and/or, if applicable, the Investment Manager) shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting your beneficial ownership of the Securities and we assume no liability for non-compliance with such requirements unless otherwise set out in these Terms.

6.4 You will give prior written notification to us of all your obligations under these Terms that you have appointed an agent, which may include the Investment Manager, to undertake on your behalf.

7 ESTABLISHMENT OF ACCOUNTS

7.1 You authorise us to establish on our books, for each of your Portfolios as instructed by you and pursuant to these Terms, Securities Account(s) and Cash Account(s).

7.2 Our obligation to open up the Custody Account is conditional upon you providing such information as we may require in order for us to comply with our legal and regulatory requirements and to perform our duties and obligations pursuant to these Terms.

7.3 The Parties acknowledge and agree that notwithstanding any other provision of these Terms:

- a) the assets of your Portfolio shall be segregated from the assets of other portfolios and the assets of us / the Nominee;
- b) the Nominee will hold legal title to all assets of your Portfolio and shall hold such assets on trust for you;
- c) the Nominee will only hold assets on your behalf and not for any other person;

d) you shall at all times remain sole proprietor of the assets in your Portfolio; and

e) the assets of your Portfolio shall not, other than on any Instructions, be used to discharge (directly or indirectly) the liabilities of or claims against any other portfolio, and shall not be available for such purpose and any liability incurred on behalf of or attributable to any portfolio shall be discharged solely out of the assets of that portfolio.

7.4 The duties and obligations of us and our Sub-Custodians to hold Securities and Cash shall extend only to Securities and Cash properly delivered to and accepted by us and them, and under our and their control.

7.5 You hereby acknowledge and agree:

a) Securities held by us may be combined with Securities belonging to our other clients;

b) that you shall not have any rights to the redelivery of the same Securities as originally deposited with us but will instead be entitled to Securities of the same number, class, denomination and issue as those originally deposited;

c) where Securities are held in an omnibus account together with, or registered collectively in the same name as, Securities held by us for other clients, your entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records, and accordingly in the event of an unreconcilable shortfall, any shortfall may be shared pro-rata among all of our clients (including you) whose securities are held in such omnibus account or registered in such name; and

d) where Securities are held in countries outside of the United Kingdom, there may be settlement, legal and regulatory requirements in overseas jurisdictions which are different from those in the United Kingdom, and there may therefore be different practices for the separate identification of client assets in those jurisdictions and your rights in relation to such Securities may differ accordingly.

8 SECURITIES ACCOUNT PROCEDURES

- 8.1 You shall retain at all times exclusive beneficial ownership of the Securities and the Securities Account will indicate that Securities do not belong to us and will be segregated from our assets. We will identify in our books that the Securities belong to you and the amount which is attributable to the Securities Account.
- 8.2 We will determine in our reasonable discretion whether to accept for custody in the Securities Account, Securities of any kind. We are not obligated to credit Securities to the Securities Account before receipt of such Securities by final settlement.
- 8.3 We shall exercise reasonable care in receiving Securities but we do not warrant or guarantee the form, authenticity, value or validity of any Security received by us. If we become aware of any defect in title or forgery of any Security, we shall promptly notify you (and/or the Investment Manager).
- 8.4 If we have received Instructions that would result in the delivery of Securities exceeding credits to the Securities Account for that Security, we may reject the Instructions or may decide which deliveries it will make (in whole or in part and in the order it selects).
- 8.5 You shall bear the risk and expense associated with investing in Securities denominated in any currency.
- 8.6 Other than as permitted under Clause 31, we shall ensure that the Securities held in the Securities Account shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose.

9 CASH ACCOUNT PROCEDURES

- 9.1 You acknowledge and agree that we may appoint a bank or banks to hold Cash held for you in a 'client bank account' as defined in the FCA Rules (a "**Client Bank Account**"). We will record your specific interests in such account.
- 9.2 We have elected to hold Cash as client money as defined in the FCA Rules ("**Client Money**") in accordance with the FCA Rules on Client Money (the "**Client Money Rules**") and will only transfer Client Money to a third party in accordance with the FCA Rules.

- 9.3 Accordingly, prior to opening a Client Bank Account, we shall require from the relevant institution an 'acknowledgement of trust' document that satisfies the requirements in rule CASS 7.18.2R of the FCA Rules (or its successor rule from time to time). Consequently, the bank will not have any recourse or right against the Cash held in the Client Bank Account in respect of any sum owed to them, or owed to any third party on any other account and the bank cannot combine the Client Bank Account with any other account, or any right of set-off or counterclaim against Cash in the Client Bank Account. The bank will be required to release on demand all Cash standing to the credit of the Client Bank Account except for any charges incurred and due to the bank for the operation of the Client Bank Account.
- 9.4 We will provide and communicate such information to you with respect to such accounts as is required by the Client Money Rules, and, when necessary, shall obtain appropriate consents from and shall give appropriate notifications to you.
- 9.5 We will act in accordance with the Standard of Care in the selection, appointment and periodic review of the bank or banks appointed to hold Cash held on your behalf and the arrangements for the holding of such Cash.
- 9.6 Upon your written request, and provided we are permitted to do so by the FCA Rules and applicable Law, we may agree to hold Cash with a particular entity outside the UK or with entities of a particular jurisdiction. For the purposes of Clause 9.5 we shall not be considered to have selected or appointed any entity appointed under this Clause 9.6.
- 9.7 In the course of providing the Services, we may allow another person, such as an exchange or broker, to hold or control your Cash, but only when we transfer the Cash for the purpose of carrying out a transaction on your behalf, with or through that person, or to meet your obligation to provide collateral for a transaction. In such circumstances the Cash may be passed outside the UK.
- 9.8 We will determine in our reasonable discretion whether to accept for deposit in the Cash Account Cash in any currency. We shall hold for your account, pay out or deal with all Cash on your behalf in such manner as set out in these Terms or otherwise pursuant to any Instructions.
- 9.9 We are not obliged to make a credit or debit

to the Cash Account before receipt by us of a corresponding and final payment in cleared funds. If we make a credit or debit before such receipt, we may at any time reverse all or part of the credit or debit (including any interest thereon), make an appropriate entry to the Cash Account, and if we reasonably so decide, require repayment of any amount corresponding to any debit.

- 9.10 We are not obliged to make any debit to the Cash Account that might result in or increase a debit balance. We may make any debit to the Cash Account even if this results in (or increases) a debit balance. If the total amount of debits to the Cash Account at any time would otherwise result in a debit balance or exceed the immediately available funds credited to the Cash Account, we may decide which debits we will make (in whole or in part and in the order we select).
- 9.11 Unless otherwise agreed between the Parties in writing, all interest earned on Cash held in Cash Accounts will be allocated quarterly during January, April, July and October. If relevant, details of interest rates from time to time will be supplied on request.
- 9.12 We acknowledge that the allocation of cash receipts to the Cash Account may result in fractional entitlements of less than a penny. In such cases, having taken adequate steps to allocate such receipts to the relevant Cash Account on a basis that enables their fair distribution, we may in circumstances agreed with you and where consistent with the FCA Rules, cease to treat the fractional entitlements as Client Money of yours.
- 9.13 You shall bear the risk and expense associated with Cash denominated in any currency. Unless we receive Instructions to the contrary, we shall, or will arrange for another party to, convert the amount received into pounds sterling and credit the relevant Custody Account with the conversion proceeds.
- 9.14 We acknowledge and agree that Cash Account deposits are subject to cross-border risk, and therefore we will have no obligation to make payment of deposits if and to the extent that we are prevented from doing so by reason of applicable law or regulation or any Sovereign Risk event affecting the currency in which the applicable deposit is denominated.

9.15 You agree that:

- a) if there has been no movement on a Client Money balance in a Cash Account of less than £75 for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items); and
- b) we have taken reasonable steps to contact you to return the balance,

we may cease to treat the balance as Client Money. Before doing so we will write to you and the Investment Manager informing you of our intention to do so and giving you at least 28 days to notify us that you will claim the balance. We will make good any valid claim against released balances.

10 OVERDRAFTS AND OVERDUE SUMS

- 10.1 If a debit in any currency to the Cash Account results in a debit balance in that currency then we may, in our discretion and to the extent permitted by the Regulatory Rules, advance an amount equal to the debit balance and such an advance shall be deemed a loan to you, payable on demand, bearing interest at the rate charged by us for similar loans from time to time from the date of such advance to the date of payment (both after as well as before judgment).
- 10.2 To the extent permitted by the Regulatory Rules, if any sum of money payable by you to us under these Terms is not received when due, you shall be liable to pay interest to us upon such sum as a separate debt at the prevailing interest rate from time to time for the currency involved for the period commencing on the date when any such sum becomes due and payable.
- 10.3 We may at any time cancel any extension of credit. You will transfer to us on closure of the Cash Account and otherwise on our demand sufficient and immediately available funds to cover any debit balance on the Cash Account or any other extension of credit and any interest, fees and other amounts owed.

