

CUSTODY AGREEMENT

Between

WINTERTHUR PENSION SCHEME

as Customer

and

Sumitomo Mitsui Trust (UK) Limited

as Custodian

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CUSTODY AGREEMENT

THIS AGREEMENT is made

BETWEEN

- (1) **WINTERTHUR PENSION SCHEME**, established as registered Pension Scheme for the purpose of Part 4 of the Finance Act 2004 under Pension Scheme Tax Reference 00835666RG whose office is c/o Patrick Stevens, 38 Roundwood Park, Harpenden, AL5 3AF (the "**Customer**")
- (2) **Sumitomo Mitsui Trust (UK) Limited**, a private company with limited liability incorporated under the laws of England and Wales under company number 01996684 whose registered office is at 155 Bishopsgate, London EC2M 3XU (the "**Custodian**").

WHEREAS

- (A) The Customer wishes to maintain an account or accounts with the Custodian for the safekeeping of various assets and for the carrying out of various administrative functions in relation thereto, as may be agreed from time to time between the Customer and the Custodian.
- (B) The Custodian is authorised and regulated by the Financial Conduct Authority ("**FCA**"), under the Financial Services and Markets Act 2000 ("**FSMA**"), to provide safekeeping and administration services and has classified the Customer as a Professional Client for the purposes of the FCA rules. As a Professional Client for the purposes of the rules of the FCA, the Customer acknowledges that it has sufficient experience and knowledge to understand the risks involved in relation to the services provided under this Agreement.
- (C) It is intended that this Agreement shall take effect as a deed notwithstanding the fact that a party may execute it under hand only.

IT IS HEREBY AGREED as follows:-

1. Definitions and Interpretations

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

"Affiliate" means in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being;

"Applicable Law" means all legislation, regulations, rules, codes of practice, guidelines and other requirements of the FCA and any other relevant regulatory body, whether governmental or otherwise, applicable to the services provided in the United Kingdom under this Agreement, and to the other obligations, roles and responsibilities of the Parties under this Agreement;

"Applicable Rules" means any subordinate legislation of the FSMA, rules and guidance, from time to time amended, varied or substituted, or subsequent legislation made thereunder, by the FCA and any other relevant regulatory body whether governmental or otherwise to whose regulatory authority the Custodian is from time to time subject;

"Approved Bank" means a bank within the meaning of the Applicable Rules;

"Authorised Persons" means the officers, employees, agents or other persons duly authorised by the Customer as acting on behalf of or for the Customer;

"Authorised Instruction" has the meaning given to it in Clause 3(b);

"BBH" means Brown Brothers Harriman & Co in its capacity as a Global Sub-Custodian;

"Business Day" shall mean any day on which the Custodian (including any Sub-Custodian) and any relevant depository or clearance system and Sub-Custodian are open for business;

"Cash Account" has the meaning given to it in Clause 2(a)(ii);

"Confidential Information" means all confidential information (however recorded or preserved) disclosed by a party or its employees, officers, representatives or advisers (together the **"Representatives"**) to the other party and that party's Representatives whether before or after the date of this Agreement in connection with the subject matter of this Agreement;

"Custody Account" has the meaning given to it in Clause 2(a)(i);

"Custody Assets" has the meaning given to it in Clause 2(b);

"Global Sub-Custodian" means BBH, SMTBUSA and any successor or replacement thereof;

"Securities" means stocks, shares, bonds, securities, or other similar property (including evidence of securities or title thereto and all rights in respect thereof); and

"SMTBUSA" means Sumitomo Mitsui Trust Bank (USA) Limited in its capacity as a Global Sub-Custodian;

"Sub-Custodian" means the Global Sub-Custodian and any other eligible custodian, inside or outside the United Kingdom (whether acting as custodian or as securities depository or clearing house) appointed by the Custodian to perform in whole or in part any of such duties or discretions of the Custodian (including in such appointment powers of sub-delegation);

"Sub-Custody account" has the meaning given to it in Clause 2(a)(ii).

- 1.2 The headings used in this Agreement are for convenience only and shall have no effect upon the interpretation of this Agreement and the Recitals do not form part of this Agreement.
- 1.3 Words imparting the singular number shall include the plural and vice versa.
- 1.4 Unless the context requires otherwise, words and expressions used in this Agreement shall have the same meaning as defined in the Applicable Rules (as amended or replaced from time to time) where so defined.

2. Appointment of Custodian, Sub-Custodian and Delegation

- (a) With effect from the date of this Agreement, the Customer appoints the Custodian as custodian of the Custody Assets and authorises the Custodian (and the Custodian agrees):

- (i) to establish and maintain pursuant to the terms of this Agreement a custody account or accounts in the name of the Customer as specified in Appendix 3 (the "**Custody Account**") for the deposit of any Securities and any other items of property or other assets acceptable to the Custodian; and
 - (ii) to request the Global Sub-Custodian to establish and maintain a sub-custody account in the name of the Custodian but marked as a client account in favour of the Customer (the "**Sub-Custody Account**") and a cash account or accounts in the name of the Custodian but marked as a client account in favour of the Customer (the "**Cash Account**") with the Global Sub-Custodian for the deposit or receipt of cash or any other monies in any currency, in each case, held or from time to time received by, transferred to or held to the order or under the direction or control of the Custodian for the account of the Customer.
- (b) The Securities, cash, other monies and any other items of property or assets referred to above (the "**Custody Assets**") shall be held by the Custodian or the Global Sub-Custodian (as applicable) as custodian for the account of the Customer on and subject to the terms of this Agreement, provided that the Custodian may in its absolute discretion refuse to accept (in whole or in part) any proposed deposit in the Cash Account by the Customer. The Cash Account is a designated client bank account, which is kept separate from the Custodian's own funds, but the cash of the Customer may be pooled with money belonging to the Custodian's other clients. The Global Sub-Custodian is an Approved Bank for the purposes of the FCA's client money and client asset rules.
- (c) For the avoidance of doubt, the Custodian and the Customer acknowledge and agree that if the Customer intends to trade primarily (or in part) as a fund of funds, investing its assets in underlying investment funds, the Custodian will be entitled to rely on statements provided by the administrator, registrar, transfer agent and any other third party responsible for the register of shareholders or unit holders (as applicable) of those investment funds, and in respect of any instructions in relation to the redemption or otherwise of such funds, the Custodian shall have fulfilled its fiduciary duties once it has complied with the Customer's instructions. The Custodian shall not be liable to the Customer or any person, including a person acting on behalf of the Customer, for any liability, action, inaction, claim, cost, expense or loss suffered or to be suffered by reason of (i) any inaccuracy in the information provided by any such third party or (ii) the availability of such information being delayed or not provided by that third party. Such third parties are not agents of the Custodian and do not form part of the Custodian's sub-custody network. The Customer shall procure that such third parties will provide to the Custodian statements, including the number of units or shares held in the underlying investment funds, every three months (or such other period as the Custodian shall agree).
- (d) The Customer agrees and understands that the Custody Assets in the Custody Account may be pooled with other property of the same type (whether or not belonging to any one or more other customers of the Custodian) like with like, and the Customer's beneficial entitlement therein shall be proportionate to the property deposited with the Custodian by the Customer (to be increased or diminished by subsequent sales or purchases from time to time). When any of such Custody Assets are pooled with the property of other customers, the Customer will not be entitled to the return of the identical Securities deposited, but only to the same number of Securities of the same type. Individual entitlements may not be identifiable by separate certificates, physical documents of title or equivalent electronic records. Where the Custodian

