

EXECUTION VERSION

CUSTODY AGREEMENT

4 SEPTEMBER 2025

BETWEEN

U.S. BANK EUROPE DAC, UK BRANCH
(the Custodian)

CMF 2025-1 PLC
(the Client)

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
(the Cash Manager)

U.S. BANK TRUSTEES LIMITED
(the Security Trustee)

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THIS CUSTODY AGREEMENT (this **Agreement**) is made on 4 September 2025

BETWEEN:

- (1) **U.S. BANK EUROPE DAC, UK BRANCH** a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust (the **Custodian**, which term where the context permits shall include its successors and permitted assigns);
- (2) **CMF 2025-1 PLC** (registered number 16569428) whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU (the **Client**);
- (3) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a company incorporated in England and Wales acting through its office located at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom and with registration number 05521133, in its capacity as cash manager (acting in its capacity as the **Cash Manager**); and
- (4) **U.S. BANK TRUSTEES LIMITED** whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the **Security Trustee**).

WHEREAS:

- (A) The Client wishes to use certain custody services provided by the Custodian;
- (B) The Client has granted or will grant a security interest to the Security Trustee over its rights in this Agreement and any Property held by the Custodian thereunder; and
- (C) The Custodian wishes to provide such custody services on the terms set out in this Agreement.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.
- 1.2 In this Agreement, the following words and expressions shall have the following meanings unless the context otherwise requires:

Accounts means Cash Accounts and Custody Accounts established by the Custodian in the name of the Client pursuant to this Agreement.

Affiliate in respect of any company means a legal entity from time to time (1) in which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 10% or more of the shares or (2) over which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding

or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity.

Agreement means this custody agreement between the Custodian and the Client as supplemented or modified by the schedules attached hereto.

Authorised Representative(s) means such officers, employees or agents of the Client or the Manager as the Client or the Manager (as the case may be) may authorise or appoint either alone or with others, as specified by the Client or the Manager (as the case may be), to act on its behalf in the giving of Instructions to and communicating with the Custodian and the performance of any other acts, discretions or duties on its behalf under this Agreement including all persons specified by the Client or Manager as permitted users of any other agreed electronic communication system.

Business Day shall mean any day on which the Custodian and relevant Clearing System and Sub-custodians are open for business.

Cash means any cash whether representing capital or income in any currency (whether arising out of or in connection with the Securities or otherwise) held by the Custodian on behalf of the Client pursuant to this Agreement.

Cash Account means an account opened in the books and records of the Custodian in the name of the Client for purpose of holding Cash in connection with the safekeeping of Securities.

CBI means the Central Bank of Ireland which authorises, regulates and supervises the Custodian as a credit institution.

Clearing System means the clearance and settlement systems operated by Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited and Clearstream Banking Luxembourg S.A. and any other generally recognised market clearance facility, settlement system, dematerialised book entry system, centralised securities depository, foreign exchange settlement system or similar facility, system or depository.

Client Asset Regulations means the "client asset regulations" promulgated by the CBI.

Corporate Action means any corporate action event including, without limitation, any events concerning take-overs, other offers or capital reorganisations and the exercise of conversion and subscription rights relating to the Securities to which the Client is entitled and any other mandatory and voluntary corporate action events relating to such Securities noticed to the Custodian.

Costs mean reasonable costs, expenses and fees (including reasonable legal fees but excluding the Custodian's own operating costs and expenses associated with the provision of the Services) arising directly from the performance of the Services or otherwise in connection with this Agreement.

Custody Account means an account opened in the books and records of the Custodian in the name of the Client for the safekeeping of Securities (as at the Closing Date, the only Custody Account is the "Swap Collateral Securities Account", as defined in the Master Definitions and Construction Schedule).

Custody Schedules means the schedules attached to this Agreement.

Default Fees means the Custodian's standard fees in any market not specified in the fee letter entered into between the Client and the Custodian in furtherance of this Agreement (such fees are available for any market on Client's written request to Custodian).

Delegate means a person to whom the duties of the Custodian may be delegated under Clause 5 (Custodian to Act for the Security Trustee) including (without limitation) agents, sub-contractors, nominees and Sub-Custodians and any sub-delegate.

Eligible Counterparty shall have the meaning as set out in COBS 3.6.

FCA means the Financial Conduct Authority (and any successor regulatory authority) of the United Kingdom.

FCA Client Money Rules means the "client money rules" of the FCA Rules.

FCA Rules means the rules in force from time to time made by the FCA under the Financial Services and Markets Act 2000.

Income means dividends, interest payments and other entitlements accruing to the Client in respect of the Property.

Instructions means written instructions in relation to the Property received by the Custodian and given or purporting to have been given by the Client, a Manager (or where applicable, the Security Trustee) or their respective Authorised Representatives via such media as shall be agreed by the Client and the Custodian in the Service Level Definition, including (but without limitation) all instructions received by the Custodian by authenticated SWIFT message or any other agreed electronic communication system and/or any default or standing instruction put in place by the Client relating to the Custody Account or Cash Account.

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

Manager means such manager, adviser or other person appointed from time to time by the Client and notified to the Custodian by the Client as being authorised to communicate with the Custodian and to perform acts, discretions or duties on the Client's behalf under this Agreement (and such term shall include, as at the date of this agreement, the Seller).

Notices means all notices, notifications, approvals, consents and formal communications to be given by a party to the other party under the terms of this Agreement, but excluding Instructions and day-to-day communications on operational and other related matters.

PRA means the United Kingdom's Prudential Regulation Authority (and any successor regulatory authority).

Principal Agreements means in the event Services are provided to the client in connection with another transaction, any document related to such transaction under which the Custodian is granted rights or obligations in respect of the transaction and the Client.

Professional Client shall have the meaning as set out in COBS 3.5.

Property means Cash and Securities and any other property of any kind from time to time held by the Custodian for the Client pursuant to this Agreement.

Retail Client shall have the meaning as set out in COBS 3.4.

Rules means the rules and regulations of any Clearing System or any order of a court with competent jurisdiction or any applicable laws, regulations (including, without limitation, the rules of the CBI, PRA and applicable FCA Rules) or fiscal requirements, or the rules, operating procedures or market practice of any relevant stock exchange or market.

Securities means any negotiable financial instruments including, without limitation, any common stock and other equity securities, depository receipts, bonds, debentures and other debt securities, notes or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights distributions or interests therein (whether represented by a certificate or held in a depository, with a Sub-custodian or on the books of the issuer), but excluding investments into any partnership, that the Custodian may agree to hold for the Client pursuant to this Agreement.

Service Level Definition means (i) the method(s) of communication in respect of the transmission of Instructions and Corporate Actions and (ii) any additional services or conditions agreed between the Custodian and Client in respect to the provision of custody services under this Agreement as set out in Schedule 2 (Service Level Definition) hereto (as may be amended from time to time).

Services means the core custodial services to be provided by the Custodian to the Client in respect of the Property as set out in this Agreement as supplemented or modified by the schedules attached hereto.

Statement means a statement of account providing details of the Property as at the date of the statement.

Sub-Custodian means a sub-custodian (other than a Clearing System) to which the Custodian delegates any of its duties under Clause 6.1.

US Bancorp Group means U.S. Bancorp and its Affiliates.

- 1.3 Words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include, without limitation, partnerships, trusts and bodies corporate and vice versa.
- 1.4 The headings of the Clauses of this Agreement are inserted for reference purposes only and do not affect the interpretation of any of the provisions to which they relate.
- 1.5 Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.

2. APPOINTMENT

- 2.1 With effect from the date of this Agreement, the Client hereby appoints the Custodian as custodian of all Property of the Client that is delivered to and accepted by the Custodian pursuant to the terms and conditions set forth herein.
- 2.2 For purposes of this Agreement, "delivery" of Securities shall include the acquisition of a security entitlement with respect thereto.
- 2.3 The Custodian shall have the right, in its sole discretion, to refuse to accept any Property that the Custodian considers not to be appropriate or in proper form for deposit for any reason.
- 2.4 The Custodian shall not be responsible for any Property held or received by the Client or others and not delivered to and accepted by the Custodian or any of its Sub-custodians as hereinafter provided.
- 2.5 If the Client appoints a new or additional Manager, the Client shall give not less than 10 prior Business Days' Notice of such appointment to the Custodian.

3. ACCOUNTS

- 3.1 The Custodian shall open, operate and maintain in its books and records:
- (a) one or more Custody Accounts for the custody and safekeeping of any Securities deposited with the Custodian in accordance with the terms of this Agreement; and
 - (b) one or more Cash Accounts to hold any Cash deposited or received by the Custodian in respect of the Securities in accordance with the terms of this Agreement.
- 3.2 Each Custody Account established for the Client shall be listed on Schedule 1 (Service Level Definition) attached hereto (which schedule shall be updated and distributed to the Client from time to time).
- 3.3 Any Cash received and accepted by the Custodian or any of its Sub-custodians for the account of the Client from time to time shall be credited to the Cash Account corresponding to the Custody Account established for the Client on the books of the Custodian.
- 3.4 The Client acknowledges its responsibility for all of its obligations to the Custodian arising under or in connection with this Agreement notwithstanding that it may be acting on behalf of other persons, and warrants its authority to deposit in the Accounts any Property received by the Custodian or its Sub-custodian and to give, and authorise others to give, instructions relative thereto pursuant to the terms of this Agreement. The Client further agrees that the Custodian shall not be subject to, nor shall its rights and obligations under this Agreement or with respect to the Accounts be affected by, any agreement between the Client and any other person.

4. DUTIES OF CUSTODIAN

- 4.1 The Custodian will exercise all reasonable care in the performance of the Services and its other duties under this Agreement.
- 4.2 The only duties of the Custodian shall be to perform the Services and its other duties set out in this Agreement in accordance with the terms of this Agreement. The Custodian and/or any of its Affiliates shall not accept responsibilities more extensive than those set out in this Agreement, save to the extent the Custodian agrees to enter into further documentation with the Client in relation to any additional duties or functions which the Client wishes the Custodian to perform on its behalf (**Additional Services**).
- 4.3 The Custodian does not hold itself out as providing a service of buying and selling securities or contractually based investments.
- 4.4 Where the Custodian agrees to execute an order pursuant to an Instruction, the Custodian may aggregate orders for the Client with those orders of other customers and of its employees and of associates of the Custodian and their employees. By aggregating a customer's orders with those of other customers the Custodian must reasonably believe that it is unlikely that the aggregation would work overall to the disadvantage of those customers. However, the effect of the aggregation may operate on some occasions to the Client's disadvantage in relation to a particular Instruction.
- 4.5 To enable the Custodian to assume and continue to carry out its duties under this Agreement, the Client agrees to complete such transfers, mandates or other documents and do such acts and things as shall be within its power from time to time required by the Custodian to bring the Property under its control and deal with it as custodian at the commencement of or at any time during the term of this Agreement provided that the Custodian may, in its absolute discretion, decline to accept (in whole or in part) any Instruction to hold Property.
- 4.6 The Custodian is entitled to take any action or to refuse to take any action which the Custodian, in its absolute discretion, regards as necessary for the Custodian to comply with the Rules. The

Client agrees when instructing the Custodian to adhere to the Rules as required by the Custodian to enable the Custodian to fulfil the obligations imposed on the Custodian by the Rules.

- 4.7 The Custodian is not acting under this Agreement as manager or investment adviser to the Client, and responsibility for decisions related to the selection, acquisition and disposal of the Property remains with the Client and/or the Manager or following the delivery of an Enforcement Notice, the Security Trustee, at all times.

5. CUSTODIAN TO ACT FOR THE SECURITY TRUSTEE

- 5.1 The Custodian agrees that promptly upon receipt of a notice of charge and assignment signed by the Client, in the form of notice set out in Part 1 (Notice of Charge and Assignment) of Schedule 4 (Form of Notices) hereto, the Custodian shall sign and duly return to the Client, with a copy to the Security Trustee, an acknowledgement in (or substantially in) the form of acknowledgement set out in Part 2 (Acknowledgement of Notice of Charge and Assignment) of Schedule 4 (Form of Notices) hereto.

- 5.2 In the event the security interest granted by the Client to the Security Trustee over the Client's rights under this agreement and any Property held hereunder becomes enforceable under the Deed of Charge, the Custodian shall upon receipt of a copy of an **Enforcement Notice** from the Security Trustee (with copy to the Client):

- (a) act as Custodian for the Security Trustee in relation to any action taken in connection with the Property mutatis mutandis subject to and in accordance with the provisions of the security document and this Agreement;
- (b) hold the relevant Property, documents and records in respect thereof on behalf of the Security Trustee;
- (c) procure payment or delivery, as the case may be, of all sums, documents and records held by it in respect of the Property to the Security Trustee or as the Security Trustee may direct in the Enforcement Notice, save that the Enforcement Notice shall not be effective in respect of any documents or records which the Custodian is prohibited from realising as a matter of law or regulation;
- (d) act solely upon the Instructions of the Security Trustee in regard to any action to be taken in respect of the Property and not on the Instructions of the Client or a Manager or their respective Authorised Representatives.

- 5.3 For the avoidance of doubt, once the Security Trustee has delivered a copy of an Enforcement Notice to the Custodian under this Clause 5, except where the context implies otherwise, all references to the term Client in this Agreement shall thereafter be deemed references to the term Security Trustee.

6. DELEGATION

- 6.1 The Custodian is authorised by the Client to delegate from time to time any of its duties under this Agreement to Delegates selected by the Custodian on the following basis:

- (a) the Custodian will exercise due skill, care and diligence in the selection, appointment and periodic review of its Delegates (other than Clearing Systems), except for Delegates which have not been selected by the Custodian itself;
- (b) the Custodian may delegate the safe custody of Property (other than Cash) to a Sub-Custodian (who may be an Affiliate of the Custodian) to hold on such terms as such Sub-Custodian may require and subject to any applicable Rules in the jurisdictions where the Sub-Custodian is located and/or holds Securities;

- (c) the Custodian shall only hold Property through Sub-custodians that have entered into a written agreement with the Custodian governing the terms and conditions of their respective appointment as a Sub-custodian to the Custodian (the **Sub-custodial Agreement**);
 - (d) Sub-Custodians may hold Property with other sub-custodians and in Clearing Systems in which they are participants or members. Property held with a Sub-custodian will be held subject to the terms and conditions of the current Sub-custodial Agreement and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Sub-custodian;
 - (e) any Sub-Custodian shall be a bank as defined in section 991 of the Income Tax Act 2007; and
 - (f) the extent of the Custodian's liability for the acts and omissions of Delegates is set out in Clause 20 (Liability of the Custodian).
- 6.2 The Client acknowledges that where the Custodian delegates the safe custody of Securities to a Sub-Custodian the settlement, legal and regulatory requirements and local market practices relating to the separate identification and protection that apply to the Property may differ from those applying to Property held within the United Kingdom.