11 PERFORMANCE BY US

- 11.1 We shall carry out the following actions only upon receipt of and in accordance with specific Instructions:
- a) make payment for and/or receive any Securities or deliver or dispose of any Securities except as otherwise specifically provided for in these Terms;
 - b) deal with Rights, conversations,

options, warrants and other similar interests or any other discretionary right in connection with Securities;

- c) in so far as funds held by us on your behalf are available for the purpose, pay or cause to be paid out of the Cash, the payment of any management fees or any disbursements owed by you in connection with the management of your Portfolio, including without limitation the Investment Manager's investment management fees; and
- d) carry out any action affecting Securities, Cash or the Custody Account other than those specified in this Clause 11, but in each instance subject to our written agreement.

11.2 Absent of a contrary Instruction, we shall carry out the following without further Instructions:

- a) in your name or on your behalf, sign affidavits, certificates of ownership and other certificates and documents relating to Securities which may be required to obtain any Securities or Cash, or for disclosure purposes to evidence beneficial ownership to any tax or regulatory authority. We will notify you within reasonable time prior to the provision of such documentation to such authority unless we are under a legal or regulatory obligation not to do so;
- b) collect, receive, and/or credit the Custody Account, as appropriate, with all income, payments and distributions in respect of Securities and any capital arising out of or in connection with Securities (including all Securities received by us as a result of a stock dividend, bonus issue, share sub-division or reorganisation, capitalisation of reserves or otherwise) and take any action necessary and proper in connection therewith;
- c) exchange interim or temporary receipts for definitive certificates, and old or overstamped certificates for new certificates;
- d) open cash and securities accounts in your name with other financial institutions provided that such

accounts are subject only to drawings, instructions or orders by us;

- e) endorse for collection, in your name, cheques, drafts and other negotiable instruments;
- f) notify you or the Investment Manager of notices, circulars, reports and announcements which we have received, in the course of acting in the capacity of custodian, concerning Securities held on your behalf that require discretionary action;
- g) make any payment by debiting the Cash Account or any other of your designated accounts with us as required to effect any Instruction;
- h) attend to all non-discretionary matters in connection with anything provided in this Clause 11 or any Instruction;
- i) deliver to you transaction advice and/or regular statements of account showing the Securities and Cash held at such intervals as may be agreed between the Parties subject to applicable Regulatory Rules;
- j) undertake reconciliations of records relating to the Custody Account and provide you with Custody Account activity reports on a monthly basis, which shall include the basis on which assets shown in the reports are valued, and such other reporting as agreed between the Parties in Clause 13, and as you may from time to time reasonably request; and
- k) provide reporting on your Securities and Cash positions, via our proprietary online banking system.

11.3 We are not responsible for the form, accuracy or content of any notice, circular, report, announcement or other material provided under Clause 11.2(f) not prepared by us, including the accuracy or completeness of any translation provided by us in regard to such forwarded communication, except that where we prepare (or have instructed a third party to prepare) a translation.

11.4 We will not be obligated to provide the services outlined in Clause 11.2(k) of these Terms if our proprietary online banking system is unavailable due to system downtime or maintenance.

11.5 We will not create, or enter into on your behalf, any lien, pledge or charge on the

assets in the Portfolio other than as permitted in these Terms.

- 11.6 We may not enter into arrangements for securities financing transactions or otherwise use assets in the Custody Account for our own account or the account of another client unless you have given express prior written consent and the use is restricted to the terms specified in writing by you.
- 11.7 You (or the Investment Manager) may, in your discretion, engage us or an Affiliate to execute foreign exchange transactions for your account. You hereby acknowledge and accept that when we or our Affiliate is so engaged it may be dealing as principal with you, or acting as agent for the counterparty as well as for you, and that we may be remunerated or make profits from those activities.
- 11.8 In the event that you invest in financial futures or options on futures, you (or the Investment Manager) shall direct us:
- a) to transfer initial margin to a futures commission merchant or safekeeping bank as directed by any Instructions; and
 - b) to pay or demand variation margin to or from the designated futures commission merchant based on daily marking to market calculations and in accordance with accepted industry practices.
- 11.9 In the event that you (or the Investment Manager) engage in any type of options transactions (including, but not limited to, put and call options), we are authorised to sign any escrow receipt presented to us as your custodian which may serve as collateral for such transaction, and is directed to adhere to the provisions of such escrow receipt, the provisions of which shall prevail in the event of a conflict with the terms of these Terms.
- 11.10 In the event that you (or the Investment Manager) engage in short sale transactions, our responsibilities shall be limited to putting the short positions on record, and accepting or transferring Cash or Securities to or from your Custody Account in accordance with any Instructions.
- 11.11 Pursuant to Instructions, and subject to our consent, we shall enter into such additional procedural, safekeeping, custody or other agreements with brokers,

futures commission merchants, safekeeping banks or others as you (acting by the Investment Manager if applicable) may deem necessary to effectuate any foreign exchange, futures, options on futures, options or short sale transactions undertaken, and we shall establish such collateral accounts (which may be sub-accounts) as you (or the Investment Manager) shall direct. You shall approve the form and content of any such additional agreements (through the Investment Manager if applicable), and the provisions of such agreements shall prevail in the event of a conflict with these Terms.

- 11.12 We shall have no responsibility to calculate realized gains or losses, nor shall we have any investment or custodial responsibility with respect to Cash or Securities held by brokers, futures commission merchants, safekeeping banks or others, in connection with such financial futures, options on futures, options or short sale transactions pursuant to any Terms entered into in accordance with Clause 11.11.
- 11.13 In the event that we determine that your Cash and Securities are insufficient to provide adequate coverage in connection with any outstanding foreign exchange, futures, options on futures, options or short sale transactions on your behalf, you hereby agree that upon written notice from us, you shall deliver to us immediately available funds or other assets acceptable to us in such amounts as we deem necessary to provide such coverage.
- 11.14 We shall be responsible for the execution of subscription documentation in connection with the purchase of units, or subscription for, shares on your behalf, deeds of adherence or deeds of assignment in connection with the purchase of, or subscription for, shares on your behalf, investor agreements and other documentation relating to the ongoing conduct of issuers ("**investor documentation**"). We shall not be responsible for modifications made to any investor documentation made by you or the Investment Manager. We or the Nominee shall execute such investor documentation pursuant to Instructions solely in our capacity as your custodian and, subject and without prejudice to Clause 27, shall incur no personal liability arising out of any such investment, nor any liability for any representation or warranty given by us or the Nominee on your behalf pursuant to the provisions of the investor documentation. To

the extent that you or the Investment Manager has requested modifications on any investor documentation, we shall deliver such documentation executed in a form that includes such modifications. You hereby undertake to agree with the Investment Manager that the Investment Manager will provide all necessary assistance to us or the Nominee in completing any such investor documentation, to ensure that any representation or warranty to be given by us or the Nominee on your behalf is accurate.

11.15 To facilitate the provision of Services and the settlement of transactions on behalf of you, you hereby issue us with Power of Attorney in respect of your Investments held by us.

12 ENGAGEMENT WITH THE INVESTMENT MANAGER

12.1 Absent of a contrary Instruction, we shall carry out the following without further Instructions:

- a) act in accordance with instructions from the Investment Manager;
- b) provide the Investment Manager with copies of periodic statements, valuation reports and access to electronic systems;
- c) give the Investment Manager timely notice of any voting or other Rights with respect to assets forming part of the Portfolio as soon as possible upon becoming aware of any such Rights;
- d) inform the Investment Manager as soon as practicable of any Contributions and Withdrawals to the Custody Account; and
- e) pay the amount of any fees, costs and expenses payable to the Investment Manager from the Portfolio in accordance with the payment instructions notified by the Investment Manager to us.

13 REPORTING

13.1 We will provide you with Custody Account activity reports on a 6 monthly basis, to be provided no later than 45 Business Days following each 6 month period end, which will show the following information:

- a) all transactions that have occurred

in the Custody Accounts;

- b) a list of the content and value of the Portfolio (including all Securities and Cash balances held) as of the end of the reporting period;
- c) where available, the current value (where applicable) of each asset held in the Custody Account;
- d) the cash balance at the beginning and end of the reporting period;
- e) total amount of dividends, interest and other payments arising in Custody Account during the reporting period;
- f) total amount of fees and expenses incurred on the Custody Account during the reporting period; and
- g) all Rights arising during the reporting period and the results of such corporate/voting actions.

13.2 You may request reports on a quarterly basis.

13.3 If you have provided an email address with your subscription, you will be able to access the most recent valuations and statements via our online portal.

14 ADVANCED CREDIT

14.1 You acknowledge and agree that in some cases we will be effecting delivery or payment of Securities and Cash against an expectation of receipt.

14.2 We shall be authorised, but not obligated, to automatically credit or debit the Custody Account provisionally on contractual settlement date with Cash or Securities in connection with any sale, exchange or purchase of Securities. Otherwise, such Cash or Securities shall be credited to the Custody Account on the day such Cash or Securities are actually received by us and reconciled to the Custody Account. In cases where we credit or debit the Custody Account with Cash or Securities prior to actual receipt and reconciliation, we may reverse such credit or debit as of contractual settlement date if and to the extent that any Securities delivered by us are returned by the recipient, or if the related transaction fails to settle (or fails, due to market change or other reasons, to settle on terms which provide us full reimbursement of any provisional credit granted) within a period of time judged reasonable by us under the circumstances.