exercises any rights on behalf of the Customer in accordance with this Clause 2(d), the Custodian will exercise those rights in relation to the number of Securities deposited with the Custodian by the Customer. Any benefit arising from the exercise of such rights may be pooled with the Customer's other property as if additional property has been deposited with the Custodian by the Customer. In respect of the Custody Assets in the Cash Account, where the Customer's funds are pooled with the Custodian's other clients, the Customer will not have a claim for the specific sum in a specific client bank account. The Customer claim would be against the client money pool in general and if there is a deficiency in the pool, the Customer would share pro rata in that loss. Should there be an irreconcilable shortfall after a liquidator, administrative receiver or administrator is appointed in relation to the Custodian or a Sub-Custodian or depository (or after the occurrence of an equivalent event), the Custodian's clients (including the Customer) shall share in that shortfall in proportion to their original share of the assets in the pool. However, the manner in which such shortfall will be dealt with may vary in accordance with the provisions of Applicable Law and Applicable Rules.

- (e) The Custodian may, at its sole discretion (although it is not obliged to), when performing its duties and discretions under this Agreement, appoint or arrange for the Custody Assets to be held by a Sub-Custodian. Any such appointment or arrangement for Custody Assets to be held by a Sub-Custodian shall be for the Customer's account and, subject to this Clause and Clause 10, shall be at the risk of the Customer and on such terms and conditions as such Sub-Custodian may require. The Custodian may enter into an agreement with a Sub-Custodian on such terms and conditions in its sole discretion determine, subject to Applicable Law and Applicable Rules. The Custodian may also in its sole discretion at any time terminate the appointment of any such Sub-Custodian.
- (f) The Custodian may from time to time appoint an Affiliate of the Custodian as Sub-Custodian and shall notify the Customer of any such appointment.
- (g) The Custodian shall exercise reasonable care and skill, having undertaken an appropriate risk assessment, in selecting each and any Sub-Custodian. The Custodian shall assess the appropriateness of the continued appointment of any Sub-Custodian on a periodic basis and at such intervals as it considers reasonable in the relevant market.
- (h) Any reference in this Agreement to the Custodian shall, where the context so requires or except if expressly excluded, include Sub-Custodians, nominees or agents (including any depository or clearance system) appointed in accordance with this Agreement.
- (i) Custody Assets held in or through any clearing house or securities depository will be held subject to the rules of the clearing house or depository and may consist only of a contractual claim with no underlying certificate.
- (j) Custody Assets held and transactions entered into, cleared or settled outside the United Kingdom, will be subject to different laws, regulations and practices and may include separate identification of Custody Assets.
- (k) This Agreement shall become effective on the date this Agreement is entered into by the parties and shall continue in force until terminated pursuant to Clause 14 or by operation of law.

3. Authorised Persons and Authorised Instructions

- (a) The Customer shall provide the Custodian with a list of its Authorised Persons having been authorised, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under this Agreement, together with specimens of their signatures if written instructions are to be given and details of the limitations, if any, on their authorisation. The Customer shall keep the Custodian informed as to any changes in the list of its Authorised Persons. The Custodian shall be entitled to rely upon the continued authority of an Authorised Person to give instructions and so act on behalf of the Customer as aforesaid until the Custodian receives written notice from the Customer to the contrary.
- (b) The Customer agrees the Custodian may communicate with the Customer using electronic mediums such as telephone, facsimile, electronic mail and the Custodian's official website. The Custodian may act upon instructions from the Customer and from an Authorised Person (the "**Authorised Instructions**") in such manner as may be agreed by the Custodian and received by the Custodian, in its absolute discretion, via telephone, email, S.W.I.F.T., facsimile transmission or other electronic instruction system acceptable to the Custodian which shall have been transmitted by a duly Authorised Person with proper testing or authentication and on such terms and conditions as the Custodian may specify, provided that:
- (i) the Authorised Instructions shall continue in full force and effect until cancelled or superseded;
 - (ii) if any Authorised Instructions are unclear and/or ambiguous, the Custodian may in its absolute discretion and without any liability on its part, act upon what it believes in good faith such Authorised Instructions to be or, refuse to execute such Authorised Instructions until any ambiguity or conflict has been resolved to its satisfaction;
 - (iii) the Authorised Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange, clearing house, settlement system or market where or through which they are to be executed and the Custodian may further refuse to execute Authorised Instructions if, in the Custodian's opinion, they are outside the scope of its duties under this Agreement and/or are contrary to any Applicable Law, Applicable Rules or other regulatory requirement (whether arising from the FCA or any other applicable regulator or any governmental authority, self-regulatory organisation or from a relevant stock exchange, clearing house, settlement system or market as aforesaid);
 - (iv) the Custodian may rely upon, and without liability on its part, any Authorised Instructions reasonably believed by it in good faith to be given by an Authorised Person (or otherwise to have been given on behalf of the Customer) and upon any notice, request, consent, certificate or other instrument reasonably believed in good faith to be genuine and to be signed or furnished by the proper party or parties thereto, including (without limitation) any Authorised Person;
 - (v) the Custodian is under no duty to question any Authorised Instruction ;
and
 - (vi) the Custodian may in its sole discretion decline to act upon any instruction (whether or not an Authorised Instruction) which it considers to be insufficient, incomplete or is not received by the Custodian in

sufficient time for the Custodian to act upon or which may breach any applicable law, rule or regulation.

