

DATED 13 October 2016

BLACKROCK ASSET MANAGEMENT IRELAND LIMITED

AND

J.P. MORGAN BANK (IRELAND) PLC

SUPPLEMENTAL TRUST DEED

BLACKROCK UCITS FUNDS

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THIS SUPPLEMENTAL TRUST DEED is made on 13 October 2016 BETWEEN

- (1) **BLACKROCK ASSET MANAGEMENT IRELAND LIMITED** having its registered office at J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the "Manager"); and
- (2) **J.P. MORGAN BANK (IRELAND) PLC** having its head office at JPMorgan House International Financial Services Centre Dublin 1, Ireland (hereinafter called the "Trustee").

WHEREAS

- A. This Deed is supplemental to the Amended and Restated Unit Trust Deed dated 4 December 2009 (as amended by a supplemental deed dated 28 August 2014) (the "Trust Deed") pursuant to which the Manager and the Trustee established an umbrella investment trust with segregated liability between sub-funds known as BlackRock UCITS Funds (the "Trust") constituted as a unit trust pursuant to the Trust Deed and authorised by the Central Bank as an authorised unit trust under the Unit Trusts Act 1990.
- B. Due to legislative and regulatory changes introduced by virtue of the UCITS V Directive and pursuant to clause 22.7 of the Trust Deed, the Manager and the Trustee propose to enter into this Supplemental Trust Deed (the "Deed") in order to amend the Trust Deed in the manner more particularly described herein.

NOW THIS DEED WITNESSETH as follows:

1 INTERPRETATION AND DEFINITIONS

- 1.1 All capitalised terms contained in this Deed shall have the meanings attributed to them in the Trust Deed, unless otherwise specified.
- 1.2 Unless the subject or context otherwise requires, the following words and expressions when used in the Trust Deed or this Deed shall have the following meanings:

"Accounts"	has the meaning given in Clause 5.2.
"Affiliated Subcustodian"	means a Subcustodian that is a subsidiary or holding company, or a subsidiary of a holding company of the Trustee and the terms "subsidiary" and "holding company" have the meanings given them in section 7 and 8, respectively, of the Companies Act, 2014 (as amended).
"Applicable Law"	means any applicable statute (including, but not limited to, the UCITS Law and the Companies Act, 2014 (as amended)), whether European, national, state or local, applicable in Ireland or any other country, the rules of the treaty establishing the European Union, any other law, rule, regulation or interpretation of any court, tribunal, governmental entity or competent authority, any applicable common law, and any decree, injunction, judgement, order, ruling, or writ of any court, tribunal, governmental entity or competent authority.
"Cash Account"	has the meaning given to it in Clause 4.1.1.
"Central Bank"	means the Central Bank of Ireland or any successor regulator of the Trust.
"Confidential Information"	means and includes all non-public information

	<p>concerning the Trust and its affairs, the Manager and its Affiliates, and the assets and accounts of the Trust which the Trustee receives in the course of providing services under the Trust Deed. The term Confidential Information shall not include information which is or becomes available to the general public by means other than the Trustee's breach of the terms of the Trust Deed or information which the Trustee obtains on a non-confidential basis from a person who is not known to be subject to any obligation of confidence to any person with respect to that information.</p>
"Country Risk"	<p>means the risk of investing or holding assets (including Securities and cash) in a particular country or market, including, but not limited to, risks arising from nationalisation, expropriation or other governmental actions; the country's financial infrastructure, including prevailing custody and settlement practices; laws applicable to the safekeeping and recovery of Securities and cash held in custody; the regulation of the banking and securities industries, including changes in market rules; currency restrictions, devaluations or fluctuations; and market conditions affecting the orderly execution of securities transactions or the value of assets.</p>
"Effective Date"	<p>means 21 March 2016.</p>
"ESMA"	<p>means the European Securities and Markets Authority and any successor body thereto.</p>
"Financial Instruments"	<p>means those financial instruments defined in Article 2(1)(t) of the UCITS V Directive which are capable of being held in custody in accordance with point (a) of Article 22(5) of the UCITS V Directive and applicable provisions of the Investment Funds Legislation.</p>
"Investment Funds Legislation"	<p>means the UCITS V Directive, UCITS V Level 2 and the UCITS Law.</p>
"Other Custodial Delegate"	<p>means a person, other than a Subcustodian, to whom the Trustee delegates safekeeping functions under the UCITS V Directive, including, without limitation, a clearing broker, or another collateral agent.</p>
"Securities"	<p>means shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets. "Securities" also means other obligations of an issuer, or shares, participations and interests in an issuer recognised in the country in which it is issued or dealt in as a medium for investment and any other property as may be acceptable to the Trustee for the Securities Account.</p>
"Securities Account"	<p>means each securities custody account on the Trustee's books and records to which securities are or may be credited pursuant hereto.</p>