14.3 We are authorised, but are not obligated, to credit the Custody Account provisionally on

payment date with interest, dividends, distributions, redemptions or other amounts due. Otherwise, such amounts will be credited to the Custody Account on the date such amounts are actually received by us and reconciled to the Custody Account. In cases where we have credited the Custody Account with such amount prior to actual collection and reconciliation, you acknowledge that we shall be entitled to recover from you any such credit on demand and further agree that we may reverse such credit as of payment date if and to the extent that it does not receive such amounts in the ordinary course of business.

15 TAX STATUS/WITHHOLDING TAXES

- 15.1 You authorise us to pay or withhold any Taxes payable by you on assets in the Custody Account.
- 15.2 You will provide us, from time to time and in a timely manner, with information and proof (copies or originals) as we reasonably request, as to your and/or the underlying beneficial owner's tax status or residence and will notify us promptly of any change in such status or residence. Information and proof may include, as appropriate, executing certificates or affidavits, making representations and warranties, or providing other information or documents in respect of Securities, as we deem necessary or proper to fulfil our obligations under applicable law.
- 15.3 If any Taxes become payable with respect to any payment to be made to you, such Taxes will be payable by you and we may withhold the Taxes from such payment. We may withhold any Cash held or received with respect to the Cash Account and apply such Cash in satisfaction of such Taxes. If any Taxes become payable with respect to any such prior payment made to you by us, we may withhold any Cash in satisfaction of such prior Taxes. You shall remain liable for any deficiency.
- 15.4 In the event you request that we provide tax relief services and we agree to provide such services, we shall apply for appropriate tax relief (either by way of reduced tax rates at the time of an income payment or retrospective tax reclaims in certain markets as agreed from time to time); provided you provide to us such documentation and information as to you or your underlying beneficial owner client as is necessary to secure such tax relief.

However, in no event shall we be responsible, or liable, for any Taxes resulting from the inability to secure tax relief, or for the failure of you or beneficial owner to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax liability.

- 15.5 Unless otherwise agreed in these Terms, you shall be responsible for all tax filings, tax returns and/or reports which may be required to be delivered by you to any relevant authority, whether governmental or otherwise, for the payment of all unpaid taxes, levies or duties arising out of or in connection with the assets of the Custody Account, including, but not limited to, trades undertaken or settled pursuant to these Terms.

- 15.6 Other than as expressly provided in these Terms, we shall have no obligation or responsibility with regard to your tax position or status.

16 USE OF THIRD PARTIES

- 16.1 We are hereby authorised to appoint Sub-Custodians and administrative support providers (which may include Affiliates) to perform any of the Services under these Terms, and each such person shall be referred to as a "Delegate". Administrative support providers are those persons utilised by us to perform ancillary services of a purely administrative nature such as couriers, messengers or other commercial transport systems.
- 16.2 As at the date of these Terms, we have not appointed Sub-Custodians.
- 16.3 Prior to appointing a Sub-Custodian, we undertake to conduct sufficient due diligence checks on the Sub-Custodian and the Sub-Custodian's jurisdiction to ensure that the appointment of the Sub-Custodian will not affect the safeguarding and segregation of your assets.
- 16.4 We must maintain an appropriate level of supervision over Sub-Custodians and make appropriate enquiries from time to time to confirm that the obligations of the Sub-Custodian continue to be competently discharged.
- 16.5 The duties delegated to Sub-Custodians under this Clause 16 may be sub-delegated by such Sub-Custodians provided that we shall take such steps as may be considered reasonable to be satisfied that the Sub-Custodian takes reasonable care in its appointment and supervision of its delegates

and appoints its delegates on substantially similar terms to the terms of these Terms. You acknowledge that we may in some circumstances have no directly enforceable rights against the ultimate delegate.

16.6 Holdings of the Portfolio assets by Sub-Custodians will be subject to the terms and conditions referred to in this Clause 16 and to all Regulatory Rules, regulations and usages including, without limitation, any rules applicable to the business of the Sub-Custodian, provided always that appointment of a Sub-Custodian shall be on written and duly executed terms which are substantially similar terms to the terms of these Terms and which, including without limitation:

- a) require the Sub-Custodian to perform its duties in accordance with the Standard of Care;
- b) require the Sub-Custodian to identify in its books that the Securities and Cash held by such Sub-Custodian belong to clients of ours, and not us or any member of the Custodian Group;
- c) require the Sub-Custodian to hold Securities only in an account which holds exclusively assets held by the Sub-Custodian for its customers such that your Securities will be segregated from the Sub-Custodian's assets. The Sub-Custodian will, to the extent practicable and subject to applicable laws, hold Securities in a Clearance System only in an account of the Sub-Custodian which holds exclusively assets held by the Sub-Custodian for its customers;
- d) provide that any Securities deposited by us with a Sub-Custodian will be subject only to our instructions, and any Securities held in a Clearance System for the account of a Sub-Custodian will be subject only to the instructions of the Sub-Custodian for its customers;
- e) prohibit it from releasing any documents of title or documents evidencing title to the Securities and Cash, and from permitting withdrawal of the Securities and Cash from the accounts maintained

by it, otherwise than to our order;

- f) require the Sub-Custodian to deliver to us, at any time upon our reasonable notice and at least every quarter a statement of the nature and amount of the Portfolio assets currently held by that Sub-Custodian;
- g) the Sub-Custodian agrees that Securities will not be subject to any right; charge, security interest, lien or claim of any kind in favour of the Sub-Custodian;
- h) require the Sub-Custodian to undertake all duties delegated to them by us under these Terms, in accordance with substantially similar terms to the terms of these Terms, which shall include without limitations Clauses 7.3, 11.5, 22 and 24; and
- i) provide you with direct enforceable rights against the Sub-Custodian.

16.7 We shall act in accordance with the Standard of Care in the selection, use, monitoring and continued appointment of any Delegate in relation to these Terms, including, but not limited to, Sub-Custodians and administrative support providers, to ensure that they are fit and proper, and have and maintain the expertise, competence and standing appropriate to discharge the responsibilities concerned (unless instructed by you to select and use a specific Delegate in which case we shall have no responsibility for the selection of such Delegate).

16.8 We and our Delegates may use or participate in market infrastructures and Clearance Systems (which may include Affiliates) to perform any services which may be necessary or desirable to assist or enable us and/or Delegate to perform the Services under these Terms, and each such person shall be referred to as a **"Third Party"**. Market infrastructures are public utilities, external telecommunications facilities and other common carriers of electronic and other messages and external postal services.

16.9 Securities deposited with Clearance Systems hereunder will be subject to the laws, rules, statements of principle and practices of such Clearance Systems. We may deposit or procure the deposit of Securities with any Clearance System as required by law, regulation or best market practice.

16.10 We and our Affiliates, nominees and

Delegates shall act in accordance with the Standard of Care in the selection, use and appointment of any Third Party (unless instructed by you to select and use a specific Third Party in which case we shall have no responsibility for the selection of such Third Party). We reserve the right to refuse the appointment of any Third Party.

16.11 We acknowledge that the Services provided under these Terms rely on the Networking Services. We undertake, warrant and represent that during the term of these Terms:

- a) the Networking Services shall be provided, insofar as they utilise the Custodian Network, in accordance with the Standard of Care and to enable the Services to be provided;
- b) the Custodian Network shall rely on multiple telecommunications suppliers, be designed not to have any single point of failure and have resilience and capacity at a level that equates to the Standard of Care;
- c) we shall have in place geographically diversely routed capacity on the Custodian Network designed not to cause a detriment to any Services provided under these Terms;
- d) we shall minimise latency, packet loss, packet delay variation, noise, attenuation and other quality of service issues that may affect the Network Services in accordance with the Standard of Care;
- e) we shall regularly maintain the Custodian Network and all equipment, software and infrastructure forming part of the Custodian Network so as to ensure that they operate as intended and in accordance with their specifications, any manufacturer's documentation and relevant third party contract, and to aim proactively to prevent problems, failures, errors and defects that may be reasonably anticipated or prevented in accordance with up-to-date industry standards or practices;
- f) we shall have in place appropriate support arrangements in accordance with the Standard of

Care to ensure efficient resolution of problems, faults, failures, errors and defects in Networking Services, the Custodian Network and the equipment, software and infrastructure forming part of the Custodian Network; and

- g) we shall have in place appropriate monitoring systems and processes in accordance with the Standard of Care to ensure that any problems, faults, failures, errors and defects in the Networking Services, the Custodian Network and the equipment, software and infrastructure forming part of the Custodian Network are promptly brought to the attention of our personnel responsible for managing support and maintenance.

17 CORPORATE ACTIONS AND PROXIES

17.1 Save where restrictions may be imposed by applicable law, local market regulations or the issuer of the relevant Securities, we will make all reasonable efforts to:

- a) notify you (and/or, if applicable, the Investment Manager) of any Rights which are exercisable by the legal owner of Securities, as soon as reasonably practicable after we have received notice of the existence of such Rights from the issuer of such Securities, and specify a deadline by which Instructions must be received by us in relation to the exercise of the relevant Rights; and
- b) following receipt by us of Instructions prior to the relevant deadline, procure the exercise of the relevant Rights in accordance with such Instructions. In the absence of specific Instructions, we will take no action in relation to the relevant Rights.