- (c) Except as otherwise provided in this Agreement, all transactions involving the Custody Assets shall be executed, settled or otherwise carried out solely in accordance with the Authorised Instructions.
- (d) The Customer acknowledges and agrees that it is fully aware of the protections and risks associated with the various methods of transmitting Authorised Instructions to the Custodian and that there may be more secure methods of transmitting Authorised Instructions than the method selected by the sender. However, the Customer agrees that the security procedures, if any, to be followed in connection with a transmission of Authorised Instructions, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- (e) Except as otherwise agreed by the Custodian, the Custodian shall not be required to take any action to comply with any Authorised Instructions or to take any other action hereunder if:
 - (i) such Authorised Instructions or action is in relation to a payment that is to be made on behalf of the Customer and at that time there are insufficient monies standing to the credit of the Cash Account to cover such Authorised Instructions or action; or
 - (ii) Securities are to be delivered to a third party and such Securities are not standing to the credit of the Custody Account, freely available and in deliverable form.

Notwithstanding the foregoing in (i) above, and in the absence of an agreed overdraft or other facility between the parties, if the Customer has insufficient Custody Assets to settle a transaction, the Custodian may, in its absolute discretion, arrange an advance from the Cash Account, to settle the transaction. The Customer will be responsible for the execution of all legal documentation required by the Custodian in respect of such advance, and the Custodian will have no liability to the Customer in respect of the Customer's failure to complete such documentation.

- (f) Every Authorised Instruction shall be deemed to include an appointment by the Customer of the Custodian to be its attorney (with full powers of substitution and delegation), to act on its behalf and in its name, at such time and in such manner as the attorney may think fit in relation to such Authorised Instruction to do anything which the Customer is obliged to do in relation to the Custody Assets under this Agreement. The Custodian as attorney is permitted to seal and deliver and otherwise perfect and do any deed, assurance, instrument or act which may be required for any of the purposes of this Agreement, and generally to exercise all or any of the rights of the Customer in relation to the Custody Assets or under this Agreement.
- (g) Where the Custodian agrees to act on behalf of the Customer whether under the terms of Clause 3(f) or any other power of attorney granted by the Customer, each of the provisions of this Agreement, including (without limitation) any indemnity in favour of the Custodian, shall also apply to the Custodian's actions as attorney for the Customer. In the absence of fraud, gross negligence, or wilful default on the part of the Custodian, the Customer ratifies and confirms and/or agrees to ratify and confirm all actions that the Custodian as attorney shall lawfully take, or purport to take in the exercise, or purported exercise of such powers of attorney.

- (h) Time is not of the essence for any obligation in this Agreement.
- (i) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

4. Fees and Expenses

- (a) In consideration of the services provided by the Custodian, the Customer agrees to pay the fees set out in the Fee Schedule ("**Fee Schedule**") in Appendix 2 to this Agreement.
- (b) All fees shall be payable (in full without any deductions) by the Customer monthly in arrears within 14 Business Days of the date of the Custodian's invoice.
- (c) The Custodian's fees under this Clause 4 shall be subject to review by the parties on the date set out in the Fee Schedule.
- (d) If the Customer fails to pay the Custodian's fees and expenses, as set out in the Fee Schedule within 14 Business Days, the Custodian shall have, without prejudice to any other of its rights hereunder or otherwise, full and irrevocable authority to debit the full amount outstanding (without any deductions) from any account of the Customer held with the Custodian (including the Cash Account).
- (e) The Customer shall also reimburse the Custodian for all out-of-pocket expenses that are a normal incident of the services provided hereunder.
- (f) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

5. Duties of the Custodian

- (a) The Custodian shall, in the absence of contrary Authorised Instructions, have the following duties without the need for Authorised Instructions from the Customer:
 - (i) to execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Agreement;
 - (ii) to collect and receive all payments (whether income or capital) and distributions in respect of the Custody Assets and to take any action necessary, and/or otherwise reasonably incidental in connection with the same including (without limitation) the presentation of coupons and other interest items;
 - (iii) to make cash disbursements and pay any expenses, taxes, duties or other charges necessarily incurred in relation to the Custody Assets and the performance by the Custodian of its duties under this Agreement, and to debit the same from the Cash Account, in each case, to the extent not requiring discretionary decisions;
 - (iv) to exchange Securities when the exchange is purely administrative (including, without limitation, the exchange of interim receipts or temporary securities for securities in definitive form and the exchange of warrants, or other documents of entitlement to securities, for the securities themselves);