"Securities Depository"	means a securities settlement system as designated by and for the purposes of, and providing services as specified by, Directive 98/26/EC of the European Parliament and of the Council or a third country securities settlement system which is providing similar services.
"Sub-Custodian"	means a bank or other financial institution which the Trustee includes from time to time in its network of subcustodians (including, without limitation, those institutions listed in Annex 1 to this Deed) to which the Trustee delegates safekeeping of the Trust's or a Sub-Fund's Investments (but shall not include any prime broker or collateral agent).
"Trustee's Oversight Duties"	means those duties set forth in Clause 3.
"UCITS"	means an undertaking for collective investment in transferable securities as defined in Article 1 of the UCITS V Directive.
"UCITS V Directive"	means Directive 2009/65/EU of the European Parliament and of the Council of 12 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions.
"UCITS V Level 2"	means Commission Delegated Regulation (EU) 2016/48 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended, supplemented or replaced from time to time).
"UCITS Rulebook"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended, supplemented or replaced from time to time) together with any guidance notes thereto issued by the Central Bank from time to time.
"UCITS Law"	means the UCITS Regulations, UCITS V Level 2 and the UCITS Rulebook.

- 1.3 References to the "Financial Regulator" in the Trust Deed with references to the "Central Bank" as defined in Clause 1.2 of this Deed.
- 1.4 The Trust Deed and this Deed shall be, and shall be read and construed as, one and references in this Deed to the Trust Deed shall be to the Trust Deed as amended and supplemented by this Deed.
- 1.5 Save as amended by this Deed, the Trust Deed and the Trust constituted by the Trust Deed shall continue in full force and effect in all respects. In the event of any inconsistency or ambiguity between the terms of the Trust Deed and the terms of this Deed, the terms of this Deed shall take precedence, provided that nothing in this Deed shall affect the declaration of trust contained in the

Trust Deed and the assets of the Trust shall continue to be held on trust by the Trustee for the Unitholders.

1.6 In this Deed:

- (i) any reference to the singular includes reference to the plural and vice versa and reference to the masculine gender includes reference to the feminine and neuter genders and vice versa;
- (ii) unless otherwise expressly stated to the contrary herein, any reference to any Clause, sub-Clause, paragraph or sub-paragraph is to a Clause, sub-Clause, paragraph or sub-paragraph (as the case may be) of this Deed;
- (iii) any reference to persons includes reference to any legal person and to any body corporate, unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or collective investment scheme and to the manager or trustee of any such collective investment scheme;
- (iv) the headings are inserted for convenience of reference only and shall not in any way form part of or affect the construction or interpretation of any provision of this Deed or the Annexes hereto;
- (v) words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall, unless otherwise expressly stated to the contrary in this Deed, refer to the particular clause, sub-clause, paragraph or sub-paragraph of this Deed or, as the context may require, to the whole of this Deed;
- (vi) any reference to any provision of any legislation shall include any extension, modification or re-enactment thereof;
- (vii) references to the Trust shall mean the Trust, the Fund and, as the case may be, or one or more Sub-Funds, as applicable;
- (viii) use of the term "including" shall be deemed to mean "including but not limited to"; and
- (ix) reference to "written" or "in writing" includes printing, engraving, lithography or other means of visible reproduction.

2 TRUSTEE DUTIES

2.1 The Manager and the Trustee hereby agree to amend the Trust Deed in accordance with the terms of this Deed to reflect that the Trustee, as a consequence of the introduction of the UCITS V Directive, acts with effect from the Effective Date, as the depositary of the Trust and shall perform all services required by and in accordance with the terms of the Trust Deed and Applicable Law, including without limitation the UCITS Law. In the provision of the services, the Trustee shall observe and comply with all requirements imposed on the Trustee by Applicable Law, including without limitation the Investment Funds Legislation, relating to the performance of the Trustee's obligations hereunder, together with any applicable guidance published by ESMA from time to time relevant to the performance of the Trustee's obligations hereunder which the parties agree that it is reasonable to follow, having due regard to the interests of the Trust and Unitholders.

2.2 The Trustee represents, warrants and covenants that it is an entity that meets the requirements of Articles 23(1) and 23(2) of the UCITS V Directive and any additional requirements under Applicable Law in relation to eligibility to act as the depositary of a UCITS fund.

3 OVERSIGHT RESPONSIBILITIES

3.1 General Oversight Responsibilities

3.1.1 During the continuance of its appointment, the Trustee shall observe and comply with all requirements and conditions imposed on or applicable to the Trustee (in its capacity as depositary of the Trust) pursuant to the Investment Funds Legislation relating to the Trustee and the Trust and in particular but without limitation shall:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Units on behalf of the Trust are carried out in accordance with the Investment Funds Legislation, Applicable Law and the Trust Deed;
- (b) ensure that the value of the Units is calculated in accordance with the Investment Funds Legislation, Applicable Law and the Trust Deed;
- (c) carry out the instructions of the Manager unless they conflict with the Investment Funds Legislation, Applicable Law or the Trust Deed;
- (d) ensure that in transactions involving the assets of the Trust any consideration is remitted within the usual time limits which are acceptable market practice in the context of the particular transaction; and
- (e) ensure that the Trust's income is applied in accordance with the Investment Funds Legislation, Applicable Law and the Trust Deed.