17.2 If in relation to any Rights in our reasonable opinion:

- a) there is insufficient time to enable us prior to any relevant deadline to notify you (by copy to the Investment Manager) of the existence of such Rights, or to receive Instructions, or to procure the exercise of the Rights in accordance with the Instructions received; or
- b) there is insufficient cash in the Cash Account to fund the exercise of Rights in accordance with the Instructions received,

we are entitled to take no further action in relation to such Rights and shall have no liability for such Rights not being exercised.

17.3 You acknowledge that in certain circumstances, you may be prohibited or restricted from exercising your Rights in respect of the Securities. Such circumstances include the following without limitation:

- a) where the Securities are out on loan;
- b) where the Securities are out for registration; or
- c) in circumstances where restrictions are imposed by law, local market regulations, or the issuer.

17.4 Subject to clause 27, in the event you or your Investment Manager instructs us to sell any Rights attaching to Securities, you acknowledge and agree that our responsibility shall be limited to transmitting your order to the relevant broker for execution.

17.5 You accept that we shall not be required to make payment in respect of any Rights or otherwise except out of assets held by us in the Custody Account.

17.6 If any fractional entitlement arises in relation to any investment held in the Custody Account we shall sell such fraction unless otherwise directed by an Authorised Person. Where any distributions or other entitlements or benefits arise in respect of Securities which are held by us for you in an omnibus account together with securities held by us for our other customers, such distributions, entitlements or benefits shall be allocated among you and the other customers pro rata in proportion to the amount of such pooled securities which are held for each such customer and you.

17.7

Unless we otherwise notify you, we shall, and you hereby authorise us to, appoint in our capacity as your agent the Investment Manager or other third party to provide voting services to you in accordance with such terms as we may agree with the Investment Manager or other third party on your behalf, and you agree that following such appointment it shall have rights in connection with such voting services against the third party only. We shall notify

you of the terms of the voting services to be provided by the Investment Manager or other third party appointed in accordance with this Clause 17.7, but shall not otherwise have any obligations to you in connection with such voting services, and shall in no circumstances have any liability for any act or omission of the provider of the voting services.

17.8 If we have notified you that Clause 17.7 does not apply, the following terms will apply:

- a) in respect of Securities denominated in the currency of any country from which we are in our reasonable opinion able to forward on a timely basis proxy forms authorising the holder of such forms to exercise Rights arising in respect of such Securities, we shall forward any such proxy forms to the Investment Manager, you or your designee; and
- b) in respect of Securities denominated in the currency of any country from which we are in our reasonable opinion unable to forward on a timely basis proxy forms authorising the holder of such forms to exercise Rights arising in respect of such Securities, we shall not forward any such proxy forms and shall not exercise, or procure the exercise of, the relevant Rights.

17.9 In no circumstances shall we be entitled or required to exercise any Rights arising in respect of Securities held in the Account in our discretion.

17.10 You acknowledge that you, by yourself or your duly appointed agent which may include without limitation the Investment Manager, may be asked to execute such representations, disclaimers or warranties as we, any Sub-Custodian, or issuer may request, or which may otherwise be required pursuant to any applicable law, regulation or local market requirement in connection with any matter relating to any Right or voting rights in respect of the Securities of the Custody Account. We agree that the execution of such representations, disclaimers or warranties shall be subject to your prior approval on a case by case basis.

18 INSTRUCTIONS

18.1 All Instructions shall be in writing, signed by an Authorised Person and sent via email (in pdf format), facsimile or mail to our contact details as provided herein or separately in

- accordance with Clause 42 of these Terms. We are not responsible for carrying out any Instructions that do not bear an Authorised Signature.
- 18.2 We may also act pursuant to telephone instructions given by an Authorised Person, and such telephone instruction shall be deemed to be Instruction within the meaning of this definition provided that such telephone instructions are promptly confirmed in writing by an Authorised Person to us, but we will incur no liability for your failure, or the failure of any Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic Instructions to be received by us.
- 18.3 You shall ensure that Instructions sent to us by You are correct and complete and in time to allow for verification of the Instruction for purposes of authentication prior to execution of the Instruction.
- 18.4 As soon as reasonably practicable upon receipt, we shall verify an Instruction for purposes of authentication by comparing the signature that appears on the Instruction to the relevant Authorised Person's Specimen Signature. We may assume that the Instruction is authentic if the signature on the Instruction on its face resembles the relevant Authorised Person's Specimen Signature.
- 18.5 We reserve the right to decline to process or delay the processing of any Instruction in accordance with Clause 18.13 of these Terms.
- 18.6 We shall use reasonable efforts to act on Instructions to cancel or amend Instructions received and verified in accordance with this Clause 18, provided that such cancellation and/or amendment Instructions are received in a timely manner. However, we assume no liability if the Instruction for amendment or cancellation cannot be satisfied.
- 18.7 We assume no responsibility for failure to detect any erroneous Instruction. The verification process set out in Clause 18.3 above is established for the purpose of authenticating Instructions only and not for the detection of errors in Instructions.
- 18.8 Provided that we have processed an Instruction in accordance with Clause 18.3 above, we shall not be liable for any Losses that may arise as a result of the fact that such Instruction was not properly authorised by you.
- 18.9 You acknowledge that email and facsimile communications may be subject to delays, misroutings, breakdown or other errors that are not attributable to us and that this may result in the non-receipt or delayed receipt of our email and facsimile communications which may not be apparent to you. You further acknowledge and accept that as a result of the nature of the internet, we cannot guarantee that email communications sent to or from us shall not be viewed or intercepted whilst en route. You therefore acknowledge and accept that the use of email in the course of the Services and any other services is at your risk.
- 18.10 Your Authorised Persons may, from time to time, give Instructions to us directing us to take, or refrain from taking, particular actions under these Terms.
- 18.11 Any direction given to us seeking to amend or vary the terms of these Terms shall not be deemed to be an Instruction and shall be subject to the provisions of Clause 44.
- 18.12 The Investment Manager may from time to time notify us in writing of any changes to the Authorised Persons and shall provide any evidence that we may require of such authority. Until we receive written notice to the contrary, we are entitled to assume that any of the Authorised Persons have full and unrestricted power to give Instructions on your behalf. You will ensure that the Investment Manager promptly notifies us of any alteration to the identity of Authorised Persons.
- 18.13 In no circumstances shall we be entitled or required to exercise any Rights arising in respect of Securities held in the Account in our discretion.
- 18.14 You acknowledge that you, by yourself or your duly appointed agent which may include without limitation the Investment Manager, may be asked to execute such representations, disclaimers or warranties as we, any Sub-Custodian, or issuer may request, or which may otherwise be required pursuant to any applicable law, regulation or local market requirement in connection with any matter relating to any Right or voting rights in respect of the Securities of the Custody Account. We agree that the execution of such representations, disclaimers or warranties shall be subject to your prior approval on a case by case basis.

18.15 We shall acknowledge Instructions received from Authorised Persons by acting on them unless the Investment Manager is promptly advised that we believe:

- a) such Instruction to be ambiguous;
- b) such Instruction was not given by an Authorised Person; or
- c) such action may not be practicable or might result in a breach of any applicable law.

18.16 We shall not be obliged to give or make any other acknowledgement of Instructions.

19 CONFLICTS OF INTEREST AND INDUCEMENTS

19.1 We and any member of the Custodian Group may deal for our own account in securities issued by issuers of securities in which you are invested and in which we hold Securities on your behalf in accordance with applicable laws and Regulatory Rules and shall not be liable to account to you for the benefit of us so doing, nor will our fees, unless otherwise provided, be abated.

19.2 The Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest that affect our business and provides details of how these are managed. A summary of the Conflicts of Interest Policy is available to you on written request. We shall disclose to you any conflicts that we are not able to manage effectively as soon as reasonably practicable.

19.3 None of our Services to be provided under these Terms are to be provided on an exclusive basis to you. We and any member of the Custodian Group shall be free to provide similar services to (or engage in other activities with) others on such terms as we (or any member of the Custodian Group) may arrange and to retain for our own use and benefit fees or other monies payable for our doing so, so long as the Services hereunder are not impaired thereby. We shall not be deemed to be affected with notice of, or to be under any duty to disclose to you, any fact or thing which may come into our notice or the notice of any employee or agent of it in the course of us rendering similar services to others or in the course of carrying out our duties under these Terms.

19.4 We may share any fees and non-monetary benefits with any entity in the Custodian Group or other third parties (including a person acting on their behalf) or receive fees and non-monetary benefits from them in respect of the Services provided pursuant to these Terms. Details of the nature and amount of any such fees or non-monetary benefits (excluding exempt fees, which for these purposes mean custody costs, settlement and exchange fees, regulatory levies or legal fees) are available to you on written request.

20 These Terms

20.1 The relationship between you and us is as described in these Terms. Nothing in these Terms, none of the Services to be provided hereunder, nor any other matter shall:

- a) oblige us or any Affiliate to accept responsibilities more extensive than those set out in these Terms;
- b) oblige us to make any investment review, to consider the propriety or holding or selling any Securities in the Securities Account or to proffer any advice; or
- c) give rise to any fiduciary or equitable duties which would prevent or hinder us or any Affiliate from either:
 - (i) performing the Services pursuant to these Terms or any other client agreement of us or any Affiliate; or
 - (ii) effecting the settlement of transactions with or for you or for any other client of us or any Affiliate.