- (v) to surrender Securities held for the Customer at maturity or when called for redemption upon receiving payment; and
 - (vi) as far as reasonably practicable (at the time and to the extent the Custodian is actually notified) to notify the Customer of all notices, reports and other financial information relating to the Custody Assets, and to seek Authorised Instructions from the Customer as to any action to be taken in connection therewith.
- (b) The Custodian shall only assume the following duties and actions following Authorised Instructions from the Customer, except where otherwise provided in express terms below (and where the Customer so instructs, the Custodian will perform such duties and actions in accordance with Applicable Law and Applicable Rules):
 - (i) any action or duty to hold the certificates and other documents from time to time representing or evidencing title to Custody Assets which shall be carried out in one or more of the following ways:
 - (A) in its own custody at such place or places as it may in its discretion select; or
 - (B) with a Sub-Custodian in an account designated for clients' safe custody investments; or
 - (C) with any person the Custodian has taken reasonable steps to determine is a person whose business includes the provision of safe custody services; or
 - (D) in accordance with the Customer's specific written instructions, provided that when the Customer gave such instructions it did so at its own risk and the Custodian shall not be liable for the consequences of complying with those instructions;
 - (ii) any action or duty to procure that legal title to the Custody Assets (other than bearer securities) shall be registered, or recorded in the record of legal entitlement to the relevant Custody Assets after receipt of the necessary documents by or to the order of the Custodian, in the name of:
 - (A) the Customer; or
 - (B) a nominee company controlled by the Custodian, an Affiliate of the Custodian, a recognised or designated investment exchange or an eligible custodian; or
 - (C) the Custodian or a Sub-Custodian provided that the safe custody investment is subject to the law or market practice in an overseas jurisdiction and the Custodian has taken reasonable steps to determine that it is in the Customer's best interests to register or record it in that way or that it is not feasible to do otherwise because of the nature of the law or market practice. The Custodian shall notify the Customer in writing in this case; or
 - (D) any person that the Customer specifically so directs in writing provided that the Customer gives such Authorised Instructions

in writing at its own risk. The Custodian shall not be liable for the consequences of complying with such Authorised Instructions;

- (iii) after the Custodian has become aware of any conversion, subscription and voting rights arising from any of the Custody Assets and having notified the Customer promptly of the same, any action to exercise such rights on the Customer's behalf, including any action to proceed in take-over situations, other offers or capital re-organisations concerning the Custody Assets in accordance with Authorised Instructions. Where the Custodian receives no such Authorised Instructions prior to the time for exercising such rights, the Custodian may use its absolute discretion in deciding whether, and, if so, how to exercise such rights on the Customer's behalf. In this Clause "voting rights" shall include not only a vote at a members meeting but also any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any right attaching to any investment;
 - (iv) any action in relation to the withdrawal or surrender of the Custody Assets, except that the Custodian shall have no duty or responsibility in respect of the Custody Assets so withdrawn, or withdrawn on termination of this Agreement; and
 - (v) in the event of termination of this Agreement, any action to deliver or transfer the Custody Assets to the Customer or to such other person(s) as the Customer shall instruct, net only of any outstanding liabilities attaching to the Custody Assets of which the Custodian is or becomes aware of together with any fees and expenses owing to the Custodian (including the costs and expenses of transfer). For the avoidance of doubt, the reference to the Custodian in this paragraph shall mean the "Custodian" only.
- (c) Subject to express terms to the contrary in this Agreement, to do all such acts, take all such proceedings and exercise all such rights and privileges, even if not specifically mentioned herein, as the Custodian may deem necessary to carry out its powers and duties under this Agreement.
- (d) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

6. Settlement of Transactions

- (a) The Custodian will settle all transactions relating to the Custody Assets and will deal with all ancillary matters necessary to effect such settlement, where it receives Authorised Instructions. The Custodian will not be obliged to settle a transaction on a particular date unless it has received adequate Authorised Instructions in time to do so. The Custodian may delegate to such brokers or members of any relevant exchange or clearing house or other agents as it may select to enter into, clear or settle any transactions and the Custodian shall not be liable for any default by any such person who is not an Affiliate of the Custodian, provided the Custodian has exercised due care in the selection of such persons.
- (b) Where the Custodian has acquired title to any property in connection with the provision of custodial services and is then deprived of such title by the operations of any law, regulation or rule or bad delivery (the "**Defective Title**"),

the Custodian shall be entitled to reverse any entries in its records relating to such property with Defective Title which is held for the Customer.

Save where the reversal of title results from a negligent or fraudulent act on the part of the Custodian, the Custodian shall have no liability to the Customer for any losses, costs, expenses or liabilities incurred or suffered by the Customer in connection with such reversal. If at the relevant time the Custodian holds property with Defective Title for the Customer, the Customer shall, within twenty four hours of being notified of the position transfer such property, in the amount which is the subject of the bad delivery, to the Custodian. In the absence of fraud, gross negligence or wilful default on the part of the Custodian, the Customer shall indemnify the Custodian in connection with the bad delivery.

Where the effect of the operation of the law, rule or regulation is to affect property held by the Custodian, both for the Customer and for other clients, or where it is impossible to ascertain the clients affected, the Custodian shall have discretion to allocate the loss as between its clients on such basis as appears to it, at its sole discretion, to be fair and equitable.

For the purposes of this Clause "bad delivery" means any event which results in the Custodian being deprived of title to any property or any event which results in the Custodian being unable to retain title to any property.

- (c) The obligation of the Custodian to settle transactions is conditional upon its (or where relevant a Sub-Custodian) holding or receiving all necessary documents or funds.
- (d) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

7. Reporting and Information and Record Keeping

- (a) Subject to Clause 7(b) the Custodian shall provide the Customer with periodical transaction reports, and/or statements of account relating to the Custody Assets, the dates and frequency of which shall be agreed between the Custodian and the Customer from time to time. The Customer shall have 30 days from the date of transmission to raise exceptions or objections to any information, report, statement, confirmation, note or other document. If the Customer fails to do so, the Custodian shall have no responsibility for any errors or omissions therein and the Customer shall be deemed to have approved the contents thereof and to have accepted responsibility for all of its obligations appearing therein.
- (b) The Custodian shall not less than annually send to the Customer a statement of the Custody Assets. The statement shall give details of the Custody Assets held as at the end of the relevant period, identifying any Custody Assets registered in the Customer's name separately from those registered in any other name. The statement will not include a valuation of any Custody Assets. The statement shall also identify separately any property that is being used as collateral or has been pledged and show the market value of any collateral held.
- (c) The Custodian shall keep records of the Custody Assets and keep any other records of the Custody Assets or otherwise in connection with the services provided or actions taken under this Agreement as required under Applicable Law and Applicable Rules. The Custodian shall maintain and retain its own records and accounts which relate to the Custody Assets so as to ensure that it

is readily apparent that the Custody Assets are identifiable as belonging to the specific Customer and not to the Custodian or any Affiliate of the Custodian nor to any other customer of the Custodian and to enable internal and external reconciliations to be undertaken. Any documents of title for Custody Assets shall be held, legal title to Custody Assets shall be recorded and accounts in which Custody Assets are held shall be named or designated, to make it clear that the relevant property belongs to the specific Customer of the Custodian. The Custodian shall carry out a regular internal custody record check and where applicable, a physical asset reconciliation. The Custodian shall conduct, on a regular basis, reconciliations between its internal records and accounts of Custody Assets held by the Custodian for the Customer and those of any third parties with whom Custody Assets are held or deposited or those third parties responsible for the registration of legal title to that Custody Asset. The Custodian shall take reasonable steps and promptly investigate any discrepancy in such records and accounts to enable these to be resolved and take appropriate steps to deal with any shortfalls in the Custody Assets pending the resolution of the discrepancy.