3.1.2 The Trustee shall conduct its obligations under this Clause 3.1 through ex-post reviews of instructions (including instructions given by the Manager to any Other Custodial Delegate) and transactions or a selection of transactions. Except as otherwise notified to and agreed with the Manager, the Trustee will apply similar processes to its reviews across all Financial Instruments and, to the extent practicable, the Trusts' other assets. Without prejudice to its liability under the Trust Deed, the Trustee may use reporting provided by its Affiliates with regard to its responsibilities under paragraphs (a), (d) and (e) of Clause 3.1.1.

3.1.3 The Trustee shall oversee transactional activity and safekeeping functions with respect to the Funds' Investments.

3.1.4 The foregoing provisions of this Clause 3.1 describe the manner in which the oversight function is to be performed by the Trustee depending on the type of assets and the geographical regions in which the Trustee understands the Trust invests and plans to invest.

3.1.5 The Trustee shall further:

- (a) check the completeness and accuracy of distributions, every time income is to be distributed; and
- (b) ensure that the Trust's net income is applied in accordance with the Investment Funds Legislation and the Trust Deed every time income is to be distributed.

3.1.6 Clause 15.5(a)(i) of the Trust Deed shall be, and shall be read and construed as, subject and without prejudice to the obligations of the Trustee under this Clause 3.1.

3.2 Provision of Information by the Trustee and Electronic Means

3.2.1 The Trustee shall deliver all relevant information to the Manager as required under the Trust Deed and the Investment Funds Legislation which the Manager needs in order to perform its duties, including the exercise of rights attached to Investments, and to provide the Manager with a timely and accurate overview of the accounts of the Trust, in such

manner as the Manager may reasonably request, including by posting the same to its website or, as agreed between the parties, transmitting the same to the Manager via SWIFT or another electronic means reasonably acceptable to the Manager.

- 3.2.2 The parties agree that where information is required to be provided by either of them in accordance with this Deed, such information may unless expressly stated to the contrary be provided in electronic form and by electronic means. Both the discloser and recipient of any such information shall ensure that it is properly recorded in accordance with such procedures as may be agreed between the parties from time to time.

3.3 Annual Report to Unitholders

The Trustee shall enquire into the conduct of the Manager as manager of the Trust in each annual accounting period and report thereon to the Unitholders in the form of a report (the "Trustee's Annual Report"). The Trustee's Annual Report shall be delivered to the Manager in good time to enable it to include a copy of the Trustee's Annual Report in its annual report to the Unitholders. The Trustee's Annual Report shall state whether in the Trustee's opinion the Trust has been managed in that period:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the Trust Deed and by the UCITS Law; and
- (b) otherwise in accordance with the provisions of the Trust Deed and by the UCITS Law,

and, if the Trust has not been managed in compliance with (a) or (b) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

3.4 Notifications of Breaches

The Trustee shall notify the Central Bank promptly of:

- 3.4.1 any material breach by the Trust or by the Trustee of any requirement, obligation or document to which Regulation 114(2) of the UCITS Rulebook relates;
- 3.4.2 any non-material breach by the Trust or by the Trustee of any requirement, obligation or document to which Regulation 114(2) of the UCITS Rulebook relates, if the relevant breach is not resolved within four weeks of the Trustee becoming aware of that breach.

4 CASH FLOW MONITORING RESPONSIBILITIES

4.1 Cash Flow Monitoring

- 4.1.1 The Trustee shall ensure that the Trust's cash flows (including, for the avoidance of doubt, cash held in an umbrella account for more than one Sub-Fund) are properly monitored in accordance with the Investment Funds Legislation, shall implement and carry out procedures as required by Applicable Law to monitor the Trust's cash flows, shall monitor and review such procedures from time to time to ensure their efficacy and effective implementation, and shall ensure that all payments made by or on behalf of the Unitholders have been received and that all cash of the Trust (including, for the avoidance of doubt, any cash held in an umbrella account for more than one Sub-Fund) has been booked in a cash account or cash accounts (each a "Cash Account") opened in the name of the Trust or in the name of the Manager acting on behalf of the Trust or in the name of the Trustee acting on behalf of the Trust at:

- (a) a central bank;
- (b) a credit institution authorised in accordance with Directive 2013/36/EC; or
- (c) a bank authorised in a third country;

provided that: (i) any bank referred to in Clause 4.1.1(c) above is subject to prudential supervisory and regulatory requirements in that third country that are considered by the

Central Bank as at least equivalent to those applied in the European Union; and (ii) the Cash Accounts are maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

- 4.1.2 Where Cash Accounts are opened in the name of the Trustee acting on behalf of the Trust as set out in Clause 4.1.1 above, the Trustee shall ensure that no cash of the deposit-holding entity at Clause 4.1.1 (a), (b) or (c), and none of the Trustee's own cash, is booked on such accounts.
- 4.1.3 The Trustee shall not open any Cash Account in the name of the Manager without the prior written approval of the Manager.
- 4.1.4 The Trustee shall not be liable for the solvency, acts or omissions of any entity with which cash is deposited by the Customer in accordance with Clause 4.1.1 above, without prejudice however to the Trustee's liability pursuant to Clauses 11.2 and 11.4, or its obligations:
 - (a) outlined at Clause 10.3; and
 - (b) regarding cash flow monitoring concerning cash transactions to be carried out on an ex-post basis as set out at Clause 4.1.1 above.