7. CASH

- 7.1 All Cash held by the Custodian in a Cash Account will be held by the Custodian as banker and not as trustee. As a result, Cash shall not be held in accordance with the Client Asset Regulations or the FCA Client Money Rules. This means that if the Custodian fails, the Client will not be entitled to share in any distribution under the client money distribution and transfer rules.
- 7.2 If the Custodian receives Cash in a currency other than a currency in which the relevant Cash Account is denominated and unless the Custodian has received Instructions to the contrary, the Custodian shall convert the amount received into the currency of such Cash Account in accordance with Clause 14 (Foreign Exchange) and credit the Cash Account with the proceeds of such conversion.
- 7.3 If any amount is standing to the credit of a Cash Account, such amount will bear interest at a rate and as agreed from time to time in writing between the Client and the Custodian.

8. SECURITIES

- 8.1 All Securities will be recorded in the Custody Account as Securities held on behalf of the Client by the Custodian or a Sub-Custodian.
- 8.2 The Client will deliver or procure the delivery of the Securities to the Custodian or as the Custodian may direct at the Client's expense and risk and in the manner and accompanied by such documents as the Custodian may require. The duties and obligations of the Custodian to hold the Securities shall extend only to the Securities actually received by the Custodian (or the Sub-Custodian, as applicable on behalf of the Client).
- 8.3 The Custodian will identify in its records that the Securities belong to the Client (unless otherwise agreed with the Client). The Custodian will take the necessary steps to ensure that Sub-Custodians identify in their records that the Securities (together with the securities of other clients of the Custodian) belong to clients of the Custodian.
- 8.4 Although the Custodian will not pool the Securities with the Custodian's own securities except where this happens in the limited circumstances permitted under Clause 10.1, the Custodian may pool the Securities with securities held for its other clients. Where pooling takes place:

- (a) the Client shall be treated as the beneficial owner of such proportion of the relevant securities, as the number of its Securities bears to the total number of securities held; and
 - (b) the Custodian has no obligation to redeliver the Securities originally deposited but shall redeliver securities of the same number, class, and denomination and issue as the Securities originally deposited. Accordingly, the Client acknowledges that the Securities redelivered to it in accordance with the terms of this Agreement may not be the Securities originally deposited with the Custodian.
- 8.5 The Client acknowledges that Sub-Custodians may hold Property in an omnibus account where Securities may be pooled with those belonging to the Custodian's other clients. If there were a shortfall between the number of Securities that the Custodian or a Sub-Custodian are obliged to deliver and the number of Securities that the Custodian or a Sub-Custodian hold on the Client's behalf, this could result in fewer Securities than the Client is entitled to being returned to the Client in the event of either the Custodian's insolvency or the insolvency of a Sub-Custodian.
- 8.6 The Client acknowledges that in the event of either the Custodian's insolvency or the insolvency of a Sub-Custodian, it may be a time-consuming process to confirm each of the Custodian's client's entitlement. A formal insolvency process would be undertaken in accordance with the laws and regulations of the applicable jurisdiction. This could give rise to delays in returning securities and initial uncertainty for a client as to its actual entitlement on an insolvency of either the Custodian or a Sub-Custodian.
- 8.7 Documents of title to Securities in bearer form and other documents evidencing title to Securities will be held in the physical possession of the Custodian or by a Sub-Custodian, Clearing System or their agents or as otherwise directed by the Client (at the sole expense and risk of the Client). The Custodian shall segregate such documents of the Client from any such documents of the Custodian. Where Securities in bearer form are held by a Sub-Custodian, Clearing System or agent the Custodian shall take the necessary steps to ensure the Securities in bearer form are identifiable separately from the Custodian's, Clearing System's, Sub-Custodian's or other agent's securities in bearer form.
- 8.8 The Custodian shall have no liability for losses incurred by the Client, or any other person, as a result of the receipt or acceptance or delivery to or on behalf of the Custodian of fraudulent, forged or invalid securities (or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) or for vouching good title of any such securities.
- 8.9 The Client shall bear all risks of investing in securities or holding cash denominated in any currency. Without limiting the foregoing, the Client shall bear the risks that rules or procedures imposed by clearing systems, exchange controls, asset freezes, nationalisation, expropriation or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Client of securities or cash held or the conversion of cash from one currency into another currency. The Custodian shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation rule or procedure or by any market conditions which prevent the orderly executions of securities transactions. The Custodian shall not be liable to the Client for any loss resulting from any of the events specified in this section.

9. MANDATE

- 9.1 The Client confirms that it has delivered to the Custodian prior to the Closing Date the duly executed Swap Collateral Securities Account Mandate (in or substantially in the form set out in Schedule 5 (Form of Swap Collateral Securities Account Mandate)) relating to the Swap Collateral Securities Account (in or substantially in the form set out in Schedule 5 (Form of

Swap Collateral Securities Account Mandate)) relating to the Swap Collateral Securities Account, and the Custodian hereby confirms to the Security Trustee that the Swap Collateral Securities Account Mandate has been provided to it, that the Swap Collateral Securities Account is open and operative. The Custodian acknowledges that the Swap Collateral Securities Account Mandate and any other mandates delivered from time to time pursuant to the terms of this Agreement shall, notwithstanding anything to the contrary therein, be subject to the terms of the Deed of Charge and this Agreement and in the event of any conflict between such mandate or the Swap Collateral Securities Account Mandate and this Agreement, the terms of this Agreement shall prevail.

9.2 The Custodian agrees that it shall notify the Security Trustee and the Client (and the Client shall thereby notify the Rating Agencies) as soon as is reasonably practicable and in accordance with Clause 41 (Notices)) if it receives any amendment to or revocation of any Account Mandate relating to the Accounts (other than a change of Authorised Signatory) and any such amendment or revocation (other than a change of Authorised Signatory) shall require the prior written consent of the Security Trustee. Unless such Account Mandate is revoked, the Custodian may continue to comply with such Account Mandate (as it may from time to time be amended in accordance with the provisions of this Clause 9.2 unless it receives notice in writing from the Security Trustee to the extent that an Enforcement Notice has been served and that it shall, thereafter, act solely on the instructions of the Security Trustee.

9.3 For the purposes of the call-back arrangement, the Client:

- (a) shall provide a list of authorised signatories and call-back contacts;
- (b) undertakes (for the purposes of the call-back arrangements where any instruction is sent via e-mail) to give the Custodian not less than five (5) Business Days' notice in writing, signed by an authorised signatory (or as otherwise agreed with the Custodian), of any amendment to its authorised signatories or call-back contacts giving the details specified in the relevant part of Schedule 5 (Form of Swap Collateral Securities Account Mandate), in respect of the Swap Collateral Securities Account. Any such amendment shall take effect upon the expiry of the above notice period (or such shorter period as agreed by the Custodian in its absolute discretion); and
- (c) acknowledges and accepts the risks associated with any appointment of the same person(s) to act both as authorised signatory and call-back contact.

10. REGISTRATION AND RECORDING OF SECURITIES

10.1 Unless the Custodian receives Instructions from the Client to register Securities in a name of the Client's choosing, the Custodian shall register or agree with Sub-Custodians to register all registered Securities in such name as the Custodian considers to be appropriate from time to time provided that such registration will be effected in the following priority:

- (a) in the name of the Client;
- (b) in the name of a nominee of the Custodian, Sub-Custodian or Clearing System; or
- (c) in the name of the Custodian, Sub-Custodian or Clearing System (save only where the relevant Securities are subject to the law or market practice of a jurisdiction outside the United Kingdom and the Custodian has taken reasonable steps to determine that because of the nature of the applicable law or market practice, it is in the Client's best interests to register or record the Securities in that way or that it is not feasible to do otherwise).

10.2 The Custodian will notify the Client if Securities are registered or recorded in the name of the Custodian or a Sub-Custodian or Clearing System and the Client acknowledges that where Securities are registered or recorded in the Custodian's name, such Securities may not be

segregated from the designated investments of the Custodian and that in the event of the Custodian's insolvency, the Client's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian.

- 10.3 If the Custodian agrees to register Securities in a name which the Client has specified in Instructions to the Custodian, the consequences of such registration are at the Client's sole risk. In such cases the Custodian will notify the Client of the safe keeping terms which will apply and the Custodian will not offer services in relation to administration of the Securities.
- 10.4 As an accommodation to the Client, the Custodian may provide consolidated recordkeeping services pursuant to which the Custodian reflects on statements securities and other assets not held by, or under the control of, the Custodian (**Non-Custody Assets**). Non-Custody Assets shall be designated on Custodian's books as "shares not held" or by other similar characterisation. The Client acknowledges and agrees that it shall have no security entitlement against the Custodian with respect to Non-Custody Assets, that the Custodian shall rely, without independent verification, on information provided by the Client or its designee regarding Non-Custody Assets (including but not limited to positions and market valuations), and that the Custodian shall have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on the Custodian's books or set forth on account statements concerning Non-Custody Assets.

11. SETTLEMENT, INCOME, CORPORATE ACTIONS AND OTHER CUSTODY OPERATIONS

- 11.1 The Custodian will provide the Services and undertake Custody Operations in accordance with the terms of this Agreement.
- 11.2 The Custodian will attend to the settlement of transactions upon Instructions on the basis of actual settlement day accounting. The Custodian is only obliged to endeavour to arrange settlement of any transaction if:
- (a) in the case of a purchase transaction or other transaction requiring the payment of monies, the Client has:
 - (i) made sufficient cleared funds available to enable the Custodian to effect settlement; or
 - (ii) previously arranged for the Custodian to provide overdraft or other credit facilities sufficient to meet the amount of the relevant payments; and
 - (b) in the case of a sale transaction, the Custodian is holding sufficient Securities free from encumbrances to enable it to effect settlement on the Client's behalf.
- 11.3 Where notwithstanding Clause 11.1, the Custodian in its absolute discretion advances funds to enable a transaction to be completed, the Custodian shall (in addition to its rights under Clauses 16 (Fees, Expenses and Interest) and 18 (Lien and Rights of Set-Off)) be entitled to charge interest on sums made available to enable the transaction to be completed. Such interest shall accrue at such daily rate as the Custodian shall in its absolute discretion determine to be the sum of the direct and indirect cost to the Custodian of funding the completion of the transaction from the due date of payment expressed as a percentage rate per annum.
- 11.4 The Custodian will collect and process Income for the Client and may deduct from Income received such sums on account of tax which in the reasonable opinion of the Custodian are required to be deducted or withheld or for which the Custodian is liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction. Income will be credited to a bank account in the name of the Client on the date of actual receipt of cleared funds (at the Custodian's absolute discretion). Where Securities are registered in accordance with Clause 10 (Registration and Recording of Securities), the Custodian will always credit Income on the date

of actual receipt of cleared funds. The liability of the Custodian for any failure to collect or process Income will be determined under Clause 20 (Liability of the Custodian).

11.5 The Custodian may also at any time:

- (a) reverse any provisional entries (including reversals necessary to reflect adjustments by a Sub-Custodian or Clearing System to its records as a result of bad deliveries) made by the Custodian to the Cash Account or the Custody Account; and
- (b) reverse any erroneous entries made by the Custodian to the Cash Account or the Custody Account.

Such reversals will be back-dated to the date upon which the final or correct entry (or no entry) should have been recorded.

11.6 All entries relating to the settlement of transactions and to Income shall be regarded as provisional until such time as they can no longer be adjusted by a Sub-Custodian, Clearing System, issuer of the relevant Securities, relevant third party or otherwise.

11.7 Unless the Custodian has received Instructions to the contrary, the Custodian is authorised to execute in the Client's name without reference to the Client such ownership documentation and other certificates as may be required to obtain payment of Income.

11.8 The Custodian undertakes to use reasonable efforts to provide the Client or the Manager in a timely manner with all publicly available information which is received by the Custodian relating to Corporate Actions, Income or voting rights in respect of the Securities by such means as agreed in the Service Level Definition. The Custodian accepts no responsibility for the accuracy or completeness of any such information provided to the Client or the Manager by the Custodian.

11.9 The Custodian undertakes to use reasonable efforts to send (and to procure that its Sub-Custodians send) such documentation and/or other communications as are necessary for the Client to obtain the benefit of Corporate Actions, provided that the Custodian has received Instructions in sufficient time for it to do so.

11.10 Entitlements to shares and any other benefits including cash proceeds arising from Corporate Actions will be distributed amongst the clients for whom the Custodian holds the Securities which have been pooled in the same proportions as the respective holdings of clients of the Custodian who have given identical instructions (which will be deemed to have been given in the case of mandatory Corporate Actions) in connection with the relevant Corporate Action in relation to their holdings of the pooled securities. If a distribution would otherwise require the allocation of a fraction of an asset or unit of currency to the Client, the Custodian shall be entitled to credit to the Cash Account an amount which the Custodian calculates to be the value of the fractional entitlement in lieu of allocating such entitlement to the Client.

11.11 All voting rights in respect of the Securities will be exercisable by the Client or in accordance with Instructions. Unless the Custodian, in its absolute discretion, agrees to exercise the voting rights on behalf of the Client in accordance with timely Instructions to do so, the Custodian or its agent will, provided it has received Instructions in time to do so, use reasonable efforts to complete proxies enabling either the Client or its designated agent to exercise the voting rights or to give effect to the Client's wishes concerning the exercise of the voting rights and will send the completed proxies to the person specified in the relevant notice.