- (d) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

8. Non-Exclusivity and Own Account Dealing

The services provided to the Customer by the Custodian under this Agreement will be non-exclusive, and nothing contained in or implied by this Agreement shall be construed so as:

- (i) to prevent the Custodian, its nominees or agents, or the Custodian's or their associated companies, principals, Affiliates or employees in any way from purchasing, selling or otherwise dealing in any Securities or other assets not forming part of the Custody Assets, for its or their own account prior to, simultaneously with, or subsequent to any dealing on behalf of the Customer; or
- (ii) from providing similar services to, or entering into similar agreements with, any other customers or other persons; or
- (iii) to impose any duty of disclosure or liability to account for any profit made under or pursuant to this Clause 8.

For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

9. Representations and Warranties

- (a) Each of the Custodian and the Customer represents and warrants to the other that:
 - (i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing; and
 - (ii) it has the power and authority to execute, deliver and to perform its obligations under this Agreement (and under any other documentation required in connection herewith).

- (b) The Customer further represents and warrants to the Custodian that it is either the beneficial owner of the Custody Assets or otherwise has all necessary title, authorisations and consents to enable it to deal with the Custody Assets, free in either case of any encumbrance or other interest except for such third party security interests in the Custody Assets existing as at the date of this Agreement or which have been put in place thereafter and, in each case, have been pre-approved by the Custodian.
- (c) If the Customer is acting as trustee, manager or otherwise in a representative capacity in relation to the Custody Assets, it agrees that the Custodian is entitled to treat it as the Custodian's sole customer for all purposes and in relation to all obligations under this Agreement.
- (d) The Customer further represents and warrants that it is fully empowered to enter into and perform its obligations under this Agreement (and under any other documentation required in connection herewith)) and to grant the rights, authorities and remedies to the Custodian for all the purposes set out and contained in this Agreement.
- (e) The Securities and Cash are and will remain during the terms of this Agreement free and clear of all liens, pledges, charges, security interests and encumbrances (except for those referred to in this Agreement).
- (f) In relation to data disclosed to the Custodian in connection with this Agreement, or any previous custody arrangements, the Customer has complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by the Custodian.
- (g) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

10. Scope of Responsibility and Indemnity

- (a) The Custodian shall use its reasonable care and skill in the performance of its duties under this Agreement and will only be liable to the Customer as set out in Clause 11.
- (b) The Custodian shall not be responsible for the title, validity or authenticity of any of the Custody Assets (or any evidence of title thereto) received by it pursuant to this Agreement or, unless otherwise agreed by the Custodian, for the maintenance of any insurances in respect of the Custody Assets.
- (c) Except as otherwise agreed by the Custodian, the Customer shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to this Agreement or in connection with the Custody Assets which must be made to any relevant authority whether governmental or otherwise and for the payment of all unpaid calls, taxes (including, without limitation, any value added tax), levies or duties, or any other liability or payment arising out of or in connection with the Custody Assets. In so far as the Custodian is under any obligation (whether of a governmental nature or otherwise) to pay the same on behalf of the Customer, it may do so without Authorised Instructions from the Customer by debit to the Cash Account or otherwise out of the Custody Assets.
- (d) The Custodian is not acting under this Agreement as manager or investment adviser to the Customer, and responsibility for the selection, acquisition and

disposal of the Custody Assets remains with the Customer at all times. The Custodian will not monitor the Securities in the accounts to determine whether the Customer complies with limitations on ownership or any restrictions on investors provided for by local law or regulations or market practice or provisions in the articles of incorporation or by-laws of the issuer of the Securities.

- (e) Subject to the provisions of Clause 11(a), the Custodian shall have no responsibility for and shall not be liable for losses incurred by the Customer caused by, or resulting from, any of the following:-
 - (i) any delay in the actual receipt by the Custodian of Authorised Instructions from the Customer relating to any payment, redemption or other transaction, or delay in the actual receipt of such payment or in the actual occurrence of such redemption or transaction, relating to cash and/or Securities forming or to form part of the Custody Assets and effected or to be effected hereunder;
 - (ii) any loss or damage to, or theft of, any part of the Custody Assets held and/or administered by or under the direction or control of any Sub-Custodian, nominee or agent of the Custodian (or by any third party instructed by or through it or any such Sub-Custodian, nominee or agent), the acts or omissions of such a nominee or agent (or any third party as aforesaid) provided that the Custodian has exercised reasonable care and skill in selecting the relevant Sub-Custodian, nominee or agent, but with the exception of any nominee controlled by the Custodian or its Affiliate, for whom the Custodian shall accept the same level of responsibility to the Customer under Applicable Rules as if it were the Custodian;
 - (iii) any loss whatsoever for the action or inaction of any depository or for any loss resulting from the maintenance of Securities or Cash with a depository; and
 - (iv) any loss of or damage to any property of the Customer in the possession of the Custodian or for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to any event beyond the reasonable control of the Custodian including without limitation, acts of God, flood, drought, earthquake or other natural disaster, collapse of buildings, fire, explosion, war damage, enemy action, terrorism, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, lock-out, strike, power failure, or other interruption or failure of utility services, computer failure or error, breakdown or delay in communications, unavailability of prices or disruption of relevant markets **provided that** the Custodian shall use its reasonable efforts to minimise the effects of same.
 - (v) In such circumstances as described in this Clause 10(e)(iv) the time for performance of the Custodian's duties shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed.
- (f) Subject to the provisions of Clause 11(a), the Custodian shall be indemnified by the Customer against any action, claims, liabilities, losses, damages, costs and expenses (including but not limited to legal fees) suffered or incurred by the Custodian and arising (directly or indirectly) out of any matter contemplated

by this Agreement or pursuant to any Authorised Instructions, including but not limited to:

- (i) any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed with respect to the Custody Assets; and
 - (ii) such claims, liabilities, losses, damages, costs and expenses (including but not limited to legal fees) arising from the Custodian or any nominee or agent of the Custodian, appearing as holder or holder of record of the Custody Assets or any part thereof **excluding those** liabilities, losses, damages, costs and expenses which arise (whether through act or omission) as the result of fraud, wilful default, negligence or breach of the obligations of the Custodian under this Agreement, the United Kingdom FSMA (as from time to time amended or substituted) or Applicable Rules on the part of the Custodian in the performance of its duties under this Agreement.
- (g) The Customer warrants and undertakes that all information provided to the Custodian by the Customer or its agents (including those acting outside the scope of their authority) is correct, accurate, complete in all respects. The Customer in the absence of fraud, gross negligence, wilful default on the part of the Custodian, hereby indemnifies the Custodian in full and on demand from and against any and all actions, losses, liabilities, fines, damages, claims, settlements, costs (including legal costs on an indemnity basis) and expenses based on or arising directly from any breach of this Clause.
- (h) Subject to any separate agreement from time to time between the Customer and the Custodian, the Custodian shall not use the Custody Assets for the account of the Custodian or any other customer of the Custodian, nor arrange for any property to be lent to any person, or in any way to be charged as security.
- (i) 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 Customer 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 for the account of the Customer.
- (j) The Customer agrees that the Custodian shall have no duties or responsibilities (including no fiduciary duties) whatsoever to the Customer except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against the Custodian in connection with this Agreement.
- (k) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

11. Limitations of Liability

- (a) Nothing in this Agreement shall serve to exclude or limit either party's liability to the other party for:
 - (i) fraud, wilful default, gross negligence or fraudulent misrepresentation;
 - (ii) death or personal injury caused by negligence or the negligence of the Custodian's employees, agents or subcontractors (as applicable);

- (iii) any matter where any exclusion or limitation is not permitted under FSMA and/or the Applicable Rules; or
 - (iv) any matter for which, according to applicable law, liability cannot be so excluded or limited.
- (b) Subject to Clause 11(a) the Custodian shall under no circumstances whatsoever be liable to, or be required to indemnify, the Customer or any third party, whether in contract, tort (including negligence), breach of statutory duty, howsoever arising, restitution or otherwise, for:
 - (i) any loss of profit (whether direct or indirect), business, business opportunities, revenue, turnover, reputation or goodwill;
 - (ii) any loss or corruption (whether direct or indirect) of data or information;
 - (iii) any loss (whether direct or indirect) under or in relation to any other contract; or
 - (iv) any consequential loss arising under or in connection with this Agreement or any other documentation required in connection herewith (whether or not foreseeable).
- (c) Subject to Clause 11(a), to the fullest extent permissible by law, all implied terms, conditions, warranties and representations howsoever arising are excluded from this Agreement and the Custodian's entire liability to the Customer in respect of all other losses arising under or in connection with this Agreement, whether in tort (including negligence), contract, breach of statutory duty, or otherwise, shall in no circumstances exceed the market value (as determined by the Custodian in any reasonable commercial manner) of the Custody Assets.
- (d) This Clause 11 shall survive termination of this Agreement.
- (e) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

12. Disposal and Realisation

- (a) The Custodian and any Sub-Custodian shall have a right to realise, apply to release (irrespective of maturity or currency of denomination) or to otherwise sell or dispose of the Custody Assets in satisfaction of all liabilities and obligations (whether actual or contingent and in whatever currency) of the Customer to the Custodian or a Sub-Custodian under or in connection with this Agreement.
- (b) Any costs incurred by the Custodian in realising any Custody Assets, where the proceeds of such realisation are intended to be applied in or towards satisfaction of the liabilities and obligations of the Customer, in accordance with Clause 12(a) above, shall form part of the liabilities and obligations of the Customer.
- (c) Notwithstanding the terms of any Custody Account or Cash Account and without prejudice to Clause 12(a) above, no Custody Assets may be assigned or charged or otherwise dealt with by the Customer and, notwithstanding any withdrawals from Custody Assets agreed to by the Custodian, no Custody

Assets shall be repayable or required to be restored to the Customer until all of the liabilities and obligations (actual or contingent) of the Customer to the Custodian shall have been fully discharged.

- (d) Nothing in this Clause 12 shall be construed as, or take effect as, a charge or security interest requiring registration, or capable of being registered, against the Customer under English law.
- (e) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

13. Conflicts of Interest

In the event of a conflict of interest arising it will be dealt with in accordance with the conflicts of interest policy of the Custodian which is available on request.

14. Termination

- (a) Except as otherwise provided in this Agreement, the obligations of the Custodian hereunder may be terminated by the Customer or the Custodian upon 90 days' prior written notice to the other.
- (b) This Agreement may be terminated immediately by notice in writing by either the Custodian or the Customer, as the case may be, on the occurrence of one of the following events:
 - (i) the other party goes into liquidation (except a voluntary liquidation for purpose of reconstruction or amalgamation upon terms agreed in writing by the first mentioned party) or is unable to pay its debts or commits an act of bankruptcy or if a receiver is appointed over any of its assets or if some event having a similar effect occurs;
 - (ii) the other party commits a material breach of its obligation under this Agreement and (if such breach is capable of remedy) shall fail to make good such breach within 30 days of receipt of written notice served by the other party requiring the breach to be remedied; or
 - (iii) any law is passed, any directions issued or any licence, permit and/or consent (including any terms and conditions thereto) previously granted to the Custodian or the Customer has been revoked or restricted by any competent regulatory authority as a result of which the Custodian or the Customer as the case may be ceases to be permitted to perform its obligations under this Agreement.
- (c) If notice of termination is given by the Custodian, the Customer shall, within 30 days following the receipt of such notice, deliver a written notice to the Custodian specifying the names of the persons to whom the Custodian shall (if costs are incurred, at the cost and expense of the Customer, and by such method(s) and/or to such location(s) as the parties may agree) deliver or transfer the Custody Assets.
- (d) The Custodian shall not be under any obligation to deliver or transfer the Custody Assets to the persons specified as aforesaid, until payment of all amounts owed to it hereunder have been made.
- (e) The Custodian shall be entitled to receive fees as provided for herein until the moment of actual delivery or transfer of the Custody Assets (at the Customer's cost) to the persons specified as aforesaid.