5 SAFEKEEPING SERVICES

5.1 Safekeeping of Financial Instruments and other assets

- 5.1.1 The assets of the Trust shall be entrusted to the Trustee for safekeeping as follows:
- 5.1.2 For Financial Instruments, the Trustee shall:
 - (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee;
 - (b) ensure that all those financial instruments that can be registered in a financial instruments account opened in the Trustee's books are registered in the Trustee's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Trust or relevant Sub-Fund, or the Manager acting on behalf of the Trust or relevant Sub-Fund, so that they can be clearly identified as belonging to the Trust or relevant Sub-Fund in accordance with the applicable law at all times.
- 5.1.3 For assets of the Trust which are not Financial Instruments, the Trustee shall:
 - (a) verify the ownership by the Trust, or the Manager acting on behalf of the Trust, of such assets based on information or documents provided by the Trust or by the Manager and, where available, on external evidence;
 - (b) maintain a record of those assets for which it is satisfied that the Trust or the Manager acting on behalf of the Trust holds the ownership and keep that record up-to-date.
- 5.1.4 Without prejudice to the Trustee's liability under the Trust Deed or any Applicable Law, these records, as well as records of cash accounts not maintained as part of the services set out in Clause 4, shall be maintained by the Trustee or by an Affiliate of the Trustee at the discretion of the Trustee as it may designate from time to time. In addition, the Trustee shall provide the Manager on behalf of the Trust, on a regular basis, with a comprehensive and up-to-date inventory of all of the assets of the Trust.

5.2 Set Up Accounts

5.2.1 The Trustee will establish and maintain (or, where permitted under Applicable Law, cause one of its Subcustodians to establish and maintain) the following accounts (the "Accounts"):

- (a) a Securities Account in the name of the Trust or the Manager acting on behalf of the Trust for Securities which may be held by the Trustee or a Subcustodian or Securities Depository for the Trustee on behalf of the Trust; and
- (b) one or more Cash Accounts in the name of the Trust or the Manager acting on behalf of the Trust for any and all cash in any currency received by or on behalf of the Trustee or a Subcustodian or Securities Depository for the account of the Customer.

Notwithstanding paragraph (ii), cash held in respect of those markets where the Customer is required to have a cash account in its own name held directly with the relevant Subcustodian or a Securities Depository will be held in that manner.

5.2.2 Cash Accounts and other accounts (eg security accounts) required to be held directly with the relevant Subcustodian or a Securities Depository may at the request of the Manager be opened in the name of the Trust provided that such accounts shall be subject only to drawings, instructions or orders of the Trustee pursuant to the terms of the Trust Deed.

5.2.3 At the request of the Manager, additional Accounts may be opened in the future, which will be subject to the terms of the Trust Deed.

5.2.4 The Trustee shall not open any Account in the name of the Manager without the prior written approval of the Manager.

5.3 Segregation of Assets

5.3.1 The Trustee shall identify in its books that Securities credited to any Securities Account belong to the Trust, or are held by the Trustee or Manager on behalf of the Trust.

5.3.2 The Trustee will itself and will require and verify that each Subcustodian and Other Custodial Delegate shall clearly identify in its own books and records that Securities held by the Trustee or at such Subcustodian or Other Custodial Delegate by the Trustee on behalf of its customers belong to the Trust or to customers of the Trustee (as applicable) such that it is readily apparent that the Securities do not belong to:

- (a) the Trustee;
- (b) the Subcustodian or Other Custodial Delegate;
- (c) other customers of the Trustee, the Subcustodian or Other Custodial Delegate, as applicable; and/or
- (d) other beneficial owners (which are not UCITS) of Securities held for clients of the Trustee by the Subcustodian or Other Custodial Delegate,

and will ensure that such Securities shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose.

5.3.3 The Trustee will require and verify that each Subcustodian and Other Custodial Delegate shall keep and maintain records and segregated accounts, conduct regular reconciliations, exercise due care, assess all relevant custody risks, introduce adequate organisational arrangements and verify the Trust's ownership rights (or the ownership rights of the Manager or Trustee on behalf of the Trust, as applicable) and carry out all

other activities required to be carried out by such Subcustodians and Other Custodial Delegates in accordance with UCITS V Level 2.

5.4 Bearer securities

The Trustee or its Subcustodian or Other Custodial Delegate is authorised to hold in bearer form such Securities as are customarily held in bearer form or are delivered to the Trustee or its Subcustodian or Other Custodial Delegate in bearer form.