12. ACCESS TO ASSETS OF THE CLIENT

No agent of the Client and no officer, director, employee or agent of the Client's investment adviser, of any sub-investment adviser of the Client shall have physical access to the assets held by the Custodian or be authorised or permitted to withdraw any investments of the Client nor

shall the Custodian deliver any assets into the possession of such person save in connection with the purchase of such assets by such person other than as permitted under this Agreement. No agent of the Custodian who is also an agent of the Client's investment adviser, with any sub-investment adviser of the Client shall have access to the assets. Nothing in this clause shall prohibit any Authorised Representative of the Client from giving Instructions to the Custodian so long as it does not result in delivery of or access to assets of the Client prohibited by this clause.

13. BENEFICIAL OWNERSHIP

The Client shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Client's beneficial ownership of the Securities with regards to any legal, administrative or other filing requirement in such jurisdiction and the Custodian assumes no liability for non-compliance with such requirements.

14. FOREIGN EXCHANGE

14.1 The Custodian shall effect custody-related spot foreign exchange transactions for the Client as banker at the Custodian's own prevailing rates of exchange either on Instructions, where set out in this Agreement or as the Custodian in its absolute discretion may think fit either before or after termination of this Agreement.

14.2 The Client will only give Instructions to the Custodian to effect foreign exchange transactions for proper commercial purposes, such as in connection with the settlement of a transaction, and not for investment or speculative purposes only. This Clause 14 applies solely to custody-related spot foreign exchange transactions and not to forward contracts and other foreign exchange derivative transactions which shall be undertaken by the Custodian only where the Client has entered into an internationally recognised derivatives contract with the Custodian.

15. INSTRUCTIONS AND OTHER COMMUNICATIONS

15.1 Instructions are to be given and other communications between the parties are to be made by such means as set out in the Service Level Definition.

15.2 Each of the Client, the Manager and the Security Trustee (as the case may be) shall provide the Custodian with a certificate providing the names, specimen signatures and, as applicable, authority levels of its Authorised Representatives substantially in the form of Schedule 3 (Certificate of Authorised Representatives) hereof (which may be amended from time to time). The Custodian shall be entitled to rely on any such certificate provided to the Custodian by any of relevant parties until the Custodian has otherwise received an amended certificate from the relevant party or otherwise received a Notice from the relevant party of its revocation of the authority of an Authorised Representative whose name appears on the most recent certificate such party has provided to the Custodian. In the absence of receipt of any notification from the Client specifying any limitations on the authority of the Manager and its Authorised Representatives under this Agreement, the Custodian may rely on the Instructions and other communications from and with the Authorised Representatives of the Manager in relation to all matters relating to this Agreement as though such persons were Authorised Representatives.

15.3 Subject to such information security arrangements as may be agreed between the Custodian and the Client in writing, Instructions may be given by facsimile at the Client's sole risk. The Custodian shall not be held liable for acting in accordance with facsimile Instructions which appear to the Custodian to have been made with the Client's authority.

15.4 In an emergency at the Custodian's absolute discretion, Instructions may be given by telephone, but any such Instructions must be confirmed by the Client in writing by 17.00 hours on the following Business Day in respect of the Custodian. All oral Instructions shall be given at the Client's sole risk and the Custodian shall not be held liable for the consequences arising as a

result of it misunderstanding any telephone Instructions accepted and acted on, whether or not they are confirmed in writing.

- 15.5 Each party may monitor and/or record its telephone conversations with the other and/or their Authorised Representatives. All recordings are the property of the recording party and may be used in evidence in any Proceedings brought under this Agreement.
- 15.6 Where it has acted on Instructions, the Custodian shall have no responsibility for any Liability, howsoever arising, of the Client and will be entitled to rely on the indemnity contained in Clause 21 (Indemnification of the Custodian) in respect of any loss, expense or costs it may incur in acting on such Instructions.
- 15.7 The Custodian shall be under no duty to challenge or make any enquiries concerning the validity of Instructions which the Custodian may regard as definitive unless the Custodian declines to act on them pursuant to Clause 15.8.
- 15.8 Notwithstanding anything in this Clause 15, the Custodian may (and where the Custodian has delegated any of its duties to a Sub-Custodian, the Custodian may authorise the Sub-Custodian to) without any liability on its part:
- (a) act on what the Custodian or the Sub-Custodian reasonably believes such Instructions to mean;
 - (b) decline to act on Instructions where to do so would, in the opinion of the Custodian or the Sub-Custodian, involve the Custodian or the Sub-Custodian in acting contrary to any Rules or other duty of the Custodian or the Sub-Custodian;
 - (c) in its absolute discretion (but with no duty to do so) decline to act on Instructions where such Instructions are not of the nature or in the form customarily used by the Client, the Manager or their Authorised Representatives and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Custodian or are believed by the Custodian or the Sub-Custodian on reasonable grounds to have been inaccurately transmitted or not to be genuine;
 - (d) in its absolute discretion decline to act on Instructions where to do so would result in an unauthorised overdraft or debit balance on the Client's account; or
 - (e) in its absolute discretion decline to act on Instructions to issue, defend or conduct court or other legal proceedings (including, without limitation, an actual or prospective class action) on behalf of the Client or in respect of any Property;

provided that in any case where the Custodian or the Sub-Custodian declines to act on Instructions, the Custodian will notify the Client of such decision as soon as reasonably practicable (except where to do so would be contrary to any Rules).

- 15.9 Unless the Custodian has received conflicting Instructions, the Custodian or Sub-Custodian may without reference to the Client:
- (a) exchange Securities where the exchange is purely ministerial including, without limitation, exchanging temporary Securities for definitive Securities and exchanging warrants or other documents evidencing title to Securities for the actual Securities; and
 - (b) perform all such other ancillary acts which the Custodian or any Sub-Custodian may reasonably consider to be necessary or desirable to carry out any Instructions, perform the Services or exercise the Custodian's rights under this Agreement.
- 15.10 Where the Custodian (or where the Custodian has delegated any of its duties to a Sub-Custodian, the Sub-Custodian) has declined to act on Instructions that appear to it in its

sole discretion to be incomplete, unclear, ambiguous and/or in conflict with other Instructions received, the Custodian (of the Sub-Custodian, as applicable) may, as soon as reasonably practicable upon it becoming evident to the Custodian that the Instructions received were unclear or inadequate for the purpose for which they were presumed to be intended, seek such clarification from the Client as the Custodian requires in respect of such Instructions.

16. FEES, EXPENSES AND INTEREST

- 16.1 The Custodian's remuneration under this Agreement and the method of payment will be as set out in a separate fee letter entered into between the Custodian and the Client in furtherance of this Agreement, as may amended from time to time by written agreement between the Custodian and the Client (the **Fee Letter**).
- 16.2 The fees and charges of the Custodian shall be paid by the Client subject to and in accordance with the Pre-Enforcement Priority of Payments or as the case may be, the Post-Enforcement Priority of Payments.
- 16.3 The fees will not be reduced by, and the Custodian may retain any other remuneration or any profit received by the Custodian from any third party in connection with transactions effected by the Custodian for the Client in which the Custodian or an Affiliate of the Custodian has other interests to which the provisions of Clause 22 (Non-Exclusive Services) apply.
- 16.4 The Custodian shall be entitled, to the extent permitted by applicable law, to charge interest on sums due and payable but unpaid. Such interest shall accrue at 3 per cent per annum above the base rate from time to time of Barclays Bank Plc from and including the due date of payment until but excluding the date of actual payment.
- 16.5 Where Client requests Services in a market for which fees have not been agreed in advance and set out in the Fee Letter, Custodian will apply its Default Fees.

17. PROFESSIONAL ADVICE

- 17.1 If the Custodian shall at any time be in doubt as to any action to be taken or omitted by it in the performance of its duties hereunder, it may request and shall receive directions or advice from the Client, or may obtain such legal, tax, financial administrative or other advice, as it may deem appropriate, as well as employ services from third parties on behalf of the Client and may, but shall not be required to, act thereon. The reasonable costs of obtaining any directions or advice pursuant to this clause shall be borne by the Client.
- 17.2 The Custodian shall not be liable in respect of any action taken or omitted to be taken under this Agreement in accordance with a legal opinion or other advice of a reputable professional adviser whether advising the Custodian or the Client or at the direction of the Client, or their agents pursuant hereto or if the Client has not given or procured that the Custodian be given such information as the Custodian may reasonably require in order to perform its obligations hereunder.

18. LIEN AND RIGHTS OF SET-OFF

18.1 No Set-Off

The Custodian agrees that it will not:

- (a) Set-off or purport to set-off any amount which either the Client is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any Accounts or any replacement or additional Account of the Client; or

- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any Account or any replacement or additional bank account of the Client.

18.2 Non-Petition

- (a) Each party to this Agreement hereby agrees that it will be bound by clause 22.1 (*Non-Petition in relation to the Issuer*) of the Deed of Charge.
- (b) This Clause 18.2 shall survive the termination of this Agreement.

18.3 Limited Recourse

- (a) The parties to this Agreement hereby acknowledge and agree that all obligations of the Client to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of clause 22.2 (*Limited Recourse*) of the Deed of Charge.
- (b) This Clause 18.3 shall survive the termination of this Agreement.

19. REPRESENTATIONS AND WARRANTIES

19.1 Each party represents and warrants to the other party on a continuing basis that:

- (a) it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be);
- (b) it has and will continue to have full authority to enter into this Agreement (including but not limited to, in the case of the Client, the power to borrow and the power to enter into foreign exchange transactions), to deal with the Property in the manner contemplated by this Agreement and to contract with the other party for the provision of the Services;
- (c) it does not require the consent of any governmental or other regulatory body except for such consents already obtained and disclosed to the other party; and
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.
- (e) it shall not knowingly do or commit any act, matter or thing which it ought to be aware would or might prejudice or bring into disrepute in any manner the business or reputation of the other party.
- (f) it shall notify the other party in writing as soon as practicable of any material changes occurring from time to time in its legal or professional status, constitution, ownership or directors and immediately if any statement set forth in this Section ceases to be true and correct.

19.2 The Client further represents and warrants to the Custodian on a continuing basis that:

- (a) otherwise than as disclosed by the Client to the Custodian in writing, the Client is the beneficial owner of the Securities;
- (b) if the Client is not the beneficial owner of any Securities, it has full power and authority to enter into and implement this Agreement in respect of those Securities on behalf of the beneficial owner and the Custodian may deal only with the Client, and hold the Client liable, as if the Client were such beneficial owner;

- (c) other than to the extent assigned and/or charged under the Deed of Charge, the Securities are free of mortgage, charge, pledge, lien, right of set-off or any security interest, encumbrances and claims whatsoever in favour of a third party;
 - (d) the signing, delivery or performance of this Agreement and the giving of Instructions does not and will not contravene or constitute a default under any of the following, namely:
 - (i) any law or regulation by which the Client or any of its assets is bound or affected;
 - (ii) rights of any third parties in respect of the Client or the Property;
 - (iii) any agreement to which the Client is a party or by which any of its assets are bound; and
 - (e) it has not relied on or been induced to enter into this Agreement by a representation or warranty other than those expressly set out in this Agreement and, subject to Clause 20 (Liability of the Custodian), the Custodian is not liable to the Client for any representation or warranty (whether or not in writing) that is not set out in this Agreement.
- 19.3 The Client further represents and warrants to the Custodian on a continuing basis that it shall promptly notify the Custodian if it becomes aware of any want or defect entitled in investments held by the Custodian hereunder or of the occurrence of any event which would in any way restrain or affect the transfer of title to investments held hereunder and shall provide the Custodian with all relevant information in the client's possession relating to such want or defect or event.
- 19.4 The Custodian further represents and warrants to the Client on a continuing basis that it does not and will not violate any applicable law or regulation in providing the Services.
- 19.5 The Custodian hereby represents and warrants that it is and will continue to be a "bank" for the purposes of Section 991 of the Income Tax Act 2007, is entering into this Agreement in the ordinary course of its business for the purposes of section 878 of the Income Tax Act 2007, will pay interest pursuant hereto in the ordinary course of such business, will bring into account payments (other than deposits) made under this Agreement in computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of HMRC occurring after the date of this Agreement.
- 19.6 The representations and warranties set out in this Clause 19 shall survive the signing and delivery of this Agreement and the parties will be deemed to repeat them each time Property is deposited with the Custodian and each time Instructions are given and acted upon and in the case of the representations and warranties set out in Clause 19.2(c) at all times when any relevant financial obligations or other obligations of any kind are owed by the Client to the Custodian (whether in its capacity as Custodian or otherwise) or to any of its Affiliates under or in connection with the terms of any Principal Agreements.

20. LIABILITY OF THE CUSTODIAN

- 20.1 None of the Custodian, its directors, officers, employees or shareholders shall be liable or responsible to the Client for any Liability (including, but not limited to, any Liability arising from negligence unless otherwise stated) which may directly or indirectly result from:
- (a) anything done or omitted to be done by:

- (i) the Custodian or any Sub-Custodian that is an Affiliate of the Custodian, in connection with this Agreement, other than any Liability to the Client that is caused directly by the negligence, fraud or wilful default of the Custodian or such Affiliate; or
 - (ii) any other Delegate, in connection with this Agreement, other than any Liability to the Client that is caused directly by the failure of the Custodian to comply with its duties under Clause 6.1(a) of this Agreement; or
 - (iii) any Clearing System, investment exchange, broker or any other third party; or
- (b) without prejudice to the generality of Clause 20.1(a), the occurrence of:
- (i) an Insolvency Event in respect of any Sub-Custodian that is not an Affiliate of the Custodian, other Delegate, Clearing System or any other third party including, but not limited to, any broker, counterparty or issuer of Securities; or
 - (ii) any failure by the Custodian to perform any of its obligations if such performance would result in the Custodian being in breach of any Rules which are applicable to it; or
 - (iii) any event set out in Clause 31 (Termination).