- (f) The waiver of or failure or delay by any party in exercising any right or remedy hereunder shall not preclude or inhibit the subsequent exercise of such right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall remain in full force and effect. The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.
- (g) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

15. Allocated but Unclaimed Custody Assets

- (a) The Custodian may in its sole discretion decide to (i) liquidate any unclaimed Securities in a Custody Account, at market value, and pay away the proceeds, or (ii) pay away any such unclaimed Securities in a Custody Account, in either case to a registered charity of the Custodian's choice, provided that this is permitted by law and consistent with the arrangements under which that Custody Asset is held and that the Custodian has:
 - (i) held the relevant Securities in safe custody for the Customer for at least 12 years;
 - (ii) in the 12 years preceding the divestment, not received any Instructions from the Customer or on the Customer's behalf relating to any Securities in the Custody Account; and
 - (iii) taken reasonable steps in accordance with the Applicable Rules to trace the Customer and return the Securities,

in which case the Custodian shall cease to treat such Securities as Securities held as Custody Assets for the Customer. In such circumstances, the Custodian (or an Affiliate) will unconditionally undertake to pay the Customer a sum equal to the value of the relevant Securities at the time they were liquidated or paid away in the event that the Customer seek to claim the Securities in future.

- (b) If any cash held under the Cash Account is unclaimed after a period of six years following the last movement on the Cash Account, the Custodian may pay this away to a registered charity of the Custodian's choice, and such balance will cease to be client money. The Custodian will only do this after it has taken reasonable steps to trace the Customer and return any balance to the Customer. If the Customer later seeks to claim the balance, the Custodian will pay the Customer any amount owed to the Customer.
- (c) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

16. Lien, Set Off, Right of Retention

- (a) To secure repayment of all sums properly due and payable by the Customer to the Custodian or Sub-Custodian under this Agreement (whether actual or contingent), the Custodian shall, in addition to any general lien or other rights to which the Custodian may be entitled under Applicable Law, have a right to withhold redelivery to, or to the order of, the Customer of the Securities under the control of the Custodian or any Sub-Custodian, depository or agent, including

without limitation a general right of retention on the Securities in the Custody Account.

- (b) The Customer further agrees that the Custodian shall have a right of set-off against Custody Assets held in the Cash Account in any currency for any amount owing (whatever the currency) by the Customer to the Custodian hereunder from time to time arising out of or in connection with this Agreement.
- (c) The Customer acknowledges and agrees that the Custody Assets may also be subject to a continuing lien or right of set off in favour of any Sub-Custodian, depository, nominee or agent appointed by the Custodian in accordance with this Agreement:
 - (i) in respect of a claim of properly incurred charges and liabilities arising from the provision of custody services in relation to Custody Assets; or
 - (ii) arising under the operating terms of a settlement system in whose books or accounts Securities are recorded or held for the purpose only of facilitating settlement of a trade contemplated under this Agreement; or
 - (iii) arising under applicable law, and to the greatest extent permitted by and without restriction imposed under applicable law.
- (d) Without prejudice to any other right or remedy which the Custodian may have, and in accordance with Clause 12, the Custodian shall be entitled to enforce the liens described in this Clause 16 by the sale or other disposal of all or any part of the Custody Assets and to apply the net proceeds thereof in or towards payment or discharge of any sum or liability owed by the Customer to the Custodian or any Sub-Custodian in relation to this Agreement.
- (e) Nothing in this Clause 16 shall be construed as, or take effect as, a charge or security interest requiring registration, or capable of being registered, against the Customer under English law.
- (f) For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

17. Disclosure

- (a) None of the parties to this Agreement shall disclose any Confidential Information relating to another party to the Agreement which comes into their possession, without the written consent of the party to which such Confidential Information relates. Each party shall use all reasonable endeavours to prevent such disclosure of Confidential Information relating to the other parties. This duty of confidentiality will survive the termination of this Agreement.
- (b) Notwithstanding Clause 17(a) above, each party to this agreement may disclose any confidential information relating to the other party to any of its affiliates PROVIDED THAT such affiliate undertakes to maintain the confidentiality of such information on terms that are equivalent to the terms set forth in this agreement.
- (c) The foregoing provision is limited to the extent that any party may disclose information which would otherwise be confidential if and to the extent:

- (i) it is required to do so by applicable law or by any regulatory body to which that party is subject;
- (ii) it is disclosed to the professional advisers, auditors and bankers of that party; or
- (iii) the information has otherwise come into the public domain;
- (d) Any Confidential Information disclosed pursuant to Clause 17(b) above shall be disclosed only after notice to the other party concerned provided that such notice would not be contrary to such applicable law or regulations.

18. Assignment

None of the parties to this Agreement is permitted to assign its rights and obligations under the Agreement without the written consent of the other parties. Such consent will be not be unreasonably withheld provided that the Custodian may assign or novate its rights and or obligations under this Agreement to any of its Affiliates. Any entity, that shall be merger, consolidation, purchase or otherwise, succeed to substantially all the institutional custody business of the Custodian shall, upon such succession and without any appointment or other action by the Customer, be and become successor custodian hereunder. The Custodian agrees to provide notice of such successor custodian to the Customer. This Agreement shall be binding upon, and inure to the benefit of, the Customer and the Custodian and their respective successors and permitted assigns. For the avoidance of doubt, the reference to the Custodian in this Clause shall mean the "Custodian" only.