20.2 We are not acting under these Terms as an investment manager, nor as an investment, legal or tax adviser to you, and our duty is solely to act as a custodian in accordance with these Terms.

21 RECORDS AND ACCESS

21.1 We will keep or cause to be kept books, records and statements of the Custody Account in accordance with applicable requirements of any regulatory or fiscal body, Regulatory Rules, and applicable law on behalf of you, as may be reasonably necessary to give a complete record of all the Cash, Securities and documents held and transactions carried out by us on behalf of you under these Terms. For the avoidance of doubt, we will hold the official books and records of the Portfolio on behalf of you and

shall retain such books and records for the duration of these Terms and thereafter for a period of the greater of 5 years after termination of these Terms or as required by the Regulatory Rules.

- 21.2 We shall allow you, the Investment Manager and its independent accountants, auditors, agents or regulators reasonable access to the books, records and statements of ours relating to the Custody Account at all reasonable times and as is required by you in connection with an examination of the books, records and statements pertaining to your affairs, and will seek to ensure that it obtains such access from each Affiliate, nominee, Delegate and Third Party. We shall respond in a timely manner to all reasonable queries and requests in respect of the Custody Account.

22 CO-OPERATION AND PROVISION OF INFORMATION

22.1 We shall at all times (and at no extra cost to you) provide such reasonable information to you and each Authorised Person as you may reasonably request from time to time (subject to, where the recipient is not a member of your Group, the recipient entering into a confidentiality undertaking in favour of us on equivalent terms to the confidentiality obligations in Clause 34, if any information being passed is confidential). You may require us to deal directly with the Authorised Person for the provision of any information under this Clause 22.1 and we shall comply with such request.

22.2 We shall during the term of these Terms:

- a) without prejudice to Clause 22.1, provide such information as you or the Investment Manager may reasonably require in order to enable you to conduct a procurement exercise in relation to one or more successor custodians (provided that we will under no circumstances be required to disclose pricing information (including any information that discloses all or part of our fees under these Terms) under this Clause 22.2a); and
- b) as part of any procurement process, promptly on request disclose to you, and at your request or the request of the Investment Manager to any

successor custodian and/or your advisers, details of all ongoing work in progress and in-flight projects relating to the provision of the Services under these Terms by a successor custodian.

- 22.3 Prior to sharing any Confidential Information with a successor custodian you shall enter into a confidentiality agreement in favour of us with the relevant successor custodian, in terms that are no more stringent than those in Clause 34.

23 DUE DILIGENCE

- 23.1 For the duration of these Terms we shall allow you and the Investment Manager, on reasonable notice, reasonable access to our premises and to selected agreed individuals of our personnel, as may be required by you in order to undertake due diligence, in relation to the Services governed by these Terms.

24 INSURANCE

24.1 We shall, at our own cost, maintain for the term of these Terms the Required Insurances.

24.2 We shall maintain any insurance required by these Terms under blanket insurance policies maintained by us or any member of the Custodian Group, or provide or maintain insurance through such alternative risk management programs as we may provide or participate in from time to time.

24.3 We will provide written notice to you of the cancellation or non-renewal of any of the Required Insurances.

24.4 We undertake in relation to each of the Required Insurances:

- a) to comply in all material respects with the requirements and recommendations of the relevant insurers;
- b) not to knowingly do, or omit to do, any act or thing which might cause the Required Insurances to become void or voidable or which might prejudice any person's entitlement under them; and
- c) not to do, or omit to do, any act or thing, or permit the doing or omission of any act or thing in relation to the Required Insurances which would entitle any insurer to refuse to pay any claim under any insurance policy.

24.5 We shall bear any and all excesses or

deductibles incorporated in the Required Insurances and ensure all premiums for the Required Insurances are paid on time.

24.6 Neither failure to comply nor full compliance with the provisions of this Clause 24 will limit or relieve us of our other liabilities and obligations under these Terms.

25 REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

25.1 We hereby represent, warrant and agree at the date these Terms are entered into and on an ongoing basis as and when any Services are used or provided that:

- a) we are authorised and regulated by the FCA to provide custodial services and shall remain so authorised and regulated at all times during the term of these Terms;
- b) we are duly organised, validly existing under the laws of our jurisdiction of incorporation and in good standing in every jurisdiction where it is required to be;
- c) we have all necessary power, authority and authorisations to execute, deliver and perform these Terms in accordance with its terms and to provide the Services contemplated by these Terms;
- d) these Terms are duly authorised and constitutes a binding obligation enforceable in accordance with its terms;
- e) any consent, authorisation or instruction required in connection with its execution and performance of these Terms have been provided by any relevant third party;
- f) we have not relied on any oral or written representation made by you (other than the representations contained in these Terms) or any person on your behalf, and acknowledges that these Terms sets out to the fullest extent our duties and obligations;
- g) to the best of our knowledge, information and belief, having regard to any requests made to us by you and to our duties and responsibilities hereunder, full disclosure has been made to you prior to the Effective Date of all facts

in relation to us and our business affairs as are material and ought properly to be made known to any person proposing to enter into these Terms;

- h) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of these Terms has been or will be done (and will be renewed if necessary); and
- i) our delivery and performance of these Terms will not violate or breach any Regulatory Rules, or other applicable law, regulation, contract, constitutive powers or other requirement.

25.2 We covenant that we shall at all times perform the Services in accordance with these Terms and shall:

- a) perform, manage and provide the Services to the best of our ability and in accordance with the Standard of Care;
- b) not make any public statements which will, or might reasonably be expected to, bring you or any member of your Group into disrepute;
- c) devote such knowledge skill and time to the Services as required to ensure a proper and timely performance of the Services; and
- d) have in force such policies and have such oversight of the manner in which the Services are provided to ensure that the Services are delivered in a controlled manner and be able to demonstrate such controls to you, members of your Group, court and regulator on request.

25.3 At all times, we agree that we shall be obliged to provide the Services to you in whole or in part in relation to the Portfolio assets on the terms of these Terms (including price) irrespective of:

- a) the volume, number, type, structure and size of the Securities and Cash from time to time;
- b) the nature or type of investments or financial instruments dealt in by you (whether as principal or agent) provided that they are materially similar to the nature and type of investments dealt in by you and to be held in custody by us as at the date of these Terms;

- c) the number, type or frequency of transactions undertaken by you (whether as principal or agent) in relation to which the Services are to be provided; and/or

- d) your domicile (subject to any restrictions and requirements under the Regulatory Rules, including by way of example, know-your-client checks and sanctions lists),

and where you require some or all of the Services to be provided by us in respect of any additional assets with similar requirements to those already within the scope of these Terms at the relevant time, we shall be required to provide those Services on the terms of these Terms.

25.4 You hereby represent, warrant and agree at the date these Terms is entered into and on an ongoing basis as and when any Services are used or provided that:

- a) you have the power and authority to perform your obligations under these Terms;
- b) these Terms constitute a binding obligation enforceable in accordance with its terms and in your respective capacities;
- c) any consent, authorisation or instruction required in connection with the execution and performance of these Terms has been provided by any relevant third party;
- d) you have not relied on any oral or written representation made by us (other than the representations contained in these Terms) or any person on our behalf, and acknowledge that these Terms sets out to the fullest extent our duties and obligations;
- e) you are the sole beneficial owner of all assets in the Portfolio (or, where it is acting as trustee, it is acting on behalf of the beneficial owner); and
- f) you have authority to deposit the Securities and Cash received in the Custody Account, and there is no lien, charge, claim or encumbrance save for the trusts set up by any Pensions Scheme(s) that adversely affects any delivery of Securities or payment of Cash

made in accordance with these Terms.

- 25.5 Save as expressly provided in these Terms, no other representation or warranty, expressed or implied, is made by either Party. Each Party shall promptly notify the other Party if any representation ceases to be true, accurate or complete in any material respect.

26 FEES AND EXPENSES

26.1 In consideration of the services to be performed by us hereunder we shall be entitled to receive such Fees and Expenses as set out in the relevant Fund Information Memorandum that you have subscribed into. The Fees and Expenses shall accrue on a pro rata basis from the Effective Date and shall cease to be payable on the Termination Date (as defined at clause 33 below).

26.2 The Fees and Expenses payable under Clause 26.1 shall be exclusive of any value added tax payable, which shall be in addition.

26.3 Any amounts due to us under these Terms or any other terms between us (in whatever capacity) shall be debited by us from the Custody Account unless otherwise paid to us on a timely basis.

26.4 You shall be responsible for any sums which may become payable on any of the assets of the Portfolio or any taxes or other imposts or similar liabilities levied or arising on or in respect of any of the assets of the Portfolio.

26.5 All expenses reimbursed by us to any person, firm or company to whom the whole or any part of the our functions hereunder shall be delegated with the approval of you (or the Investment Manager) which would be payable to us in the absence of such delegation shall be paid by you (or the Investment Manager) together with the fees of such person, firm or company.