20.2 Liabilities to the Client arising under Clause 20.1 shall be limited to the amount of the Client's actual loss (such loss shall be limited to the market value of any Securities held by the Custodian on the date of default of the Custodian or, if later, the date on which the Liability arises as a result of such default) but without reference to any special conditions or circumstances known to the Custodian at the time of entering into the Agreement, or at the time of accepting any Instructions which increase the amount of the Liability. In no event shall the Custodian be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, or for other indirect losses, whether or not the Custodian has been advised of the possibility of such Liability.

20.3 To the extent a Liability should arise as a result of the acts or the failure to act by any Sub-Custodian that is not an Affiliate of the Custodian, the Custodian shall take appropriate action to recover such Liability from such Sub-Custodian and, without prejudice to Clause 20.1(a)(ii) of this Agreement, the Custodian's sole obligation to the Client in respect of such Liability shall be limited to paying to the Client those amounts the Custodian actually recovers from such Sub-Custodian in respect of such Liability (exclusive of costs and expenses incurred by the Custodian).

20.4 Section 1 of the Trustee Act 2000 shall not apply to the functions of the Custodian under this Agreement.

20.5 The Custodian shall have no duty to insure or verify the authenticity or validity of the Property.

20.6 The Custodian may obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in conformity with such advice.

20.7 Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action.

- 20.8 The Custodian accepts the same level of responsibility to the Client for any nominee company controlled by the Custodian with respect to any requirements of the Rules.
- 20.9 Nothing in this Agreement shall exclude or restrict any duty or liability which the Custodian may have to the Client under the Rules.
- 20.10 In acting under this Agreement, the Custodian shall act solely as a custodian of the Client and will not assume any obligation or responsibility towards or relationship of agency or trust or any duty of care under common law relating to custody of the property and its administration for or with any third party.

21. INDEMNIFICATION OF THE CUSTODIAN

Subject to the Priorities of Payments and the Deed of Charge, the Client shall indemnify the Custodian against all losses, liabilities, costs, claims, actions, damages, expenses (including any amounts in respect of Irrecoverable VAT in respect thereof) or demands (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (including any amounts in respect of Irrecoverable VAT in respect thereof) (together, **Expenses**) paid or incurred in disputing or defending any Losses) which the Custodian may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement except to the extent that any Losses or Expenses result from the Custodian's own wilful default, gross negligence or fraud or that of its officers, directors or employees, save that this indemnity shall not extend to any Tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration of the Custodian or any such fees, charges, commissions or other remuneration (if any) of the Custodian for the operation of the Accounts or to Taxes on income, profits or gains of the Custodian. This Clause 21 shall survive the termination (whether by resignation or removal) or expiry of this Agreement. For the avoidance of doubt, neither the Client nor Security Trustee (as applicable) shall be liable for any loss arising as a result of the wilful default, gross negligence or fraud of the Custodian).

22. NON-EXCLUSIVE SERVICES

Nothing herein contained shall prevent the Custodian from acting as custodian or in any other capacity whatsoever for any other company or body of persons on such terms as the Custodian may arrange so long as its services hereunder are not impaired thereby and the Custodian shall not be deemed to be affected with notice of or to be under any duty to disclose to the Client any fact or thing which may come to its knowledge or that of any of its servants or agents in the course of its rendering similar services to others in the course of its business or in any other capacity or in any manner whatever otherwise than in the course of carrying out its duties hereunder.

23. INTERESTS OF THE CUSTODIAN AND ITS AFFILIATES

The Custodian and any of its Affiliates may effect transactions in which the Custodian or its Affiliates or another client of the Custodian or its Affiliates has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Custodian's duty to the Client. The Custodian will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed. The Custodian's Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect the Custodian's business and provides details of how these are managed. For the purposes of this Clause 23, "Conflicts of Interest Policy" shall mean the Custodian's policy for dealing with identification and management of conflicts of interest in accordance with the applicable Rules.

24. AUDITORS

The Custodian will at the request of the Client or the Manager or following the delivery of an Enforcement Notice, the Security Trustee and subject to reasonable prior notice permit the Client's or following the delivery of an Enforcement Notice, the Security Trustee's auditors to have access during normal business hours to its premises, book-keeping and other records to examine any matter relating to the Services, provided that the Custodian may at its discretion restrict access to the extent that it will prejudice the Custodian's security arrangements or its duty of confidentiality to its other clients.

25. STATEMENTS AND OTHER INFORMATION

- 25.1 The Custodian will prepare Statements at least every month or at such other frequency as may be agreed in writing by the Custodian and the Client (such Statements to be delivered to the Client and the Cash Manager in reasonable time in advance of each Calculation Date). The value of assets shown on the Statements will be determined by the Custodian using information received from reputable published sources and/or the Custodian's reasonable judgement.
- 25.2 The Client is recommended to examine each Statement promptly on receipt and notify the Custodian as soon as reasonably practicable of any errors and discrepancies.
- 25.3 The Custodian will use reasonable endeavours to provide the Client or following the delivery of an Enforcement Notice, the Security Trustee, with such information about the Property as the Client or the Security Trustee (as applicable) may reasonably request in writing from time to time. The Custodian will have no obligation to forward to the Client or the Security Trustee any other information received by the Custodian in relation to the Property other than as set out in this Clause 25 or as otherwise agreed in this Agreement.
- 25.4 The Custodian has no duty to disclose to the Client any information in the possession of the Custodian or any Affiliate of the Custodian which might indicate that Instructions received by the Custodian may not be in the best interests of the Client.
- 25.5 The Client will provide all information from time to time reasonably required by the Custodian for the fulfilment of its duties hereunder.

26. ACKNOWLEDGEMENT BY THE CUSTODIAN

Notwithstanding anything to the contrary in this Agreement or in the Swap Collateral Securities Account Mandate, the Custodian hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any Account with any other Account or any other bank account of the Cash Manager, the Client, the Seller, the Security Trustee or any other person or any liabilities of the Cash Manager, the Client, the Seller, the Security Trustee or any other person to it;
- (b) agrees that it holds any amounts deposited in any Account as banker except (i) that it may not exercise any lien or, to the extent permitted by law, any set off or transfer any sum standing to the credit of or to be credited to any Account in or towards satisfaction of any liabilities to it of the Cash Manager, the Client, the Security Trustee or any other person owing to it and (ii) subject to Clause 7.3 above it shall not be liable to account to the Client for any interest or other amounts in respect of the amounts deposited;
- (c) in addition to and without prejudice to its rights and obligations as a Secured Creditor, agrees that it will not take, and shall not take, any steps whatsoever to recover any amount due to owing to it pursuant to this Agreement or any other debts whatsoever owing to it by the Client, or procure the winding-up or liquidation of the Client or procure the making of an administration order in relation to the Client in respect of any

of the liabilities of the Client whatsoever other than to the extent permitted under the Deed of Charge and this Agreement;

- (d) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Client pursuant to this Agreement or any other Transaction Document; and
- (e) acknowledges that the Client has, pursuant to the Deed of Charge, inter alia, assigned by way of security (and, to the extent not assigned, charged by way of first fixed charge) all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than the Trust Deed and the Deed of Charge) to which it is a party including all rights to receive payment of any amounts which may become payable to the Client thereunder and all payments received by the Client thereunder and all amounts standing to the credit of the Accounts to the Security Trustee.

27. AMENDMENT

- 27.1 Subject to clause 26.7 (Modification to the Transaction Documents) of the Deed of Charge and Clauses 27.2 and 27.3 below, any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement.
- 27.2 The Service Level Definition may be amended at any time by the Custodian giving at least 10 Business Days' Notice to the Client unless it is impracticable in the circumstances to do so.
- 27.3 Where changes in market practice and/or legal or regulatory requirements necessitate a change or changes in the manner in which the Custodian can provide the Services, this Agreement may be amended by the Custodian giving at least 10 Business Days' Notice to the Client unless it is impracticable in the circumstances to do so and such amendments shall take effect from the date specified in the Notice.

28. MERGER AND CONSOLIDATION

- 28.1 Any corporation into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation to which the Custodian shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Laws and subject to any credit rating requirements set out in this Agreement, become the successor custodian under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, and after the said effective date all references in this Agreement to the Custodian shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Client and (following delivery of an Enforcement Notice) the Security Trustee by the Custodian.

29. LEGAL AND REGULATORY MATTERS

29.1 Client Classification

- (a) In accordance with the criteria established by the Markets in Financial Instruments Directive 2004/39/EC (**MiFID**) and the FCA's Conduct of Business Sourcebook (**COBS**) on the classification of clients, and based on the information available to us, the Client shall be categorised by the Custodian as a Professional Client with regard to the services provided by the Custodian to the Client in connection with this Agreement. The Client will therefore benefit from all relevant regulatory protections afforded by COBS applicable to this category of client.
- (b) The classification is not permanent; the Client is responsible for keeping the Custodian informed of any change in its status or situation which could affect its classification as a Professional Client, and the Custodian will notify the Client in the event the Custodian should

determine from information available to the Custodian that the Client should be reclassified for the purposes of this Agreement, whether due to the fact that Client no longer falls within the criteria warranting classification as a Professional Client or that the Client should be classified as an Eligible Counterparty.

- (c) The Client is entitled under COBS 3.7 to request a different classification as an Eligible Counterparty or Retail Client, either in general or for specific financial instruments, investment services or transactions. Any request made by the Client to be treated as an Eligible Counterparty or Retail Client is subject to the discretion of the Custodian and the Custodian has the right to reject such request or to agree to such request (including the right to limit the scope of the Client's classification as an Eligible Counterparty or Retail Client to certain financial instruments, investment services or transactions).
- (d) Should the Custodian agree to re-classify the Client at its request, the Client should note the following:
 - (i) The Custodian does not provide investment services to clients who are categorised as Retail Clients; and
 - (ii) To the extent the Client satisfies the criteria for classification as an Eligible Counterparty and requests that the Custodian classifies it as such and the Custodian agrees to the Client's request, the Client will no longer benefit from the regulatory protections that are afforded to Professional Clients under MiFID and COBS.

29.2 Financial Services Compensation Scheme

- 29.3 The Client's Property and Cash may also be protected by a deposit guarantee scheme. The relevant deposit guarantee scheme for the Custodian is the Financial Services Compensation Scheme (the **FSCS**). Further details, including eligibility for, and exclusions from, the FSCS are set out the Client's account mandate.

29.4 Anti-Money Laundering Requirements

- (a) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Custodian may be required under various national laws and regulations to which it is subject to obtain, verify and record information that identifies each person who opens an account with the Custodian. For a non-individual person such as a business entity, a charity, a Trust or other legal entity the Custodian shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.
- (b) The Client and the Custodian understand and agree that the obligations of the Custodian are limited by and subject to compliance by the Custodian with statutory requirements relating to EU and US Federal anti-money laundering laws. If the Custodian or any of its directors know or suspect that a payment to the Client is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Custodian shall be indemnified and held harmless by the Client out of the respective assets of the Client from and against all losses suffered by the Custodian arising as a result of the Custodian's failure to perform its obligations hereunder due to the Custodian's compliance with the applicable statutory anti-money laundering requirements.

- 29.5 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and

conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 29.3 the following terms shall have the following meanings:

Bail-In Action means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

Bail-In Legislation means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EU Bail-In Legislation Schedule means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

Resolution Authority means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

Write-Down and Conversion Powers means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

30. ASSIGNMENT OR TRANSFER

Subject as provided in or contemplated by Clauses 26(e), 33.2 (Change of Custodian) and 31 (Termination):

- (a) the Custodian may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Client and the Security Trustee;
- (b) the Client may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of the Custodian and the Security Trustee; and
- (c) the Custodian may not act through any other branch without the prior written consent of the Client and the Security Trustee.

31. TERMINATION

31.1 Termination Events

- (a) The Client:
 - (i) may (with the prior written consent of the Security Trustee) terminate this Agreement and close the Accounts if the matters specified in paragraphs (i) to (iii) (inclusive) below occur; and
 - (ii) shall (with the prior written consent of the Security Trustee) terminate this Agreement and close the Accounts if any of the matters specified in paragraphs (iv) to (vii) (inclusive) below occur,

in each case by serving a written notice of termination on the Custodian (with a copy to, as applicable, the Cash Manager, the Client and the Security Trustee) (such termination to be effective on the third Business Day following service of such notice subject as provided below) in any of the following circumstances (each a **Custodian Termination Event**):

- (i) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Accounts; or
- (ii) default by the Custodian in the performance of its obligations under this Agreement which continues unremedied for a period of 20 Business Days after receiving notice or becoming aware of such default, other than a default which would constitute a termination event under paragraph (iii) below; or
- (iii) if the Custodian materially breaches its obligations under this Agreement, the Deed of Charge or any other Transaction Document to which the Custodian is a party provided the Client acting reasonably and following receipt of a Rating Agency Confirmation from each Rating Agency determines that termination of this Agreement following such breach would not adversely affect the then applicable ratings of the Notes; or
- (iv) if the Custodian fails to maintain the Account Bank Rating and the Client does not, within 60 calendar days of such occurrence, take, or procure to be taken, any of the actions referred to in clauses 4.5(a) or 4.5(b) (Payments, Accounts, Ledgers) of the Cash Management Agreement; or
- (v) if the Custodian, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (vi) below, ceases or, through an authorised action of the board of directors of the Custodian, threatens to cease

to carry on all or substantially all of its business or the Custodian is unable or admits inability to pay its debts as and when they fall due within the meaning of Section 123 of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(1)(e) of the Insolvency Act) and Section 123(2) of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(2) of the Insolvency Act) (as that Section may be amended) or ceases to be an authorised institution under FSMA 2000; or

- (vi) if an order is made or an effective resolution is passed for the winding up of the Custodian except a winding up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Client and the Security Trustee; or
- (vii) if proceedings are initiated against the Custodian under any applicable liquidation, insolvency, bankruptcy, examinership, sequestration, composition, reorganisation (other than a reorganisation where the Custodian is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order) unless (except in the case of presentation of petition for an administration order) such proceedings are, in the reasonable opinion of the Client, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Custodian or in relation to the whole or any substantial part of the undertaking or assets of the Custodian, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Custodian, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Custodian and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or the Custodian initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness.