5.5 Procedures for safekeeping and oversight of asset types

The foregoing provisions of this Clause 5 describe the manner in which the safekeeping function is to be performed by the Trustee depending on the type of assets and the geographical regions in which the Trustee understands the Trust invests and plans to invest and which regions are detailed in Annex 1, except as otherwise notified to or agreed with the Manager on behalf of the Trust.

5.6 Restricted markets and markets involving special risks

The Trustee reserves the right to restrict the services it provides (whether directly or via Subcustodians or Other Custodial Delegates) in certain markets that are deemed by the Trustee to be restricted markets from time to time. A current list of these markets, and a summary of the related restrictions including limitations on the Trustee's responsibilities with respect to any such market will be set forth in Annex 2. In addition the Manager will be required to execute special riders to the Trust Deed should they wish to invest for the account of the Trust in certain markets, in particular the Ukraine.

6 NO RE-USE OF ASSETS BY THE TRUSTEE

6.1.1 Subject to Clause 6.1.2, the Financial Instruments held in custody by the Trustee shall not be reused by the Trustee, or by any Subcustodian or Other Custodial Delegate to which the custody function has been delegated, for their own account. Reuse comprises any transaction of Financial Instruments including, but not limited to, transferring, pledging, selling and lending.

6.1.2 The Financial Instruments held in custody by the Trustee are allowed to be reused only where:

- (a) the reuse of the assets is executed for the account of the Trust;
- (b) the Trustee is carrying out the instructions of the Manager on behalf of the Trust;
- (c) the reuse is for the benefit of the Trust and in the interest of the Unitholders; and
- (d) the transaction is covered by high-quality and liquid collateral received by the Trust under a title transfer arrangement. The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

6.1.3 The Trustee shall ensure (by appropriate provisions in any agreement with any Subcustodian or Other Custodial Delegate and/or by ongoing monitoring pursuant to Clause 10.7) that no Subcustodian or Other Custodial Delegate shall reuse assets of the Trust for its own account, other than in the circumstances permitted pursuant to the UCITS V Directive.

7 SETTLEMENT

The Trustee warrants that it has set up and will maintain a procedure to detect any situation where consideration in transactions involving the assets of the Trust is not remitted within the usual time limits in accordance with the Investment Funds Legislation. In the case of the failure of the Trust's or Manager's counterparty (or other appropriate party) to deliver the expected consideration within

such time limits, the Trustee will contact the counterparty to seek settlement and will notify the Manager of such failure. If the counterparty continues to fail to deliver the expected consideration, the Trustee will provide information reasonably requested by the Manager that the Trustee has in its possession to allow the Manager to enforce rights that it or the Trust has against the counterparty and shall, if requested to by the Manager, request the restitution of the Investments from the counterparty where restitution is possible. Subject and without prejudice to any obligation of the Trustee as trustee or as depositary under Applicable Law and the Investment Funds Legislation, neither the Trustee nor its Subcustodians will be obliged to institute legal proceedings, file a proof of claim in any insolvency proceeding or take any similar action.

8 PERMITTED INVESTMENTS

- 8.1 Unless Proper Instructions require another location acceptable to the Trustee, Securities will be held in the country or jurisdiction in which their principal trading market is located, where such Securities may be presented for payment, where such Securities were acquired, or where such Securities are held. Subject to acting in the interests of the Unitholders, the Trustee reserves the right to refuse to accept delivery of Securities in countries and jurisdictions other than those referred to in Annex 1 to this Deed, as amended from time to time in accordance with Clause 8.2. The Trustee will promptly notify the Manager if it refuses to accept delivery of Securities as aforesaid.
- 8.2 The Trustee shall have the right to amend Annex 1 in its discretion from time to time on written notice to the Manager on behalf of the Trust. Such written notice shall be provided not less than 60 days (or such shorter period as is reasonable in the circumstances) prior to the proposed effective date of the relevant amendment, unless the circumstances of such amendment require urgent action to protect Unitholders, and shall give reasons for the addition, removal or change to Annex 1. In circumstances where urgent action is required to protect Unitholders, the Trustee shall provide a verbal explanation of the addition, removal or change to the Manager as soon as reasonably practicable, and shall follow up with the written notice at the earliest reasonable opportunity. Where the amendment of Annex 1 involves the removal of a country, jurisdiction or market and the Trust has Investments in such country, jurisdiction or market, then the parties shall at the earliest opportunity cooperate in order to develop and agree a plan for the orderly transition or transfer of Investments. Such plan shall take into account the requirements for the protection of, and any required notifications that must be made to, Unitholders.
- 8.3 The Trustee shall provide the Manager with market reports containing assessments prepared by or on behalf of the Trustee with respect to the types of Investments held for the Trust and the countries in which they are held, material risks identified by the Trustee and certain aspects of Country Risk associated with certain markets for which the Trustee believes that special investment-related risks are present. Such reports will be updated and provided to the Manager from time to time.
- 8.4 The Manager shall ensure that the Trustee is promptly notified of the details of any asset which the Manager arranges to be passed outside the Trustee's custodial network and any subsequent related movement, in accordance with the Central Bank's requirements.