19. Notices

- (a) A notice given to a party under or in connection with this Agreement shall be given in writing by post, facsimile or e-mail to either party as follows:

For notices to the Custodian:

Sumitomo Mitsui Trust (UK) Limited
1st Floor,
155 Bishopsgate,
London EC2M 3XU,
England
Attention: The Manager - Client Services
Fax: + 44 (0) 207 826 4213
e-mail – clientservices@sumitrustgas.com

For notices to the Customer:

Winterthur Pension Scheme
c/o Pension Practitioner
Daws House, 33-35 Daws Lane
London NW7 4SD
United Kingdom

Tel: +44 203 289 4010

Attention: Trustees

Fax: N/A

e-mail: trustees@winterthurpension.co.uk

- (b) A notice that is received by a party to this Agreement on or before 12:00PM (GMT) local time in accordance with Clause 19(a) shall be effective and binding upon that party on the day of receipt. A Notice that is received by a party to this Agreement after 12:00PM (GMT) local time in accordance with Clause 19(a) shall be deemed effective and binding upon that party on the next business day.

20. Data Protection

- (a) The Custodian agrees to ensure that it will at all times comply with the relevant provisions and obligations imposed by any appropriate Data Protection laws.
- (b) The Custodian (and others processing data on the Custodians' behalf) shall hold and use information about the Customer in order to administer the services under this Agreement. The Customer agrees that information held by the Custodian may be used in other countries in which the Custodian does business and that some of those countries may not have the same laws to protect such information.
- (c) For the avoidance of doubt, the reference to the Custodian in this paragraph shall mean the "Custodian" only.

21. Right to use telephone recording

Each of the parties hereto agree that either party may record all telephone conversations between the Customer and the Custodian and that any such tape recordings may be submitted in evidence in any proceedings relating to this Agreement.

22. Counterparts

This Agreement may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

23. Entire Agreement

- (a) This Agreement and any documents referred to in it constitute the whole agreement between the parties and supersede any previous arrangement, understanding, or agreement between them relating to the subject matter of this Agreement.
- (b) Each party acknowledges that, in entering into this Agreement and any documents referred to in it, it does not rely on any statement, representation, assurance or warranty ("**Representation**") of any person (whether a party to this Agreement or not) other than expressly set out in this Agreement or those documents.
- (c) Each party agrees that the only rights and remedies available to it arising out of or in connection with a Representation shall be for breach of contract.

24. Inconsistency of Provisions

If the parties have entered into, or in future enter into, a Service Level Memorandum detailing provisions of the global custody and related payment services in addition to this Agreement or any other memorandum or agreement relating to service levels or

this subject matter then, in the event of inconsistency, the provisions of this Agreement shall prevail.

25. Severability

Each of the provisions of this Agreement shall be severable and distinct from one another and if at any time any one or more of these provisions (or any part of them) is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. The parties hereto shall endeavour in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

26. Amendments

No amendment, variation, modification or waiver in respect of this Agreement will be effective unless in writing and executed by each of the parties hereto.

27. Third Parties

No one other than a party to this Agreement shall have any right to enforce any of its terms.

28. No Partnership or Agency

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party. Each party confirms it is acting on its own behalf and not for the benefit of any other person other than as permitted under this Agreement.

29. Further Assurance

At its own expense, each party shall, and shall use its reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this Agreement.

30. Governing Law

This Agreement and any instructions (whether or not Authorised Instructions) given hereunder shall be governed by and construed in accordance with English law.

31. Jurisdiction and Service of Process

- (a) Each party agrees for the benefit of the other, but without prejudice to the right of any party to take any proceedings in relation hereto before any other court of competent jurisdiction, that English courts shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and any instructions (whether or not Authorised Instructions) given hereunder and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) Each party further irrevocably waives any objection which it may have or be entitled to claim at any time to the commencement of any such suit, action or proceeding which has been brought in an inconvenient forum, or the enforcement of any judgment in respect thereof over any of its assets or property (including without limitation, the Custody Assets) in any jurisdiction.

- (c) The Customer hereby appoints such person as specified in Appendix 1, or such other person being a firm of solicitors or bank in England as it may substitute by notice to the Custodian, to accept service of all legal process arising out of or connected with this Agreement (the "Process Agent"). Service on such person(s) (or substitute) shall be deemed to be service on the Customer whether or not process is forwarded to or received by the Customer. Except upon such a substitution, the Customer undertakes not to revoke any such authority or appointment and at all times to maintain an agent for service of process in England and, if any such agent ceases for any reason to be an agent for this purpose, forthwith to appoint another agent and advise the Custodian accordingly.

32. Complaints

All form complaints should, in the first instance, be made to the compliance officer of the Custodian at the address stated in Clause 19 and will be dealt with in accordance with the Custodian's internal complaints handling procedures.

33. Status of the Customer and Compensation

This Agreement contemplates that the Customer is to be treated by the Custodian as a Professional Client for the purposes of the rules of the FCA. As a result of this classification the Customer will lose certain protections afforded to Retail Clients under the rules of the FCA.

The Customer will have no right to compensation under the Financial Services Compensation Scheme in respect of the services provided by the Custodian under this Agreement.

34. US Tax Reporting

In the event that the customer has either US Taxable income or US Investors (Taxable or Exempt), it is the Customer's responsibility to advise the Custodian in advance. Upon such notification by the Customer, the Custodian will make the necessary reporting requirements in order to meet the US Tax authority's requirements. The Customer agrees that it will provide or procure any appropriate US tax documentation that the Custodian requests. Any fees incurred or to be incurred (including any administrative fees and Custodian's fees (such Custodian fees to be agreed between the Customer and the Custodian)) by the Custodian for the US Tax reporting will be payable by Customer based upon the underlying reporting requirements. The Customer will also be responsible for the Custodian's out of pocket expenses in relation of any professional services or advice (including any legal or tax advice) required to confirm the Customer's US tax reporting requirements.