27 LIMITATION OF LIABILITY

27.1 We shall be liable to you for any Losses incurred by you only to the extent that such Losses arise as the direct result of any act or omission taken or omitted by us, our Affiliates, nominees, Delegates or other entities in the Custodian Group during the term of, and under, these Terms which constitutes negligence, wilful default or our fraud or the fraud of our Affiliates, nominees, Delegates or other entities in the Custodian Group or their directors, officers or employees in providing any of the services under these Terms;

27.2 We shall not otherwise be liable for any other Losses suffered by you including without limitation Losses arising from:

- a) acts, omissions, negligence, wilful default, fraud or insolvency of any other person;
- b) us carrying out or relying on any Instructions and/or on any information provided or made available to us by you or the Investment Manager;
- c) any delays due to market conditions or changes in market conditions;
- d) any delayed receipt, non-receipt, loss or corruption of any information contained in email or for any breach of confidentiality resulting from email communication;
- e) any representation made by you being untrue and/or breach of warranty by you;
- f) Losses which you could reasonably have mitigated to reduce or avoid such Losses; or
- g) Losses arising from our compliance with applicable laws, Regulatory Rules and the rules, operating procedures and practices of any relevant stock exchange, Clearance System or market, in any country in which Securities and Cash are held.

27.3 Where we have an obligation to achieve a particular outcome and the achievement of that outcome relies on a Client Input, then provided we can reasonably have been expected to have been aware of the requirement for Client Input in complying with our obligations under these Terms, including the Standard of Care, then if we do not receive that Client Input in a timely or complete manner so as to allow us to achieve the outcome required, the following shall apply:

- a) we shall as soon as reasonably practicable follow up with you or the Investment Manager and request the required Client Input (in accordance with the relevant process set out in these Terms or, where no process has been set out in these Terms, in accordance with the Standard of Care); and
- b) if following a) above we still have not received the required Client

Input so as to allow us to achieve the outcome required, then we shall, to that extent, be excused from our failure to achieve the required outcome.

27.4 We shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, punitive damages or damage, or loss of profits, information, opportunity, goodwill or reputation in connection with or arising out of these Terms, even if we have been advised of the possibility of such Losses.

27.5 We shall not be responsible for any Losses incurred after the termination of these Terms unless and to the extent that the negligence, wilful default or fraud causing such Losses can be evidenced to have occurred prior to the termination of these Terms.

27.6 Nothing in these Terms shall exclude or restrict any duty or liability that we may have to you under the Regulatory Rules.

28 INDEMNITY

28.1 You shall indemnify and keep the Indemnified Persons indemnified against any and all Losses paid, suffered, incurred or made against the Indemnified Persons, directly or indirectly arising as a result of:

- a) the proper performance by the Indemnified Persons of their duties under these Terms;
- b) carrying out or relying on any Instructions and any information provided or made available to the Indemnified Persons by you, the Investment Manager, and any other agent of you;
- c) any party claiming to be entitled to assets which form part of the Portfolio;
- d) any representation made by you being untrue and/or for breach of warranty by you; and
- e) the acts and omissions, or any claims made by any third party except to the extent that such Losses result and arise under Clause 27.1.

28.2 Any indemnity given to the Indemnified Persons under these Terms is in addition to, and without prejudice to, any indemnity allowed to the Indemnified Persons under applicable law.

29 SUBROGATION

29.1 To the extent permissible by law or regulation and upon your request, you shall subrogated

to our rights with respect to any claim for any Loss suffered by you, in each case to the extent that we fail to pursue any such claim or you are not made whole in respect of such Loss. Notwithstanding any other provision hereof, in no event are we obliged to bring suit in our own name or to allow suit to be brought in our name.

30 JOINT & SEVERAL LIABILITY

30.1 Where you comprise of two or more persons, all obligations and liabilities under these Terms shall be deemed to be joint and several, and any notice served on any one of such persons shall be deemed to be have been served on such other person or persons, as the case may be.

31 LIEN AND SET OFF

31.1 To the extent permitted by applicable laws and the Regulatory Rules we shall have, and you hereby grant to us a specific lien on those Securities which, in accordance with specific Instructions, have been purchased for your account (on your own behalf) and in respect of which we have agreed to extend or grant financial accommodation or otherwise advance moneys to you for the purpose of such purchase, under satisfaction or discharge of such accommodation or discharge.

31.2 To the extent permitted by applicable laws and the Regulatory Rules we may, without prior notice to you, set off any payment obligation owed to us, Sub-Custodian, Clearance System or any other person by you in connection with all liabilities arising under these Terms against:

- a) any payment obligation owed by us to you under these Terms regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion as may be necessary at the rate determined by reference to the WM Reuters 16:00 benchmark rate); or
- b) any property which we or any Sub-Custodian, Clearance System or other person may hold directly or indirectly for the account of you, in any currency including time deposits and all Securities held hereunder, or to utilise available Cash and dispose of your property to the extent necessary (which shall include the right to sell or assign securities or otherwise assign your

security interest to third parties) to obtain repayment or reimbursement. Any such property of yours may be transferred among us, a Sub-Custodian, Clearance System or other person in order to effect such rights.

31.3 The rights provided for in this Clause 31 shall be in addition and without prejudice to any rights existing under applicable law, at common law, in equity, by statute or custom. We may in our sole discretion extend the rights conferred by this Clause 31 to any Sub-Custodian, Clearance System or other person appointed by us pursuant to Clause 16 hereof.

32 LITIGATION ASSISTANCE

32.1 We shall have no authority or responsibility to take any action with regard to any Litigation, including, without limitation, to file proofs of claim or other documents, or to investigate, initiate or monitor any Litigation.

32.2 You acknowledge and agree that you and any legal adviser of you, shall remain solely responsible for the conduct of such Litigation. Subject to any obligation of confidentiality, where we, in our capacity as custodian of your Portfolio, receives actual notice of any Litigation in relation to which you may have a cause of action or other similar or equivalent interest, it shall inform you of such Litigation as soon as reasonably practicable.

32.3 Notwithstanding the foregoing, we may in our sole and unfettered discretion (acting reasonably), at the request of you, agree to assist you in the conduct of such Litigation and, in such circumstances, we will act in accordance with reasonable Instructions given in relation to the Litigation, provided that we shall not be required to take any action unless fully indemnified to our reasonable satisfaction for all Losses that may be incurred, made against or suffered by us in connection with such action.

33 TERM AND TERMINATION

33.1 These Terms will commence on the Effective Date”) and remain in full force and effect until its termination on the earlier of:

- a) immediately on written notice by either Party upon a Termination Event; or
- b) by giving not less than 180 days' prior written notice to the other Party (“Termination Date”).

33.2 On termination of this Agreement, you shall pay the Fees and expenses due to us up to

the Termination Date.

33.3 No such termination shall affect any accrued rights of either Party, the indemnification and confidentiality obligations of the Parties and Clauses 21, 34 and 35 will survive termination of this Agreement.

33.4 On the date of the termination of this Agreement, subject only to clause 33.2, we will immediately transfer all uninvested cash to you or as you direct.

33.5 Promptly following the Termination Date, we shall transfer ownership of the assets held by the Nominee as instructed by you.

34 CONFIDENTIALITY

34.1 Services provided to you under these Terms are intended for use by you only and all information and advice provided to you in performing the Services, verbally, in hard copy or electronic format, is Confidential Information, commercially sensitive (for the purposes of FoIA) and subject to the obligations in this Clause 35, and may not, in whole or in part, directly or indirectly, be used by you for any other purpose other than in accordance with these Terms, nor be disseminated to, or relied upon by, any other person.

34.2 In providing our Services under these Terms, neither we nor any member of the Custodian Group shall be obliged to disclose or to take into consideration (or to require any third party to disclose or take into consideration) any information:

- a) the disclosure or use of which might breach any prohibition, duty or confidence to any other person or arising under any Regulatory Rules;
- b) which comes to the notice of an employee, officer or agent of ours or of an Affiliate, but properly does not come to the actual notice of an individual managing the Portfolio;
- c) relating to the nature or extent of any interest us or any Affiliate has in any investments; or
- d) to the extent that it is subject to legal privilege.

34.3 Each Party shall treat Confidential Information as confidential and shall not disclose or use for their own purpose, in whole or in part, directly or indirectly, such information without the written consent of the disclosing Party, except if:

- a) at the time of supply is in the public domain or comes into the public domain, other than as a result of being disclosed in breach of this Agreement;
- b) was known to the Party before the date of this Agreement and was not under any obligation of confidence in respect of the Confidential Information at that time;
- c) was received from a source not connected with the Party providing the Confidential Information, and was not under any obligation of confidence in respect of the Confidential Information;
- d) it is required to do so under applicable law (including, without prejudice to the foregoing generality, FoIA);
- e) it is so requested by regulatory or fiscal authorities or a court or tribunal of competent jurisdiction; and
- f) it is disclosed in confidence to the advisers, auditors or insurers of a Party where reasonably necessary for the performance of the Services or in connection with this Agreement, subject to those advisers, auditors or insurers being themselves subject to confidentiality restrictions substantially similar to those in these Terms.

34.4 Notwithstanding Clause 34.1 we may disclose Confidential Information to the Custodian Group and its Affiliates as may be reasonably required in order to perform the Services and to enforce our obligations and rights under this Agreement.

34.5 The Parties agree that they will, upon written request from the other Party, provided that the other Party may retain copies of the Confidential Information on automatic back up tapes and otherwise for legal, regulatory or audit purposes:

- a) return or destroy all documents or data and materials (including computer media) or such parts thereof as contain, reflect or are based on any Confidential Information, together with any copies, extracts and reproductions thereof which are in the receiving Party's possession or control or are in the possession or control of any of its Affiliates, provided that such information is in a form which is capable of delivery or destruction; and

b) to the extent reasonably practicable, permanently erase all Confidential Information from any computer, word processor, mobile telecommunications device or any electronic device into which it was stored by or on behalf of the receiving Party or its Affiliates.