9 INFORMATION, INSPECTION AND ESCALATION

9.1 Manager to provide information to the Trustee

The Manager shall transmit to the Trustee, or procure the delivery to the Trustee from third parties (appointed by the Manager on behalf of the Trust) of, or otherwise ensure that the Trustee has access to, all relevant information that the Trustee requires in order to perform its duties, and the means and procedures ensuring that the Trustee will receive such information shall be set out in separate service level documentation as may be agreed between the parties from time to time. The Trustee will ensure that all information that it considers it will require under this Clause 9.1 or any other provision of the Trust Deed will, where reasonably practicable, be set out in non-contractual service level documentation agreed from time to time in advance of the need for such information falling due and with such degree of specificity as the Manager may reasonably require.

9.2 Amendments to Prospectus

Where the Manager proposes to make amendments to the Prospectus which it reasonably considers to be material, or which may adversely affect the rights or responsibilities of the Trustee, the Manager shall provide the Trustee with reasonable prior notice of the proposed amendments and the purpose of the proposed amendments.

9.3 Information Concerning Cash Accounts Opened for the Trust

9.3.1 The Manager shall inform the Trustee:

- (a) upon its appointment, of all existing cash accounts opened in the name of the Trust, or of the Manager on behalf of the Trust; and
- (b) promptly of the opening of any new cash account by the Manager on behalf of the Trust.

9.3.2 Where the Manager on behalf of the Trust opens cash accounts for the Trust at any third party bank, all such accounts shall be opened with entities which satisfy the terms of Article 22(4) of the UCITS Directive.

9.3.3 Without prejudice to Clause 9.1, the Manager shall provide, or procure the provision by any third party bank, to the Trustee of all relevant information necessary for the Trustee, as it requires, to comply with its cash monitoring obligations under the UCITS V Directive related to such cash accounts opened at such third party bank.

9.4 Information concerning Asset Verification to be provided to the Trustee

Without prejudice to Clause 9.1 above, the Manager shall provide to the Trustee, or ensure the provision of, all relevant information or documents pursuant to which the Trustee can, together with external evidence where available, verify ownership of the Investments which are not Financial Instruments or cash.

9.5 Information concerning Transactions in the Units to be Provided to the Trustee

The Manager shall ensure that the Trustee is provided with:

- 9.5.1 information about payments made by or on behalf of subscribers or Unitholders upon the subscription for Units at the close of each business day when the Manager, or another party acting on behalf of the Manager or Trust, receives such payments or an order from a subscriber or Unitholder; and
- 9.5.2 information about all Units sold, subscribed for, issued, redeemed, re-purchased and/or cancelled on each day on which the Manager or another party acting on the Manager's behalf accepts or processes such transactions in the Units.

9.6 Information concerning the Trust to be Provided to the Trustee

Without prejudice to Clause 9.1, the Manager shall provide to the Trustee:

- 9.6.1 the net income calculation for the Trust, as soon as it is declared;
- 9.6.2 all information on reserves expressed by the Trust's auditors on the Trust's financial statements;
- 9.6.3 all information the Trustee requires in relation to distribution payments (when declared by the Manager on behalf of the Trust);

9.6.4 all other relevant information the Trustee needs to make sure that the payments have been booked in cash accounts opened in the name of the Trust, or the Manager on behalf of the Trust, or of the Trustee on behalf of the Trust; and

9.6.5 certificates or other documentary evidence following each sale or acquisition of Investments or a corporate action resulting in the issue of Financial Instruments no less often than once every year.

9.7 Instructions sent to Third Parties / Depositary Reconciliation and Verification

The Manager shall ensure that all trading instructions and instructions for the free delivery of cash or securities that are sent to third party banks or Other Custodial Delegates that are not within the Trustee's custody network are sent to the Trustee at the same time that they are delivered to such third party, or as soon as reasonably practicable thereafter.

9.8 Information and Facilities to be Provided to and Made Available to the Trustee

Without prejudice to Clause 9.1, the Manager shall ensure that the Trustee is able in order to and only insofar as is required to fulfil its obligations under the Investment Funds Legislation:

9.8.1 insofar only as they relate to the Trust or the Investments, to have access to the books of the Manager and any other service provider of the Trust appointed by the Manager on behalf of the Trust as may be agreed from time to time by the Manager and the Trustee, each acting reasonably, and subject to such access and confidentiality requirements as the Manager or service provider may require, each acting reasonably; and

9.8.2 perform such number of on-site visits to the offices of the Manager and those of any service provider appointed by the Manager on behalf of the Trust as may be agreed from time to time by the Manager and the Trustee, each acting reasonably, during business hours and subject to such access and confidentiality requirements as the Manager or service provider (as applicable) may require, each acting reasonably;

or as the case may be to review external certifications by the Trust's auditors or other appointed experts, where the terms of such certifications permit.

9.9 Information in Relation to the Trustee required to be Disclosed in the Prospectus

9.9.1 The Trustee acknowledges that certain information in relation to the Trustee and its duties is required to be disclosed in the Prospectus pursuant to the Investment Funds Legislation and that up-to-date information regarding these matters must be made available to investors on request.