31.2 Notification of Termination Event

Each of the Client and the Custodian undertakes and agrees to notify the Security Trustee in accordance with Clause 41 (Notices) promptly upon becoming aware of any Custodian Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same pursuant to Clause 31.3 (Termination by Security Trustee).

31.3 Termination by Security Trustee

Following the service of an Enforcement Notice on the Client, the Security Trustee may serve a notice of termination on the Custodian at any time.

31.4 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this Clause 31) on the date falling 90 days after all Secured Obligations have been irrevocably discharged in full and the balance of amounts standing to the credit of all Accounts has been reduced to zero. The Cash Manager shall as soon as is reasonably practicable send notice to the Custodian if termination has or will occur in accordance with this Clause 31.4.

31.5 Termination by Custodian

- (a) The Custodian may terminate this Agreement and cease to operate any of the Accounts at any time:
 - (i) on giving not less than 45 days' prior written notice (or such shorter period as may be reasonable in the circumstances where termination is due to fraud, material non-compliance with the Custodian's terms and conditions relating to the relevant Accounts or material default by the Client under this Agreement) thereof ending on any Business Day which does not fall on an Interest Payment Date or less than five Business Days before an Interest Payment Date to each of the other parties hereto without assigning any reason therefor other than to specify that such termination is in accordance with this Clause 31.5(a)(i); and
 - (ii) on giving not less than 45 days' prior written notice thereof ending on any Business Day which does not fall on an Interest Payment Date or less than five Business Days before an Interest Payment Date to each of the other parties hereto if the Custodian shall have demanded payment of its due charges or any interest and the same shall have remained unpaid for a period of one month provided that if the relevant amounts have been paid on or before the date six weeks after the date of delivery of such notice then the notice shall have no effect,

provided that in each case, such termination shall not take effect until a replacement financial institution or institutions (x) fulfilling the Account Bank Rating and (y) being a bank as defined in Section 991 of the Income Tax Act 2007 shall have entered into an agreement on terms commercially acceptable in the market, pursuant to which the substitute account bank agrees to assume and perform all the material duties and obligations of the Custodian under this Agreement, subject to the prior approval of the Security Trustee. If, by the day falling 10 days before the expiry of any notice, such a successor replacement financial institution has not been selected, the Custodian shall be entitled, on behalf of the Client, to appoint in its place a successor complying with the requirements set out in this Clause 31.5 which the Client and Security Trustee shall approve.

- (b) In the event of a termination and cessation of its appointment as the Custodian pursuant to this Agreement, the Custodian shall use reasonable efforts to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby or thereby, except where termination is a result of fraud or material default by the Client under this Agreement, in which case, the Custodian may but shall not be obligated to assist the parties hereto to effect an orderly transition and termination of the banking arrangements and termination of the banking arrangements.
- (c) In all cases, the Custodian shall not be responsible for any costs or expenses occasioned by a termination and cessation of its appointment as the Custodian pursuant to this Agreement.

31.6 Loss of Account Bank Ratings

If the Custodian no longer has the Account Bank Ratings, the Client shall, within 60 calendar days following the first day on which such downgrade occurred, either:

- (a) close the relevant Accounts (with the operational assistance of the Cash Manager) held with the Custodian (including, for the avoidance of doubt, the Accounts) and use all reasonable endeavours to open replacement accounts with a financial institution (a) having all of the Account Bank Ratings and (b) which is a "bank" for the purposes of Section 991 of the Income Tax Act 2007; or
- (b) use all reasonable endeavours to obtain an unconditional, irrevocable and absolute guarantee of the obligations of such Custodian under this Agreement from a financial institution having all of the Account Bank Ratings; or

- (c) take any other reasonable action as the Rating Agencies may confirm will not result in a downgrade of the Notes.

31.7 Merger

Any corporation into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation to which the Custodian shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Laws and subject to any credit rating requirements set out in this Agreement, become the successor Custodian under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, and after the said effective date all references in this Agreement to the Custodian shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Client and (following delivery of an Enforcement Notice) the Security Trustee by the Custodian.

- 31.8 Termination shall be without prejudice to the completion of transactions entered into but not completed prior to termination and following termination, the Custodian will continue to hold the Property on the terms of this Agreement until the Property are delivered to the Client (or such other person as specified in Instructions). Fees will be calculated up to the later of the delivery of the Property to the Client (or such other person as specified in Instructions) or the expiry of any notice period and will be payable (together with any value added tax) on or before the proposed day of delivery of the Property. The Custodian is not required to undertake such delivery until its fees have been paid in full. All remedies under the Agreement shall survive the termination of the Agreement.
- 31.9 Subject to the completion of transactions entered into but not completed prior to termination, and the exercise by the Custodian of its rights under this Agreement or any applicable law, the Custodian will as soon as reasonably practicable after termination of this Agreement deliver to the Client (or such other person as specified in Instructions) the Property held at the date of termination.

32. FORCE MAJEURE

- 32.1 Notwithstanding anything in this Agreement to the contrary, the parties shall not be liable to each other for any losses resulting from or caused by events or circumstances beyond each party's reasonable control, including, but not limited to, losses resulting from nationalisation, strikes, 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 Client's property; or the breakdown, failure or malfunction of any utilities, telecommunications systems or computer system; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or any other similar or third-party event.
- 32.2 This clause shall survive the termination of this Agreement. In the event that a force majeure event occurs and is continuing for a continuous period of 30 days either the Client or the Custodian may terminate this Agreement by notice in writing to the other.
- 32.3 If either party is prevented or delayed in the performance of any of its obligations under this Agreement by any of the events in Clause 32.1 above, that party shall as soon as practicable serve notice in writing on the other party, specifying the nature and extent of the circumstances giving rise to Force Majeure, and shall subject to service of such notice and to Clause 32.4 below, have no liability in respect of the performance of such of its obligations as are prevented

by the Force Majeure events during the continuation of such events, and for such time after they cease as is necessary for that party, using all reasonable endeavours to recommence its affected operations in order for it to perform its obligations.

- 32.4 The party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of Force Majeure shall use reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which this Agreement may be performed despite the continuance of the Force Majeure event.

33. CHANGE OF SECURITY TRUSTEE OR CUSTODIAN

33.1 Change of Security Trustee

- (a) If there is any change in the identity of the Security Trustee in accordance with the Deed of Charge, the Custodian, the Cash Manager and the Issuer shall execute such documents and take such action as the successor security trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor security trustee the rights and powers of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from its future obligations under this Agreement.
- (b) It is hereby acknowledged and agreed that by its execution of this Agreement the Security Trustee shall not assume or have any obligations or liabilities to the Custodian, the Cash Manager or the Issuer under this Agreement notwithstanding any provision herein and that the Security Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Clause 27 (Amendment). Any liberty or right which may be exercised (or not exercised, as the case may be) or determination which may be made under this Agreement by the Security Trustee may be exercised (or not exercised, as the case may be) or made in the Security Trustee's absolute discretion or as directed by the Note Trustee pursuant to the Deed of Charge without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Deed of Charge.

33.2 Change of Custodian

If there is any change in the identity of the Custodian, the other parties to this Agreement shall execute such documents and take such actions as the successor issuer account bank and the outgoing Issuer Account Bank and the Security Trustee may require for the purpose of vesting in the successor issuer account bank the rights and obligations of the outgoing Issuer Account Bank and releasing the outgoing Issuer Account Bank from its future obligations under this Agreement.

33.3 Change of Cash Manager

If there is any change in the identity of the Cash Manager, the other parties to this Agreement shall execute such documents and take such actions as the successor cash manager and the outgoing Cash Manager and the Security Trustee may require for the purpose of vesting in the successor cash manager the rights and obligations of the outgoing Cash Manager and releasing the outgoing Cash Manager from its future obligations under this Agreement.

34. INSTRUCTION IN THE EVENT OF INSOLVENCY

Where an Insolvency Event occurs in relation to the Client, the Client shall ensure new Authorised Representatives are appointed to give Instructions where relevant. For the avoidance of doubt where there is no Authorised Representative, the Custodian will have sole discretion without liability (except where prevented by law) over whether to act on any Instruction.

35. COUNTERPARTS

This Agreement may be executed in any number of counterparts (including by email), all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart (including by email).

36. SURVIVAL

The indemnity and force majeure provisions of this Agreement and the provisions limiting the liability of the Custodian shall survive the termination of this Agreement.

37. SEVERANCE

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

38. ENTIRE AGREEMENTS

This Agreement, the schedules hereto and the Deed of Charge together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto. The Issuer acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

39. WAIVER

No waiver of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

40. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

41. NOTICES

- 41.1 All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, by email or by fax and shall be sent to each relevant party using the contact details set out in schedule 1 (Notices) of the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.
- 41.2 Any party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.
- 41.3 Any notice or communication given under this Clause 41 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, email, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when dispatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not

a Business Day, (in the case of email) when received, or (in the case of first class post) when it would be received in the ordinary course of the post.

- 41.4 The Client, on the direction of the Custodian shall, as soon as practicable following receipt by the Custodian of a request in writing from any of the Rating Agencies, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Custodian to the Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the Custodian is otherwise prohibited from disclosing to such Rating Agency.

42. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

43. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or relating to this Agreement) and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

IN WITNESS WHEREOF this Agreement has been executed on the day and year written above:

SIGNED by
CMF 2025-1 PLC

as Client

per pro CSC Directors (No. 1) Limited, as Director

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[REDACTED]

10/10/2016

10/10/2016

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1. *Journal of Management Education*, 2000, 24(1), 10-19.

SCHEDULE 1

ACCOUNT INFORMATION

Custody Account Name	Custody Account Number	Cash Account Number(s) - Currency
CMF 2025-1 PLC		GBP

Applicable law requires all financial institutions to obtain, verify and record information that identifies each Client for which an account is opened. This information may include, but not be limited to the Client's legal entity name and business address.

SCHEDULE 2

SERVICE LEVEL DEFINITION

1. Agreed method(s) of Communication for Instructions and Notices of Corporate Actions:

Email.

2. Agreed Modifications/Additional Conditions:

None.

3. Agreed Additional Services:

None.

SCHEDULE 3

CERTIFICATE OF AUTHORISED REPRESENTATIVES

Re: Custody Agreement by and between CMF 2025-1 PLC (as Client), U.S. Bank Trustees Limited (as the Security Trustee) and U.S. Bank Europe DAC, UK Branch (as Custodian) dated [●] 2025 (the "Custody Agreement")

I, [insert name], hereby certify that I am the [insert position] of [insert name party] (the **Company**) and as such I am duly authorised to execute this Certificate on behalf of the Company.

I further certify that each of the persons listed below is, as of the date indicated below, duly appointed an Authorised Representative of the Company and may subject to any limitations indicated below provide Instructions to the Custodian on behalf of the Company in accordance with the terms of the Custody Agreement:

Name	Position	Limitations (if applicable)	Specimen signature

Unless otherwise defined, capitalised terms used herein have the same meaning given to such terms in the Custody Agreement.

Signed this [●] day of [●], 20[●][●]

For and on behalf of the Company

By: _____

per pro CSC Directors (No.1) Limited

Title: _____

SCHEDULE 4
FORM OF NOTICES

PART 1

NOTICE OF CHARGE AND ASSIGNMENT

To: **U.S. BANK EUROPE DAC, UK BRANCH**
125 Old Broad Street, Fifth Floor, London, EC2N 1AR
(as **Custodian**)

For the attention of: Structured Finance Relationship Management

[●] 2025

Dear Sirs,

Re: **CMF 2025-1 PLC**

Custody Account Number [REDACTED] (**IBAN:** [REDACTED]) (the **Custody Account**).

We hereby give you notice that, by a deed of charge dated of even date herewith and made between, inter alios, ourselves and U.S. Bank Trustees Limited (the **Security Trustee**) (the **Deed of Charge**), we:

- (a) charged by way of first fixed charge in favour of the Security Trustee all of our right, title, benefit and interest present and future in, to and under the Accounts and any additional Account held with you and all sums of money standing to the credit thereof and all interest accruing thereon from time to time; and
- (b) assigned in favour of the Security Trustee all of our right, title, benefit and interest present and future in, to and under the custody agreement of even date herewith between ourselves, yourselves and the Security Trustee (the **Custody Agreement**).

Accordingly, all Securities and Cash may and shall be disposed and/or withdrawn from time to time from the Accounts and any additional Account held with you in accordance with the provisions of the Custody Agreement, the Deed of Charge and any Swap Agreement only until such time as you receive notice in writing from the Security Trustee in which case you shall thereafter comply with all directions of the Security Trustee.

We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any Cash or dispose any Securities from the Accounts and any additional Account held with you has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Security Trustee. Further, we agree that you shall have no liability for having acted on instructions or the consequences thereof which on their face appear to be genuine, and which comply with the latest mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction and you have no obligation whatsoever to verify the facts or matters stated in instructions.

For the avoidance of doubt, so long as you comply with this notice and the terms of the Custody Agreement and the Deed of Charge, you shall not be responsible to the Security Trustee for making payments in accordance with instructions given in accordance with the terms of the Custody Agreement and the Deed of Charge. You, as the Custodian, shall not be deemed to be a trustee for the Security Trustee of the Accounts and any additional Account held by us with you.

Please note that the foregoing authorisations and instructions may not be revoked or varied by us without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing the attached form of acknowledgement, returning a duly executed copy to ourselves (via email) and the Security Trustee.

This notice of charge and assignment and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of England.

Yours faithfully,

for and on behalf of

CMF 2025-1 PLC

per pro CSC Directors (No. 1) Limited, as Director

PART 2

ACKNOWLEDGEMENT OF NOTICE OF CHARGE AND ASSIGNMENT

To: CMF 2025-1 PLC
10th Floor, 5 Churchill Place, London E14 5HU
(the **Client**)

For the attention of: The Directors

[●] 2025

Dear Sirs,

Re: CMF 2025-1 PLC

Custody Account Number [REDACTED] (**IBAN:** [REDACTED]).

We acknowledge receipt of your letter dated [●] 2025, a copy of which is attached (the **Letter**). Words and expressions defined in the Letter have the same meanings herein.