34.6 Confidential Information shall remain confidential for a period of two 2 years from the termination of these Terms.

34.7 The Parties agree that damages may not be an adequate remedy for any breach of this Clause 34 and accordingly, each shall be entitled (but not limited) to seek injunctive or other equitable relief restraining the other from breaching this Clause.

35 DATA PROTECTION

35.1 We are authorised under the Data Protection Act 2018 to maintain, process and store your personal information. Generally we collect information directly from you but we may also obtain information from third parties, such as the Investment Manager and credit reference agencies. We will use this information to set up your Portfolio and carry out the Services and for legitimate business reasons (including, without limitation, the provision of information to third parties appointed by you or the Investment Manager in the event that they reasonably request such information from us) or as needed by law, court order or regulation which may require us to send your information to other companies, governmental bodies or regulatory bodies (including those outside the EEA) so they can process it. We will otherwise keep your personal information confidential and will not use it for marketing purposes without your permission.

36 RECORDINGS

36.1 Subject to compliance with Regulatory Rules, either Party may record telephone or electronic conversations with the other.

36.2 Both Parties consent to telephonic or electronic recordings for security and quality of service purposes and agree that either may produce telephonic or electronic recordings or computer records as evidence in any Proceedings brought in connection with these Terms.

37 COMPLAINTS

37.1 All formal complaints by you relating to the Services provided by us under these Terms should in the first instance be made in writing to our compliance officer. Subsequently, you may have a right to complain directly to the Financial Ombudsman Service. A copy of our complaints handling procedure is available on request and will otherwise be provided in accordance with the FCA Rules. Any proposed solution shall not be deemed a compromise by either Party to these Terms of its respective rights under these Terms or generally at law. If we cannot resolve the complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service, the independent complaints handling body for the financial services industry.

38 COMPENSATION

38.1 We are covered by the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. You may be entitled to compensation from the Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The amount and scope of the cover offered by the Scheme (and any rules laid down by the EEA State pursuant to article 2(3) of the Investor Compensation Directive) will be made available to you on request or at the Financial Services Compensation Scheme's official website at www.fscs.org.uk.

39 FORCE MAJEURE

39.1 No Party to these Terms shall be liable for any Losses caused directly or indirectly by, or in connection with, any failure or delay in performing any of its obligations under or pursuant to these Terms, and any such failure or delay in performing its obligations will not constitute a breach of these Terms, if and to the extent that such failure or delay is due to an event of Force Majeure and the Party so delayed will be entitled to a reasonable extension of time for performing such obligations.

39.2 If a Force Majeure event occurs, the Party affected by it shall:

a) as soon as reasonably practicable, upon becoming aware of the Force Majeure event give notice to the other Party, setting out details of the nature, extent and anticipated duration of the Force Majeure event, the expected impact of the Force Majeure event on its ability to perform its obligations and the steps it is taking and/or proposes

to take to comply with Clause 39.2b);

- b) use its reasonable endeavours to mitigate the effects of the Force Majeure event, to continue to perform the affected obligations notwithstanding the occurrence of the Force Majeure event and to ensure that the Force Majeure event comes to an end;
- c) keep the other Party informed of all developments relating to the Force Majeure event and the steps being taken to comply with Clause 39.2b), including by providing regular written updates in respect of all matters covered by the notice given under Clause 39.2a) and by attending such meetings and supplying such information as may reasonably be required by the other Party from time to time; and
- d) continue to perform all of its obligations under these Terms, the performance of which is not affected by the Force Majeure event.

39.3 We shall use all reasonable efforts to minimise the effects of a Force Majeure event, including the maintenance at all times, and testing of, adequate disaster recovery arrangements.

39.4 If a Force Majeure event affecting us occurs then you and/or any affected member of you Group shall (at its own cost and expense) be entitled to make such alternative arrangements as it or the affected member of your Group may require for the supply of any Services which we are delayed in or prevented from supplying due to the Force Majeure event and such other parts of the Services as is reasonably necessary to ensure continuity of supply. We shall, to the extent it is able to do so notwithstanding the occurrence of the Force Majeure event, provide reasonable assistance to you and/or such other persons as you may request in connection with the supply of such Services. We shall provide as much notice as possible of the end of the Force Majeure event to enable you to cease any alternative arrangements that it has put in place as a result of the Force Majeure event.

39.5 Without prejudice to the generality of Clause 39.4, if we are the Party affected

by the Force Majeure event you shall have no liability to pay any fees or expenses in accordance with Clause 26 to us in respect of any Services which we do not supply due to the Force Majeure event from the date of the Force Majeure event until the later of:

- a) the date on which the Force Majeure event ends; and
- b) the date that is a reasonable period of time from the date that the Force Majeure event ends, if you are required to cease receiving and paying for any alternative arrangements that it has put in place as a result of the Force Majeure event under Clause 39.4 (which shall, in any event, be a period of time no greater than 6 months from the date that the Force Majeure event ends).

40 ENTIRE TERMS, WAIVERS AND REMEDIES

40.1 These Terms, including its Schedules (as amended from time to time), and any current Instructions, constitutes the entire agreement between the Parties and supersedes and extinguishes all prior understandings, statements, negotiations, undertakings, arrangements, drafts, agreements, representations, proposals, marketing or communications, whether or not executed or offered, and all conditions and warranties whether expressed, implied or otherwise, between the Parties, whether written or oral relating to its subject matter. Neither Party has relied on any statements or representations during the negotiations other than those expressly incorporated in these Terms. Neither Party will rely on any understandings, statements, negotiations, undertakings, arrangements, drafts, agreements, representations, proposals, marketing, communications, conditions or warranties (whether expressed, implied or otherwise) unless they are expressly incorporated in these Terms in accordance with Clause 42.

40.2 No failure on the part of a Party to exercise, nor delay by it in exercising, any right or remedy under these Terms or by law shall operate as a waiver thereof, or of any other right or remedy, nor shall any single or partial exercise or any right or remedy preclude any other further exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in these Terms are cumulative and not exclusive of any rights or remedies provided by law.

40.3 So far as permitted by law and except in the case of fraud, you agree and acknowledge that your only rights and remedies shall be for breach of the terms of these Terms, to the exclusion of all other rights and remedies including those in tort or arising under statute.

41 SEVERABILITY

41.1 If any Clause or part of these Terms is found by any court, tribunal, administrative body or authority of competent jurisdiction to be illegal, invalid or unenforceable then that provision shall, to the extent required, be severed from these Terms and shall be ineffective without, as far as is possible, modifying any other Clause or part of these Terms and this shall not affect any other provision of these Terms, which shall remain in full force and effect.

42 AMENDMENT

42.1 We retain the right to vary any of these Terms as we consider necessary and without notice especially where it is in our view appropriate to correct errors or omissions or to reflect regulatory and legislative changes, or to improve clarity or remove ambiguity or where we wish to benefit You or reflect and govern the current activities of our business.

42.2 Changes to our T&Cs or Fee Schedule will be via issued Terms and Conditions and/or Fee Schedule written revisions only. Any other attempt to vary these terms and conditions will be invalid.

42.3 The following are further valid reasons for variation:

- a) changes in law, regulations, industry guidance, risk management and compliance, best practice or codes of practice;
- b) to accommodate variation(s) in taxation rates and regimes;
- c) to make our T&Cs clearer or more comprehensive, to correct errors, to separate or consolidate multiple versions of T&Cs together, or to address queries that have arisen in past periods or to further explain or clarify the operation or application of our products and services.

43 THIRD PARTY RIGHTS

43.1 A person who is not a Party to these Terms (other than a successor in title, permitted assignee, a member of your Group or a member of the Custodian

Group) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The terms of these Terms or any of them may be varied, amended or modified or these Terms may be suspended, cancelled or terminated by agreement in writing between the Parties or these Terms may be rescinded (in each case), without the consent of any third party.

44 NOTICES

44.1 Any notice or other communication in respect of these Terms, shall be in writing and shall be delivered personally, or sent by pre-paid first class post or recorded delivery or by commercial courier, to each Party required to receive the notice or communication at its address as set in in these Terms or as otherwise specified by the relevant Party by notice in writing to each other Party.

44.2 Any notice shall be deemed to have been duly received:

- a) if delivered personally, at the time of delivery;
- b) in the case of pre-paid recorded delivery or registered post, 3 Business Days from the date of posting, or in the case of airmail 10 Business Days after posting; and
- c) in the case of email, at the time of transmission,

provided that, where in the case of personal and email delivery such delivery occurs either after 4:00pm on a Business Day, or on a day other than a Business Day, service shall be deemed to occur at 9:00am on the next Business Day (such times being local time at the address of the recipient).

44.3 In proving such service, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant Party and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery or registered post or that the notice was transmitted by email to the email address of the relevant Party.

44.4 This Clause 45 does not apply to the service of any Proceedings or other documents in any legal action.

45 ASSIGNMENT

45.1 Save as provided in this Clause 45, neither

Party may assign, transfer or novate, or purport to assign, transfer or novate, any of its rights or obligations under these Terms without the prior written consent of the other Party, such request not to be unreasonable withheld or delayed.