9.9.2 The Trustee will assist the Manager in the preparation of disclosures of such information in the Prospectus, to the extent it relates to the Trustee and its duties, and in the provision of updates to such information to investors on request as required in accordance with the Investment Funds Legislation.

9.10 Review of Trustee Performance

Where the Manager, or an authorised person on behalf of the Manager, wishes to perform a review of the Trustee's performance, the Manager shall submit a written request to the Trustee outlining the scope and purpose of such review (which for the avoidance of doubt shall be limited to the Trustee's obligations and duties pursuant to the Trust Deed and the Investment Funds Legislation) and the information required by the Manager to be produced by the Trustee and the Trustee shall provide such information to the Manager within such reasonable period as is specified in the notice. The Trustee shall ensure that the Manager, or an authorised person on behalf of the Manager, is permitted to perform such number of on-site visits to the offices of the Trustee or any of its delegates as may be agreed by the Manager and the Trustee, each acting reasonably. The Trustee will provide to the Manager a copy of each updated Service Organization Controls Report (SOC1) under the Statement on Standards for Attestation Engagements No. 16 (SSAE16) conducted in respect of the depositary activities of the Trustee.

9.11 Access to Trustee Records

Without prejudice to any other provision of this Deed or the Trust Deed providing access to the records of the Trustee or its Subcustodians, the Trustee will provide the Manager or its agents reasonable access during normal business hours to the records of the Trustee relating to the Accounts and the Investments as is required in connection with their examination of books and records pertaining to the Trust's affairs. Subject to restrictions under Applicable Law, the Trustee will also use its reasonable endeavours to permit the Trust's auditors reasonable access to the records of any Subcustodian relating to Investments of the Customer, including records of Securities held in the Securities Account as may be required in connection with such examination.

9.12 Escalation procedures

Where the Trustee requires to escalate any matter to the Manager, the Trustee shall contact the relevant contacts as specified in service level documentation to be agreed from time to time, or such other person as may be notified to it from time to time by the Manager, and provide details in writing of the matter to be escalated and the timeframe within which to respond, which timeframe shall be reasonable in the circumstances. In the absence of any response from the Manager within the timeframe articulated by the Trustee, the Trustee shall thereafter escalate the matter to the directors of the Manager, or to the Central Bank if it is contrary to Applicable Law, as determined by the Trustee in its sole discretion acting reasonably, to first escalate the matter to the directors of the Manager. Save where Applicable Law requires otherwise, the Trustee shall not escalate any matter concerning the Trust (or the Manager on behalf of the Trust) to the Central Bank without prior consultation with the Manager.

10 DELEGATION

10.1 The Trustee's Oversight Duties and its duties under Clause 4.1 cannot be delegated by the Trustee and will be carried on in Ireland. The Trustee shall not delegate to Subcustodian or Other Custodial Delegate the functions referred to in Articles 22(3) and (4) of the UCITS V Directive.

10.2 References in the Trust Deed to clause 15.10 of the Trust Deed shall be read and construed as references to clause 15.10 of the Trust Deed together with, and as amended by, Clause 10 of this Deed. Clauses 15.10(a) and (b) of the Trust Deed shall be deleted.

10.3 The Trustee is authorised under this Deed to delegate only custody of the Trust's Financial Instruments and its asset verification responsibilities to Subcustodians and Other Custodial Delegates and only where such delegation is made in accordance with the Investment Funds Legislation and:

10.3.1 the tasks are not delegated with the intention of avoiding the requirements laid down in the UCITS V Directive;

10.3.2 the Trustee can demonstrate that there is an objective reason for the delegation;

10.3.3 the Trustee exercises all due skill, care and diligence in the selection and appointment of a Subcustodian or Other Custodial Delegate;

10.3.4 the Trustee continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of each Subcustodian and each Other Custodial Delegate and of the arrangements of each such Subcustodian and Other Custodial Delegate in respect of the matters delegated to them; and

10.3.5 the requirements of Clause 10.7 are met at all times during the performance of the delegated tasks.

10.4 The liability of the Trustee pursuant to this Deed, the Trust Deed and the Investment Funds Legislation will not be affected by any delegation as referred to in Article 22a of the UCITS V Directive.