In consideration of your agreeing to maintain the Accounts with us, we now agree and confirm to the Security Trustee that for so long as the instructions in the Letter are not revoked (by operation of law or otherwise) we accept and will comply with the authorisations and instructions contained in the Letter and will not accept or act upon any instructions contrary thereto unless the same shall be in writing signed by the Security Trustee.

We confirm that any additional Account you as Client open with us will be operated subject to and in accordance with the terms of the Custody Agreement.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of England.

Yours faithfully,

for and on behalf of
U.S. BANK EUROPE DAC, UK BRANCH

SCHEDULE 5

FORM OF SWAP COLLATERAL SECURITIES ACCOUNT MANDATE



**ACCOUNT MANDATE AGREEMENT FOR ACCOUNTS HELD WITH U.S. BANK
EUROPE DAC, UK BRANCH ("USB Europe")**

Customer Name (the "**Company**"):

CMF 2025-1 PLC

Customer Registered Office:

10th Floor, 5 Churchill Place, London E14 5HU

Transaction document governing custodian role (the "**Agreement**"):

Custody Agreement

Date of the Agreement:

REQUESTED ACCOUNTS

Account Name	Currency	Account Number
Swap Collateral Securities Account	GBP	

AUTHORISATION / SPECIMEN SIGNATURE

USB Europe is authorised to act on any instruction provided by the Authorised Signatories listed below received by USB Europe via written instruction submitted or transmitted by or through email, facsimile, SWIFT or Pivot as applicable. Where the customer wishes to update its Authorised Signatories, it is permitted to do so by providing USB Europe with a schedule of Authorised Signatories and Callback Contacts including the same information as set out below, which is signed by two existing Authorised Signatories, which shall be deemed to be incorporated into this mandate once delivered.

[illegible]

ANNEX 1



CSC DIRECTORS (NO.1) LIMITED
(Registered in England and Wales No. 10830933)




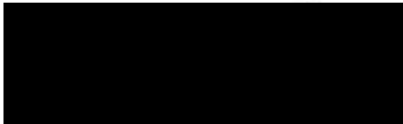



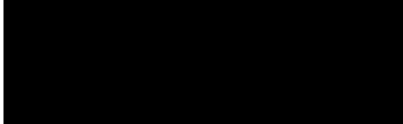

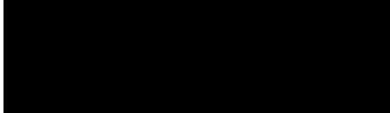

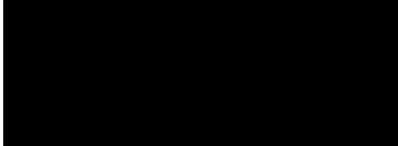

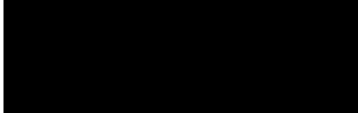

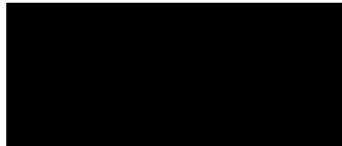




AUTHORISED SIGNATORY LIST

Name:	Title:	Specimen Signature:
[REDACTED]	Director	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]



CSC DIRECTORS (NO.1) LIMITED
(Registered in England and Wales No. 10830933)




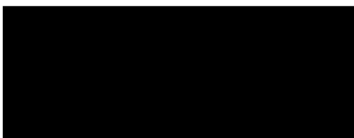

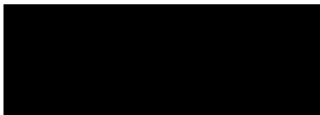


AUTHORISED SIGNATORY LIST

	Director	
	Director	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Director	
	Director	



CSC DIRECTORS (NO.1) LIMITED
(Registered in England and Wales No. 10830933)

AUTHORISED SIGNATORY LIST

	Director	
	Company Secretary	
	Company Secretary	
	Company Secretary	

This Authorised Signatory List is not valid unless it bears the original signatures of two of the authorised signatories named above.

Certified as a true copy

Dated this 18 June 2025

Authorised Signatory



Authorised Signatory





CSC DIRECTORS (NO.2) LIMITED
(Registered in England and Wales No. 10831026)


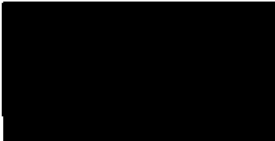

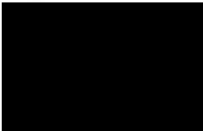

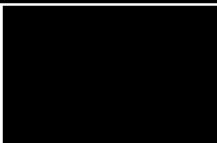


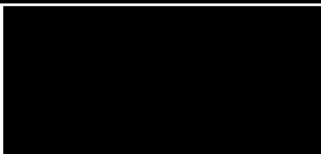






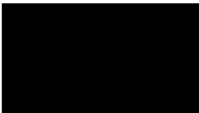

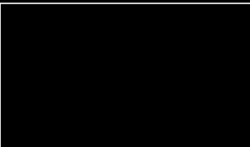
AUTHORISED SIGNATORY LIST

Name:	Title:	Specimen Signature:
[REDACTED]	Director	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Director	[REDACTED]
[REDACTED]	Company Secretary	[REDACTED]
[REDACTED]	Director	[REDACTED]



CSC DIRECTORS (NO.2) LIMITED
(Registered in England and Wales No. 10831026)







AUTHORISED SIGNATORY LIST

	Director	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Company Secretary	
	Director	
	Director	
	Director	



CSC DIRECTORS (NO.2) LIMITED
(Registered in England and Wales No. 10831026)

AUTHORISED SIGNATORY LIST

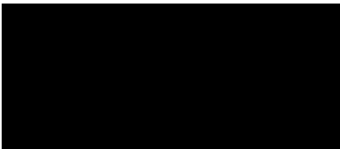
	Company Secretary	
	Company Secretary	
	Company Secretary	

This Authorised Signatory List is not valid unless it bears the original signatures of two of the authorised signatories named above.

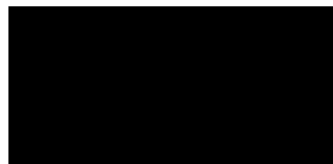
Certified as a true copy

Dated this : 18 June 2025

Authorised Signatory



Authorised Signatory



ANNEX 2



CSC Directors (No.1) Limited
CSC Directors (No.2) Limited
CSC Directors (No.3) Limited
CSC Directors (No.4) Limited

CALL BACK LIST

The following people are authorised to verify instructions given by the signatories of the above-named companies:

Reference	Name (alphabetically)	Position	Phone number	Email Address
1		Team Leader		
2		Manager		
3		Manager		
4		Manager		
5		Manager		
6		Manager		
7		Manager		
8		Manager		
9		Manager		
10		Manager		
11		Manager		
12		Team Leader		
13		Manager		



CSC Directors (No.1) Limited
CSC Directors (No.2) Limited
CSC Directors (No.3) Limited
CSC Directors (No.4) Limited

14		Manager		
----	--	---------	--	--

Authorised by:

Signatory

Date: 19.06.2025

Authorised by

Signatory

Confirmation and Declaration

Whereas, the Company has entered into the Agreement with U.S. Bank Europe DAC, UK Branch (“**USB Europe**”) under which USB Europe has agreed to provide the Company with one or more custody and/or deposit accounts through its branch in the United Kingdom;

The undersigned, vested with the authority to sign on behalf of the Company hereby:

1. request(s) that USB Europe opens the Accounts listed in the section “Requested Accounts” hereof, on behalf of the Company;
2. acknowledge and agree that the Accounts shall be domiciled exclusively in the United Kingdom and not in Ireland;
3. confirm(s) the acceptance by the Company of the account opening and operating terms and conditions set out in this Account Mandate Agreement (the “**Mandate**”), save that to the extent any of the operating terms or conditions contained herein conflicts directly with a provision of the Agreement or a Transaction Document (as defined in the Agreement), the provision of the Agreement or the Transaction Document with which such operating term or condition conflicts shall, to the extent not inconsistent with current law or regulations, prevail;
4. confirm(s) that the mentioned named persons(s) in the Authorisation / Specimen Signature included herein or provided separately to USB Europe is/are authorised to sign as described in the Authorisation / Specimen Signature Document on behalf of the Company and the signatures shown are true representations of the signatures of such named person(s). Additionally, the mentioned named person(s) designated as Callback Contacts are authorised by the Company to complete verification of all instruction;
5. confirm(s) receipt of the Information Sheet and Exclusion List for the Financial Services Compensation Scheme contained in Schedule 2; and
6. confirm(s) receipt of the information and disclosures contained in Schedule 3.

Signed for and on behalf of the Company by

Signatory Name:

Capacity:

Date:

Signatory Name:

Capacity:

Date:

ACCOUNT TERMS AND CONDITIONS

INTRODUCTION

Thank you for choosing U.S. Bank Europe DAC for your custody and cash management business needs. We appreciate the opportunity to serve you. If you have any questions about our extensive array of cash management services or about this Mandate, please contact your relationship manager.

The terms “we”, “us” and “our” refer to U.S. Bank Europe DAC.

The terms “you” and “your” refer solely to the company first named on the first page of this Mandate.

By signing and returning this Mandate, you agree, subject to proviso 3 of the “Confirmation and Declaration” section of this Mandate (“Proviso 3”), to the terms and conditions applicable to the Accounts. Should you require an additional Account pursuant to the terms of the Agreement; such Account will be governed by the terms and conditions of this Mandate. You may begin using such additional Account when we have received any additional required and properly executed forms.

Whenever you use any of the Accounts covered by this Mandate you agree, subject to Proviso 3, to be bound by these terms and conditions.

This Mandate dated as of the date appearing on the attached signature page is made between us, acting for and on behalf of ourselves and our subsidiaries and affiliates which shall include our successors, transferees and assigns, and you.

1. SCOPE OF MANDATE, REGULATORY STATUS AND GOVERNING LAW

- 1.1. The terms and conditions set out herein shall, subject always to Proviso 3, govern all relations between us and you in connection with the accounts from time to time maintained by you with us (the “Accounts”) and, shall supersede all previous mandates or account agreements (other than the Agreement), between you and us. You hereby represent and warrant that you will establish and maintain all Accounts as principal and that you are the sole beneficial owner of the Accounts (unless otherwise provided in the relevant Transaction Documents) and that any funds that are from time to time deposited in any Account are not derived from any unlawful activity.
- 1.2. We are authorised by the Central Bank of Ireland (“CBOI”) and the Prudential Regulation Authority (“PRA”) and subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details about the extent of our authorisation and regulation by the PRA, and regulation by the FCA are available from us on request.
- 1.3. Notwithstanding anything to the contrary in this Mandate or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of USB Europe arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:
 - (i) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
 - (ii) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (a) a reduction in full or in part or cancellation of any such liability;
 - (b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
 - (c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 1.3 the following terms shall have the following meanings:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-Down and Conversion Powers.

“Write-Down and Conversion Powers” means,

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (ii) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

1.4. This Mandate shall be governed by, and construed in accordance with, English law and you:

- (i) irrevocably agree for our benefit that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arises out of or in connection with this Mandate (respectively, **“Proceedings”** and **“Disputes”**) and, for such purposes, irrevocably submit to the jurisdiction of such courts;
- (ii) irrevocably waive any objection which you might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agree not to claim that any such court is not a convenient or appropriate forum;
- (iii) agree that to the extent you do not maintain or cease to maintain an establishment in England, you shall immediately appoint, and notify to us the name and address of, an agent for service of process for documents and proceedings in England and thereafter you shall undertake to maintain at all times an agent for services of process in England.

1.5. Without prejudice to Clause 1.4, you further irrevocably agree that any Proceedings arising out of or in connection with this Mandate may be brought by us in any competent court of any competent jurisdiction in which you or any Account are located and you irrevocably submit to the non-exclusive jurisdiction of each such court.

2. OPERATION OF ACCOUNTS

2.1. You acknowledge and agree that:

- (i) all moneys held for you in the Accounts will be held by us as banker and not as trustee (or in Scotland as agent); and
- (ii) as a result, such moneys will not be held in accordance with the CBOI Client Asset Regulations or the Client Money Rules of the FCA. This means that if we fail, you will

not be entitled to share in any distribution under the client money distribution and transfer rules.

(iii)

2.2. We are authorised:

- (i) to honour all cheques, orders to pay, bills of exchange and promissory notes expressed to be drawn, signed, accepted or made by or on behalf of you, drawn upon or addressed to or payable at us, whether your relevant Account is in credit or in debit or may thereby become overdrawn or otherwise, except to the extent that overdrafts are not permitted under the terms of the Agreement or any applicable Transaction Document;
- (ii) to honour any orders to withdraw any or all monies on any deposit or other Account or any instructions to deliver or dispose of any of your securities, documents or other property held by us from time to time whether by way of security, safe custody or otherwise, using any clearing system that we deem appropriate;
- (iii) to act on any instruction with regard to the purchase or sale of foreign exchange, to accept and act on any application for the issue of a letter of credit and any instructions in relation to any letter of credit and to act on any instructions with regard to any other transactions of any kind with regard to any such Account, in every case under this Clause 2.2(iii), whether the relevant Account is in credit or in debit or may thereby become overdrawn or otherwise, unless otherwise agreed by us in writing or where so acting would conflict with the terms of the Agreement;
- (iv) to rely solely on the identifying number of any account, intermediary or beneficiary's bank provided to us, even if it differs from the name of the account or bank; and
- (v) to rely and act on any advice from you regarding monies which you expect to be received for credit to any Account,

PROVIDED THAT in each case the instructions are:

- (a) delivered electronically and authenticated in accordance with such electronic transfer agreement(s) as may be agreed in writing between you and us from time to time or as otherwise set out in the Agreement; or
- (b) delivered in writing, with your stamp (where applicable), by an Authorised Signatory or Authorised Signatories in accordance with such authority and limitations on authority as may be agreed from time to time between you and us or as otherwise provided for in the Agreement; or
- (c) to the extent provided for by the Agreement, delivered to us by facsimile, SWIFT, Pivot or electronic mail as provided in Clause 3.4.