- 45.2 You agree that we (acting reasonably) may assign, transfer or novate our rights or obligations under these Terms to one or more of our Affiliates by giving you notice which shall specify a date upon which the assignment shall become effective.

46 GOVERNING LAW

- 46.1 These Terms are governed by the laws of England and Wales.
- 46.2 The Parties agree that the English courts shall have exclusive jurisdiction to determine any Proceedings. Each Party irrevocably submits to the exclusive jurisdiction of the English courts in respect of such Proceedings and waives any objection to any such Proceedings in such courts on the grounds of venue, waives any claim that Proceedings brought in such courts have been brought in an inappropriate or inconvenient forum and further waives the right to object, with respect to such Proceedings, that such courts do not have any jurisdiction over such Party.
- 46.3 In no circumstances shall we be entitled or required to exercise any Rights arising in respect of Securities held in the Account in our discretion.
- 46.4 You acknowledge that you, by yourself or your duly appointed agent which may include without limitation the Investment Manager, may be asked to execute such representations, disclaimers or warranties as we, any Sub- Custodian, or issuer may request, or which may otherwise be required pursuant to any applicable law, regulation or local market requirement in connection with any matter relating to any Right or voting rights in respect of the Securities of the Custody Account. We agree that the execution of such representations, disclaimers or warranties shall be subject to your prior approval on a case by case basis.

SCHEDULE 1: DEFINITIONS

“Affiliate” means in relation to us, any entity controlled, directly or indirectly, by the us, any entity that controls us, directly or indirectly, or an entity directly or indirectly under the common control with us;

“Application Form” means the application form as provided with the Investment Memorandum or Offer Document that you used to subscribe into the relevant fund.

“Authorised Persons” means a person whose name, details and signature appears in a separate specimen authorised signatories list, as may be amended by you from time to time by giving notice to us in accordance with Clause 44, and who is authorised to give Instructions on behalf of the Investment Manager, acting as investment manager on your behalf;

“Business Day” means a day on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in London;

“Cash” means all cash or cash equivalent in any currency received and held by us for your account (whether by way of deposit or arising out of or in connection with the Securities) and credited to the Cash Account in accordance with the terms of these Terms;

“Cash Account” means a cash account opened in our books in your name, or such other name as you may reasonably designate, recording all Cash received or paid by us from or on your account;

“Client Third Party” means any transfer agent, bank or third party lending agent, any member of your Group, and any supplier or sub-contractor to any such person from time to time selected and duly appointed by you;

“Clearance System” means Euroclear, Clearstream or any market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository or similar facility, system or depository (including any entity that acts as a system for the central handling of Securities in the country where it is incorporated or organised or that acts as a transitional system for the central holding of Securities) used in connection with transactions relating to Securities and any nominee of the foregoing;

“Client Input” means, without limitation, data, Instructions, confirmations or documentation from you, an Authorised Person of yours or a Client Third Party;

“Confidential Information” means all information or material communicated between the Parties,

including the terms of these Terms, provided that Confidential Information shall exclude information or material which at the time of its disclosure is, or which thereafter becomes, (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise;

“Conflicts of Interest Policy” means our policy relating to the identification, management and mitigation of conflicts of interest as required by the FCA Rules and as amended by us from time to time. For the avoidance of doubt, the Conflicts of Interest Policy does not form part of these Terms;

“Contributions and Withdrawals” means any additions or other credits and withdrawals or other debits to any Custody Account;

“Custodian Group” means any Affiliate to us, including our ultimate holding company and any of our subsidiaries and/or that ultimate holding company from time to time;

“Custodian Network” means the electronic communications networks including all the components (including equipment and software) and all passive and active network infrastructure, network capacity and facilities, within and between us and our Affiliates (including Sub-Custodians that are affiliates of us in each case) used by us to provide the Services;

“Custody Account” means the Cash Accounts and Securities Accounts collectively;

“Delegate” has the meaning set out in Clause 16.1;

“Effective Date” means the date that you agree to these Terms by signing and agreeing to the relevant declaration in the Application Form;

“FoIA” means the Freedom of Information Act 2000;

“Force Majeure” means any event that could reasonably be considered to have been unforeseeable that prevents either of the Parties from performing any or all of its obligations under these Terms which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented, including, without limitation, nationalisation, expropriation or other governmental actions; any change of law or regulation; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry (including changes in market rules); postal or other strikes, act of terrorism or of God, fire, flood, storm, war, riot, civil commotion, malicious damage; failure or breakdown in communications, computer facilities or software; default of suppliers or sub-contractors; market

closures; the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations; and any restrictions on convertibility or transferability, requisitions, involuntary transfers of securities;

“**FCA**” means the Financial Conduct Authority of the United Kingdom, its successors or assigns;

“**FCA Rules**” means the rules and guidance contained in the Handbook issued by the FCA;

“**Fees and Expenses**” means our fees and charges and any taxes, fees, costs, expenses and disbursements we may incur in providing the Services to you hereunder.

“**Indemnified Persons**” means us and our Delegates and their directors, officers and employees;

“**Insolvency Event**” means the occurrence, in respect of either Party, of any of the following events: (a) it enters into a composition or arrangement or convenes a meeting of its creditors; (b) a receiver, administrative receiver or a liquidator is appointed; (c) an order made or resolution passed for its administration or winding-up;

(d) it ceases or threatens to cease to carry on business or suspends or threatens to suspend payment of any of its debts or is deemed by statutory provision to be unable to pay its debts as and when they fall due; it makes a voluntary arrangement or composition with or for the benefit of its creditors; or (f) it allows, permits or does anything analogous to any of the foregoing events under applicable law;

“**Instructions**” means instructions (including standing instructions) in writing, or in such other form as set out in Clause 18 in respect of any of the matters referred to in these Terms;

“**Investment Manager**” means the person(s) acting as investment manager for you, as appointed by you from time to time;

“**Investor Agreement**” means the investor agreement as provided with the Investment Memorandum or Offer Document that you used to subscribe into the relevant fund.

“**Litigation**” means any claim or potential claim in any insolvency proceedings, class action, securities litigation or other litigation, collective redress or proceedings affecting assets held from time to time within the Portfolio;

“**Loss(es)**” includes, but is not limited to, losses, damages, costs, claims, liabilities, charges, demands, expenses and reasonable legal fees;

“**Networking Services**” means all electronic communications services that are necessary for

the provision of the Services within and between us and our Affiliates (including Sub- Custodians that are Affiliates), including data transport services, security services and service management services;

“**Nominee**” means KCP Nominees Limited registered in England and Wales with company number 10830297 whose registered office is at Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS; the legal owner of Securities held by us on your behalf;

“**Party**” and “**Parties**” means the you and us who are each a Party and together the Parties;

“**Portfolio**” means your portfolio of assets, including uninvested cash, designated from time to time by you as subject to the Services we provide you and pursuant to these Terms. The Portfolio includes all Securities and Cash held in the Custody Account;

“**Proceedings**” means any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms including any dispute relating to any non- contractual obligations arising out of or in connection with these Terms;

“**Regulatory Rules**” means all relevant statutes, regulations or regulatory rules in any relevant jurisdiction including the FCA Rules applicable to the Services provided under these Terms by us;

“**Required Insurances**” means adequate third party insurance cover to meet its FCA obligations;

“**Rights**” means rights arising in takeovers, other offers or capital reorganisations, rights issues, subscription options, conversion options, elections, calls and other similar corporate action rights arising in respect of the Securities;

“**Securities**” means any financial asset (other than Cash) from time to time held for you in accordance with the terms of these Terms, including without limitation certificates of deposit, shares, notes and in general any instrument evidencing the ownership of securities, Rights to securities or creditor’s or bondholder or indebtedness rights, shares or units in a collective investment scheme, whether in bearer or registered form, whether endorsable or not, and any interest or right which we consider, in our discretion, to be a security;

“**Securities Account**” means a securities account opened in our books in your name, or such other name as you may reasonably designate, recording all Securities received by us from or on your account;

“Services” means the custodial, settlement and other associated services to be provided by or on behalf of us to you under the terms of these Terms;

“Sovereign Risk” means nationalisation, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the property rights of persons who are not residents of the affected jurisdiction; or acts of war, terrorism, insurrection or revolution; or any other government or country related act or event beyond our control;

“Standard of Care” means, in relation to us, the standard of care that could reasonably be expected of a professional custodian acting in good faith and with reasonable care and skill;

“Sub-Custodian” means a third-party institution appointed by us pursuant to Clause 16 of these Terms for the purposes of holding, safekeeping, clearance and settlement of the Securities;

“Taxes” means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest;

“Termination Event” means the termination of the Investor Agreement or the occurrence at any time with respect to either Party of any of the following events: (a) it is required by applicable law or by any competent regulatory authority to terminate this Agreement; (b) it is subject to an Insolvency Event; (c) it is in material breach of this Agreement and (if remediable) has failed to make good such breach within 20 calendar days of receipt of written notice from the other Party requiring it to do so; (d) it is affected by Force Majeure which persists for 20 calendar days; or (e) it ceases to have the necessary regulatory authorisation or permission to carry on its business under this Agreement.