2.3. We shall accept deposits on your behalf and credit funds to any designated Account, provided however that we have the right to refuse any deposit in the event that the acceptance of such deposit would contravene applicable laws, regulations or our policy and you represent that you are entitled to such funds. We will notify you as soon as is practicable in all circumstances of any refusal under this Clause.

2.4. This Mandate shall not be construed as an agreement by us to provide credit to you and we shall not be obliged to act on any instructions from you in relation to any Account if:

- (i) the relevant Account is in debit or may become overdrawn if we were to action the instruction, or
- (ii) to do so would be contrary to our policy or the policies of our agents (is relevant) or to the request, requirement or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which we are subject or submit, whether or not such request, requirement or policy has the force of law.

Unless otherwise agreed in writing or in the Agreement, you will repay any overdrafts and pay all interest, fees and other expenses associated with such overdraft on demand.

2.5. In the absence of an express agreement to the contrary, the proceeds of any deposit, remittance advice, document, cheque or other instrument shall not be available to you until we have received collected and available funds. If, however, we do give immediate credit, and

- (i) any such deposit, remittance, document, cheque or other instrument is not honoured when due, or
- (ii) final settlement is not received, or
- (iii) the respective funds are not freely and immediately available, repatriable or convertible to a commonly traded currency,

then we may, without notice, reverse the credit entry together with any related interest and reasonable costs incurred by us in connection with such reversal. We will notify you of any credit entry reversed under this Clause, as soon as reasonably practicable under the relevant circumstances.

- 2.6. Unless otherwise agreed in writing or in the Agreement, our liabilities with respect to any Account shall be payable only at our UK Branch.
- 2.7. You shall not assign, mortgage, charge or pledge, or create or permit to subsist any lien, security interest or encumbrance or any interest, right or claim of any third party on or with respect to, all or any of your right, title or interest in or to any Account (including deposits and credit balances) except as otherwise set out in the Agreement or any other relevant Transaction Document.

3. REQUIRED DOCUMENTS; AUTHORISED SIGNATORIES; INSTRUCTIONS

3.1. You shall furnish us with:

- (i) such documents regarding you as we may reasonably request, including those documents specified in any required document list and in Schedule 1;
- (ii) a list of specimen signatures of the directors, company secretary, other officials and agents authorised by you in relation to the operation of the Accounts substantially in the form set out in this Mandate or as otherwise prescribed in the Agreement; and
- (iii) a certified true specimen of your stamp that is to be used in relation to the operation of the Accounts where use of such stamp has been agreed between you and us.

3.2. Subject to Clause 3.3 and any relevant provision of the Agreement, you shall promptly notify us in writing of any change in the identity of any Authorised Signatory and shall furnish to us specimen signatures of any additional or substitute Authorised Signatories. Any such notice will not be effective until we receive such notice and have a reasonable time to act on it. Until such notice becomes effective, we may rely on the existing list of Authorised Signatories.

3.3. The scope of any limitations on the authority of the Authorised Signatories shall, unless specifically prescribed in the Agreement, be agreed between you and us from time to time. In the absence of any express limitation, you hereby confirm that the authority of a single Authorised Signatory is sufficient for all purposes in relation to the Accounts.

3.4.

- (i) You request and authorise us to rely upon and act in accordance with any instruction or communication (each an “**Instruction**”) which may from time to time be, or purport to be (whether by reason of forgery, alteration or otherwise), given by or on behalf of you by electronic mail, facsimile, Pivot or SWIFT message, regardless of the circumstances prevailing at the time of an Instruction. We will be entitled to treat any Instruction as fully authorised by and binding upon you and we shall be entitled (but not bound) to act and take such steps in connection with or in reliance upon an Instruction as we may in good faith consider appropriate. This is whether an Instruction includes or is an instruction to pay money or otherwise to debit or credit any Account, or relates to the disposition of any money, securities or documents, or purports to bind you to any agreement or other arrangement with us or with any other person or to commit you to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of an Instruction. The above is subject to the authorities delegated to the persons listed on the Authorisation/Specimen Signature Document, as amended in writing from time to time. We do not accept Instructions by telephone. Should you or us use telephone to

discuss any ambiguities or issues, you acknowledge that telephones may be connected to a voice recording system and agree to any and all recording of telephone calls between you and us and that any recordings may be used as evidence in a court of law. You will ensure that any of your representatives have agreed to such recordings before calling us. If our records about any communication differ from yours, our records will govern. In the case of any dispute, you will be entitled to listen to these recordings.

(ii) Without prejudice to the generality of the foregoing, you agree that we will not be liable for any losses or damages that you may suffer or incur in relation to your Accounts if we act on:

- a. any Instruction submitted by electronic mail, Pivot or SWIFT whether or not such Instruction is authorised and/or approved by an Authorised Signatory; or
- b. an Instruction transmitted by facsimile or by electronic mail with a pdf attachment upon which the purported signature of one or more Authorised Signatories appears or if other details in the Instructions are altered or otherwise forged,

provided only that we act in good faith believing such person to be an Authorised Signatory or such signature to be genuine. In consideration of us acting in accordance with the terms of this Clause 3.4, you agree to indemnify us and to keep us indemnified from and against any and all losses, claims, actions, proceedings, judgments, liabilities, demands, damages, costs and expenses (including without limitation, legal fees and allocated costs for in-house legal services) (collectively "**Damages**") incurred or sustained by us of whatever nature and howsoever arising except in the event such Damages are directly caused by our negligence or wilful misconduct. This indemnity shall survive the termination of this Mandate without limit in time.

4. DUTY OF CARE

- 4.1. In all transactions and matters relating to the relationship between us and you, both parties shall exercise reasonable care.
- 4.2. Without prejudice to the generality of Clause 4.1, we shall exercise reasonable care in verifying the signatures and/or your stamp, where applicable, appearing on written instructions from you or if applicable, the authenticity of any instructions submitted to us through Pivot, but we shall not be liable for any loss or damage caused by or arising from the execution of instructions which have been altered or on which the signatures have been forged or where access to Pivot and applicable security measures have been compromised where such alteration or forgery or security breaches could not be detected by us using reasonable care.
- 4.3. We are entitled not to comply with incomplete, incorrect, vague or ambiguous instructions. If we make a telephone call to you to confirm a facsimile, Pivot or electronic mail instruction, and the call cannot be completed for any reason to the required number of Authorised Signatories for the relevant transaction, then the instructions may, in our discretion, be considered as incomplete.
- 4.4. We shall not be liable for and will be excused from any distortion, failure or delay in performing our obligations under the Mandate if (i) such distortion, failure or delay is caused by circumstances beyond our reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labor dispute, war, riot, theft, natural disaster, Act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission, negligence or fault of yours or any person over which we have no control or (ii) we reasonably believed that our action would have violated any law, guideline, decree, rule or regulation of any governmental authority. No such distortion, failure or delay will constitute a breach of the Mandate.
- 4.5. We shall not be liable for any loss, damage, cost or expense caused by delays, errors or omissions in the transmission or carrying out of instructions, unless we have been negligent and in no event will we be liable for any loss, damage, cost or expense of any nature, arising from or in relation to economic loss, loss of business, profits, revenue, goodwill and anticipated savings, special damages, loss of or corruption to data, loss of operation time, loss of contracts or any indirect, consequential, exemplary or punitive loss.

5. INTEREST AND FEES

- 5.1. Subject to Clause 5.2 below and applicable law and regulation, we shall pay interest on credit balances and you shall pay interest on debit balances on the Accounts at those rates (which in respect of credit balances may be a negative rate) offered by us to our clients for similar accounts or at such other rates we may otherwise agree with you in writing.
- 5.2. We reserve the right to vary from time to time our rates of interest for both credit and debit balances with reasonable notice to you.

6. STATEMENTS AND NOTICES

- 6.1. We shall provide statements of account in such detail and for such periods as set out in the Agreement, subject to any change in prevailing regulatory requirements as may be notified to you from time to time.
- 6.2. You or your designated agent shall be liable to examine all statements of account, advice, confirmations and notices received from us and promptly notify us of any inaccuracies, discrepancies, unauthorised debits or other unauthorised transactions or improper entries arising from whatever cause (including but without limitation forgery, fraud, lack of authority or negligence of yours or any other person).
- 6.3. We are authorised to mail all statements, notices and other communications at your risk to your address given when the Accounts are opened or any other address subsequently communicated to us in writing.
- 6.4. If on your instruction documents are kept at our premises for collection and are not collected by you within thirty (30) days of production, we are authorised to mail these documents to your address given when the Accounts are opened or any subsequent address subsequently communicated to us in writing.

7. AMENDMENTS AND TERMINATION

- 7.1. Unless otherwise expressly agreed, this Mandate shall remain in full force and effect for so long as you maintain any Account with us.
- 7.2. Subject to local law or regulations, any amendment hereto will be effective upon reasonable prior notice in writing being given to you of such amendment. By continuing to operate the Accounts after such notice you will be deemed to have accepted such amendment.
- 7.3. Whenever we agree to open an Account under this Mandate, any supplemental terms and conditions applicable to the operation of any such Account, will become an integral part of this Mandate and this Mandate shall be deemed to have been amended by the addition of such terms.
- 7.4. Except as otherwise agreed in writing or as provided for in the Agreement, both we and you are entitled at any time to close any or all of the Accounts and to terminate the relationship with the other party by giving not less than fourteen (14) days prior written notice to do so. Once the period of notice has expired any affected Accounts shall cease to accrue credit interest and any credit balance thereon will be placed at your disposal. Unless otherwise expressly agreed in writing, we shall be entitled at any time to cancel any relevant credit commitments and outstandings and to demand immediate payment of our claims, direct or contingent in respect of any affected Accounts. Thereafter any outstanding amounts owed to us by you shall accrue interest in accordance with Clause 5.1.

8. DATA AND TRANSACTIONAL PROCESSING, CONFIDENTIALITY AND CONSENT TO DISCLOSURE OF CUSTOMER INFORMATION

- 8.1. Data transactional processing may, subject to all applicable laws, be entrusted by us to any of our offices, branches, subsidiaries, affiliates or units including such offices, branches, subsidiaries, affiliates or agents located abroad. You agree that we may transfer any data relating to the Accounts or to your relationship with us to such branches, subsidiaries, affiliates or agents and carry out, or cause to be carried out, any transactional and data processing at such locations as we may consider appropriate.
- 8.2. Except as otherwise provided in this Mandate, we agree to take customary and reasonable precautions to maintain the confidentiality of all information in connection with this Mandate

or other information respecting you and/or your Accounts and business with us, provided to us by you or otherwise known to us ("**Customer Information**"). You acknowledge and agree that we may disclose from time to time Customer Information to other of our offices and branches and to our subsidiaries, affiliates and agents. For the purposes of this Clause 8, you agree to waive the banking secrecy laws, if any, of the country or countries where you and the Accounts are located (or the country of the relevant currency) with respect to such data and Customer Information.

- 8.3. In relation to Customer Information that identifies individuals (such as the person we deal with at your organisation in relation to the Accounts) ("**Personal Data**"), we will only process that Personal Data or disclose it to our offices, branches, subsidiaries, affiliates or agents in order to perform this Mandate, to carry out transactional and data processing and for information management and banking relationship purposes. We may engage third parties to provide storage and other services to us and in those circumstances, they will be required to treat Personal Data (and other Customer Information) solely in accordance with our instructions. We may disclose Personal Data to certain other third parties in order to facilitate transactions and provide services. For the purposes set out in this Clause 8.3, we may transfer or disclose Personal Data to other jurisdictions which may not have well developed data protection legislation. The individuals identified by the Personal Data may not have rights under data protection legislation in those jurisdictions. However, we only intend to transfer or disclose Personal Data to our offices, branches, subsidiaries, affiliates and units and to other parties as described above and in Clause 8.4.
- 8.4. You further consent, in order for us to comply with all applicable laws, to the disclosure of Customer Information (including Personal Data subject to compliance with applicable data protection law) by us, or any subsidiary, affiliate or agent (i) at the request of any governmental, regulatory, securities exchange or other similar agency or authority to which we are subject or submit or to which any such subsidiary or affiliate is subject or submits; (ii) to our or its professional advisers or auditors; (iii) pursuant to subpoena or other court process, or to the extent required in connection with any litigation between us or any subsidiary or affiliate and you; (iv) that has become public other than through our breach of these confidentiality obligations; (v) which is obtained by us from a third party who is not known by us to be bound by a confidentiality agreement with respect to that Customer Information; or (vi) when otherwise required to do so in accordance with any applicable law or governmental process.

9. COUNTRIES WHERE WE DO NOT HAVE A PHYSICAL PRESENCE

Where you are opening accounts with us in the United Kingdom in respect of our provision of clearing systems related services in countries where we do not have a physical presence but instead work with a number of banks (each a "**Bank**") with which we have made arrangements to enable us to provide such services to you, you hereby:

- (i) instruct us to take such actions on your behalf as are necessary to provide you with such services, including operating a notional reference account in your name and in those jurisdictions where it is deemed appropriate opening and operating a sub-account in your name with the relevant Bank;
- (ii) confirm that we may transfer to the relevant Bank such data and provide such Customer Information relating to you or the conduct of your Accounts with us or your relationship with us as is necessary to enable us to provide you with such services; and
- (iii) agree to provide such other documents as we may reasonably require for such services to be operated.

10. MISCELLANEOUS

- 10.1. You will advise us without delay of any change in your legal status, name, address or capacity, or your rights with respect to the Accounts and of any other change affecting your business relations with us. Any such notice will only be effective upon receipt by us and after we have had a reasonable time to act on it.
- 10.2. You agree to obtain all approvals and make all reports required by any relevant law or regulation then prevailing in connection with your transactions.

- 10.3. You and we will abide by any requests, requirements, rules, regulations or policies of any regulatory, governmental, fiscal, monetary or other body or authority to which you or we are subject at any time and you agree to take all necessary action (including but not limited to your executing further documents or providing to us further information or documents as we deem necessary and/or closing of your affected Account(s)).

11. INTERPRETATION

In this Mandate:

- (i) unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa;
- (ii) references to Clauses and Schedules are to clauses of and schedules to this Mandate;
- (iii) references to this Mandate include the Schedules hereto;
- (iv) references to this Mandate and/or any Schedules shall be construed as referring to the same as from time to time amended, varied, supplemented or substituted; and
- (v) “**Authorised Signatory**” means any person (whether legal or natural) from time to time authorised by you in accordance with the terms and conditions of this Mandate and the Agreement.

SCHEDULE 1

General documentation precedent to the opening and operation of Accounts

Unless already provided in connection with the KYC checks conducted by us in respect of the main transaction, one complete set of the following documents is required:

Certified True Copies

Each of the following documents must be certified to be a true copy of the original and must be provided to us prior to the opening of any Account (this can be done by applying the wording “Certified True Copy”, the date and an original signature of a person authorised to provide such certification to the first page of any copied document):

- (i) Your Certificate of Incorporation, Certificate of Registration or up-to-date Trade Register Extract and Certificate(s) of Change of Name (if applicable) (or the equivalent as appropriate to the relevant jurisdiction of incorporation), stating that you are entitled to commence business, with English translation, if we request such translation;
- (ii) Your up-to-date Memorandum and Articles of Association or Bye Laws (or the equivalent as appropriate to the relevant jurisdiction of incorporation), with English translation, if we request such translation;
- (iii) Board Resolution (or the equivalent as appropriate to the relevant jurisdiction of incorporation), with English translation, delegating authority to Authorised Signatories to open Accounts and sign agreements with us and defining account operation limits, where appropriate; and
- (iv) Such other document(s) in such form as we may specify.

Original Documentation

Each of the following documents must be provided to us in original form prior to the opening of any Account:-

- (v) Duly authorised list of the Authorised Signatories and their specimen signatures (“**Authorisation/Specimen Signature Document**”) or such other Authorised Signatory Lists prescribed by the Agreement;
- (vi) Certificate of Non-Residency for tax purposes (if applicable); and
- (vii) Such other document(s) in such form as we may specify.

Other Documentation

We may require a photocopy (certified to be a true copy) of each of the following documents to be provided to us prior to the opening of any Account:

- (viii) Valid passport of the person(s) signing the page entitled “Authorisation and Agreement for International Accounts”; and
- (ix) Valid passport of each Authorised Signatory.

SCHEDULE 2**UK DEPOSITOR INFORMATION SHEET**

Basic information about the protection of eligible deposits	
Eligible deposits in U.S. Bank Europe DAC, UK Branch are protected by:	the Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank The following trading names are part of your bank: U.S. Bank Global Corporate Trust
If you have more eligible deposits at the same bank / building society / credit union:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank, building society or credit union's failure:	7 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £).
To contact U.S. Bank Europe DAC, UK Branch for enquiries relating to your account:	Please contact your Relationship Manager
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme Limited 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

ADDITIONAL INFORMATION

1 Scheme responsible for the protection of eligible deposits

Eligible deposits are covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

2 General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. U.S. Bank Europe DAC, UK Branch also trades under U.S. Bank Global Corporate Trust. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

In some cases, eligible deposits which are categorised as “temporary high balances” are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor’s current or prospective only or main residence or dwelling;
- (b) a death, or the depositor’s marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

3 Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

4 Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100. Email: ICT@fscs.org.uk

FSCS aims to pay verified eligible deposits compensation as soon as possible and within 7 working days of a bank or building society failing. More complex cases will take longer.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions

for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

U.S. Bank Europe DAC (a U.S. Bancorp Company), trading as U.S. Bank Global Corporate Trust, is regulated by the Central Bank of Ireland. Registered in Ireland with the Companies Registration Office, Reg. No. 418442. The liability of the member is limited. Registered Office: Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7. Directors: A list of names and personal details of every director of the company is available for inspection to the public at the company's registered office for a nominal fee. In the UK, U.S. Bank Europe DAC trades as U.S. Bank Global Corporate Trust through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005. Authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

UK EXCLUSIONS LIST

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund¹
- public authority, other than a small local authority.

(4) It is a deposit of a credit union to which the credit union itself is entitled.

(5) It is a deposit which can only be proven by a financial instrument² unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).

(6) It is a deposit of a collective investment scheme which qualifies as a small company.³

(7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴

(8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ refer to the FSCS for further information on this category.

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes or micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3

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(9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

SCHEDULE 3

Disclosures relating to assets held in custody by U.S. Bank Europe DAC, UK Branch (“USBE UK Branch”)

Protection of your property

Your property is held by us in accordance with the terms of your Custody Agreement which, among other things, requires us to:

- identify that the property is yours and take steps to ensure Sub-Custodians do the same; and
- hold your property separately and not pool it with our property (unless otherwise permitted by your Custody Agreement).

We are required to maintain our books and records to the standards required by laws and regulations applicable to USBE UK Branch. This requires us to maintain accurate books and records, including reconciliations against those of Sub-Custodians and CSDs. We are also subject to regular audits in respect of our compliance with those regulations.

Your property may also be protected by a Deposit Guarantee Scheme. The relevant Deposit Guarantee Scheme for USBE UK Branch is the Financial Services Compensation Scheme. Further details, including eligibility for, and exclusions from, the FSCS are set out in Schedule 2.

Use of sub-custodians and third parties

Pursuant to the terms of your Custody Agreement with USBE UK Branch, we may utilise Sub-Custodians (which includes the use of CSDs) during the provision of custody services to you. The basis on which we may select and engage with Sub-Custodians and CSDs and our responsibility for their acts or omissions, is provided for in your Custody Agreement.

Any or your property which is held with a Sub-Custodian (including where this is a CSD) will be held pursuant to a written agreement which ensures (amongst other things) that your property is held or recorded separately to the property of the Sub-Custodian, and that it is held or recorded to make clear that it is your property and not ours. A Sub-Custodian is also required to validate that the local laws and regulations applicable to it will recognise this segregation in the event of the Sub-Custodian’s insolvency. Your property will be held by a Sub-Custodian subject to a written agreement and in accordance with, and subject to, the laws, regulations and local market practices imposed on the Sub-Custodian.

Use of omnibus accounts, pooling of property and insolvency

Pursuant to the terms of your Custody Agreement, we and any Sub-Custodians may hold your property in an omnibus account where securities may be pooled with those belonging to our other clients. If there were a shortfall between the number of securities that we or the Sub-Custodian are obliged to deliver and the number of securities that we or the Sub-Custodian hold on your behalf, this could result in fewer securities than you are entitled to being returned to you in the event of either our insolvency or the insolvency of the Sub-Custodian.

How a shortfall may arise

A shortfall could arise for a number of reasons including as a result of administrative error, intraday movements or counterparty default.

Where we have been requested to settle a transaction for a client and that client has insufficient securities held with us to carry out that settlement, we only carry out the settlement once the client has delivered to us the securities needed to meet the settlement obligation.

We do not permit clients or Sub-Custodians to make use of or borrow securities belonging to other clients for intra-day settlement purposes, in order to reduce the chances of a shortfall arising as a result of the relevant client failing to meet its obligation to reimburse us for the securities used or borrowed.

Treatment of a shortfall in the event of an insolvency

The shortfall would be shared among the clients with relevant property held in the omnibus account, in accordance with the amounts of their respective interests. Therefore, it is possible that a client may be exposed to a shortfall even where securities have been lost in circumstances which are completely unrelated to that client.

If a shortfall arose for which we are liable to the client or for which a Sub-Custodian is liable to us, the client may have a claim against us, or we may have a claim against the Sub-Custodian, for any loss suffered in the following ways:

- 1) If we were to become insolvent prior to covering a shortfall, clients would rank as general unsecured creditors for any amounts owing to them in connection with such a claim.
- 2) If a Sub-Custodian were to become insolvent prior to covering a shortfall, we would rank as general unsecured creditors for any amounts owing to us in connection with such a claim.

Clients would therefore be exposed to the risks of our insolvency or the insolvency of a Sub-Custodian, including the risk that they may not be able to recover all or part of any amounts claimed.

As such, clients could be exposed to the risk of loss on our insolvency. The loss would be allocated between the clients with an interest in that account equal to the client's share of the shortfall.

In order to calculate clients' shares of any shortfall in respect of an omnibus account, each client's entitlement to securities held within that account would need to be established as a matter of law and fact based on our books and records. Any shortfall in a particular security would then be allocated among all clients with an interest in that security in the account. It is likely that this allocation would be made ratably between clients with an interest in that security, although arguments could be made that in certain circumstances a shortfall in a particular security should be attributed to a particular client or clients.

Insolvency

Aside from shortfalls, in the event of either our insolvency or the insolvency of a Sub-Custodian, it may be a time-consuming process to confirm each client's entitlement. A formal insolvency process would be undertaken in accordance with the laws and regulations of the applicable jurisdiction. This could give rise to delays in returning securities and initial uncertainty for a client as to its actual entitlement on an insolvency of either us or a Sub-Custodian.

Liens and rights of set-off

Pursuant to the terms of your Custody Agreement, we have a lien over your property which we may enforce in circumstances where you have not paid amounts owing to us.

Sub-Custodians, and in particular CSDs, may have liens afforded to them under applicable national law. This means that a Sub-Custodian may benefit from a security interest over securities held for a client. Should the Sub-Custodian benefit from such a security interest in relation to your property, there could be a delay in the return of your property (and a possible shortfall) in the event that we failed to satisfy our obligations to the Sub-Custodian and the security interest was enforced. However, in practice, we would expect that a Sub-Custodian would first seek recourse to any securities held in our own proprietary accounts to satisfy our obligations and only then make use of securities in client accounts. We would also expect a Sub-Custodian to enforce its security interest ratably across client accounts held with it. We will only hold your property with Sub-Custodians that benefit from such liens under applicable national law in circumstances where we have assessed that it is in your best interests to do so.

CSDs may also have a contractual lien or right of set off that would only apply in circumstances where our relationship with that CSD was terminated and we had not paid all amounts owing to that Sub-Custodian. This lien is typically required by CSDs due to the intermediary nature of the role we perform in that custody chain. Client securities in dematerialised form are typically required to be held with the relevant CSD (for instance, Euroclear Bank SA/NV) and as such the CSD sees us as an intermediary between you as the client and them as the depositary for those securities. Accordingly, the CSD wants to ensure it is protected against amounts owing to it that arise due to our relationship, by having some form of recourse to the assets it holds on our behalf. This does not impact your position in our insolvency, as outlined above and pursuant to the terms of your Custody Agreement. We would also anticipate that in the ordinary course (i.e. other than in an insolvency scenario), a

termination of our relationship with a Sub-Custodian would result in the orderly unwinding of that relationship, including the return of any of your property in due course. Cash deposits

All cash deposits that we hold for you are held in accordance with your Account Bank Agreement, Account Mandate and/or Custody Agreement (as applicable).

All cash deposits, including those that arise in connection with our provision of custody services, that we hold for you are held by us as banker and not trustee. As a result, such cash shall not be held in accordance with the FCA Client Money Rules relating to client money. This means that if USBE UK Branch fails, you will not be entitled to share in any distribution under the client money distribution and transfer rules.

Your cash deposits may also be protected by a Deposit Guarantee Scheme. The relevant Deposit Guarantee Scheme for USBE UK Branch is the Financial Services Compensation Scheme. Further details, including eligibility for, and exclusions from, the FSCS are set out in Schedule 2.

Where we are required by applicable regulations to hold cash to cover shortfalls that arise in relation to assets held in accordance with the FCA Custody Asset Rules, we will hold this cash with a third party and in accordance with the FCA Client Money Rules. In the event of an insolvency, these monies would be subject to the FCA rules on client money distribution and transfer.

Glossary

“Account Bank Agreement” means the agreement(s) that you have entered into with us, which govern the terms on which we will provide you with cash deposit holding and account bank services.

“Account Mandate” means the mandates that you have entered into with us, which govern the terms on which we will hold cash deposits for you.

“USBE UK Branch” means U.S. Bank Europe DAC, UK Branch.

“Central Securities Depository” or “CSD” means an entity which records legal entitlements to dematerialised securities and operates a system for the settlement of transactions in those securities (for example Euroclear Bank SA/NV).

“Custody Agreement” means the agreement(s) you have entered into with us, which govern the terms on which we provide you with custody services.

“FCA Client Money Rules” means the client money rules of the FCA Rules, which are the rules in force from time to time made by the FCA under the Financial Services and Markets Act 2000.

“property” means cash and securities and any other property of any kind from time to time held by us for you pursuant to your Custody Agreement.

“Sub-Custodian” means any sub-custodian in our custody network, agents or nominees, including, (without limitation) clearance and settlement systems operated by Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited and Clearstream Banking Luxembourg S.A., any other generally recognised market clearance facility, settlement system, dematerialised book entry system, Centralised Securities Depository, foreign exchange settlement system or similar facility, system or depository.

“we”, “us” or “ours” refers to USBE UK Branch.

SCHEDULE 6

REGULATORY DISCLOSURES

Where a Sub-Custodian or Clearing System is involved in relation to Client assets, such Sub-Custodian or Clearing System may have liens or other forms of security interest afforded to them under applicable national law. This means that a Sub-Custodian may benefit from a security interest over securities held for a client. Should the Sub-Custodian benefit from such a security interest in relation to Client assets, there could be a delay in the return of Client assets (and a possible shortfall) in the event that the Custodian failed to satisfy its obligations to the Sub-Custodian and the security interest was enforced.

Clearing Systems may also have a contractual lien or right of set off that would only apply in circumstances where the Custodian's relationship with that Clearing System was terminated and the Custodian had not paid all amounts owing to that Sub-Custodian. This lien is typically required by Clearing Systems due to the intermediary nature of the role the Custodian performs in that custody chain. Securities in dematerialised form are typically required to be held with the relevant Clearing System (for instance, Euroclear Bank SA/NV) and as such the Clearing System considers the Custodian as an intermediary between the Client and the Clearing System as the depositary for those Securities. Accordingly, the Clearing System wants to ensure it is protected against amounts owing to it that arise due to the Custodian's relationship with the Client, by having some form of recourse to the assets it holds on the Custodian's behalf. This does not impact the Client's position in the Custodian's insolvency, pursuant to the terms of this Custody Agreement.