- 10.5 To the extent permitted under and subject to the Investment Funds Legislation, for the purposes of Regulation 34A(6) of the UCITS Regulation the provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council (on settlement finality in payment and securities settlement systems) by securities settlement systems as designated for the purposes of that Directive or the provision of similar services by third-country securities settlement systems shall not be considered to be a delegation of custody functions.
- 10.6 Subject and without prejudice to Clauses 10.4 and 11.2 and 11.4, the Trustee is not responsible, to the extent that it has not contributed to the relevant loss, for any loss directly or indirectly caused by the failure of any Securities Depository to effect a settlement. This Clause 10.6 shall apply only to the extent permitted by and subject to Applicable Law, including the Investment Funds Legislation and guidance issued by ESMA from time to time and, subject to the foregoing, only in respect of services provided by a Securities Depository as specified in Section A of the Annex to Regulation (EU) No 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories. The Trustee shall notify the Manager of any difficulties of which it actually becomes aware regarding the operations of any Securities Depository which in the Trustee's opinion may adversely affect the assets of the Fund.
- 10.7 Delegation of Custody Responsibilities**
- The Trustee shall ensure that each Subcustodian or Other Custodial Delegate at all times during the performance of the tasks delegated to it:
- 10.7.1 has structures and expertise that are adequate and proportionate to the nature and complexity of the assets of the Trust, or of the Manager acting on behalf of the Trust, that have been entrusted to it;
 - 10.7.2 for custody tasks referred to in Article 22(5)(a) of the UCITS V Directive, is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned;
 - 10.7.3 for custody tasks referred to in Article 22(5)(a) of the UCITS V Directive, is subject to an external periodic audit to ensure the Financial Instruments are in its possession;
 - 10.7.4 segregates the assets of the Trustee's clients (including the Trust) from its own assets and the assets of the Trustee in such a way that the Trust's assets can at any time be clearly identified as belonging to a client of the Trustee;
 - 10.7.5 takes all necessary steps to ensure that in the event of insolvency of the Subcustodian or Other Custodial Delegate, assets of the Trust held by such Subcustodian or Other Custodial Delegate are unavailable for distribution among, or realisation for the benefit of, creditors of such Subcustodian or Other Custodial Delegate; and
 - 10.7.6 complies with the general obligations and prohibitions laid down in Articles 22(2), 22(5), 22(7) and 25 of the UCITS V Directive and any corresponding provisions in the UCITS Law.
- 10.8 The Trustee has and shall maintain in place a decision-making process for choosing third parties to whom it may delegate the safekeeping functions in accordance with Article 22a of Directive 2009/65/EC, which shall be based on objective pre-defined criteria and meet the sole interest of the Trust and the Unitholders.
- 10.9 The Trustee shall notify the Manager if the segregation of assets of the Customer is no longer sufficient to ensure protection from the insolvency of a Subcustodian or Other Custodial Delegate. As part of its due diligence procedures for the purposes of the selection, appointment and monitoring of Subcustodians and Other Custodial Delegates, the Trustee shall ensure that legal advice shall be obtained from an independent natural or legal person confirming that, in the case of each Subcustodian or Other Custodial Delegate, (i) the applicable insolvency law recognises the segregation of the assets of the Trustee's UCITS clients from its own assets and from the assets of its other clients, from the assets held for the Trustee's own account and from the assets held for

clients of the Trustee which are not UCITS, and that (ii) the assets of the Trustee's UCITS clients do not form part of the relevant Subcustodian or Other Custodial Delegate's estate in case of insolvency and are unavailable for distribution among, or realisation for the benefit of, creditors of such Subcustodian or Other Custodial Delegate. Such legal advice may take the form of an industry standard legal opinion delivered to a range of UCITS depositaries and/or global custodians including the Trustee, provided that the Trustee takes reasonable care when selecting a law firm to deliver such legal opinion and procures that the Subcustodians and Other Custodial Delegates do the same, to ensure that the legal opinion is suitable in the context of the assets of the Trust in the relevant jurisdiction or jurisdictions. In the event that the applicable insolvency law and case law no longer recognises either (i) or (ii) above, then the Trustee shall immediately inform the Manager on behalf of the Trust and shall work together with the Manager to take all appropriate measures in relation to the relevant assets of the Trust, which may include, inter alia, taking into account the need to act in the best interest of the Trust and the Unitholders, the orderly disposal of the relevant assets, and shall ensure that the agreement with the relevant Subcustodian or Other Custodial Delegate allows for an early termination, taking into account the need to act in the best interests of the Trust should such termination be required.

10.10 Clause 15.10(c) of the Trust Deed shall be deleted.

10.11 As the Trust may invest in markets where custodial and / or settlement systems are not fully developed, the assets of the Trust which are traded in such markets and which have been entrusted to Subcustodians or Other Custodial Delegates in such markets in accordance with Clause 10.13 in circumstances where the use of such Subcustodians or Other Custodial Delegates is necessary, may be exposed to risk (including Country Risk as applicable). Where required by Applicable Law (in the sole view of the Manager on behalf of the Trust), the details of the potential risks to Unitholders in such markets shall be set out in the Prospectus or communicated by such other means as is permitted under Applicable Law, in accordance with the requirements of the Central Bank.

10.12 No appointment by the Manager on the Trust's behalf of a third party to hold Financial Instruments shall be valid or effective unless the Trustee has entered into a contract with such third party for the Financial Instruments to be held in accordance with Applicable Law and this Agreement. The Trustee undertakes to negotiate with any such proposed Other Custodial Delegate in good faith, in each case acting reasonably and with regard to prevailing market practice. It is agreed that the liability for the loss of the Financial Instrument held by the safe-keeping party, of itself, is not sufficient grounds for refusing to enter into a contract with such proposed Other Custodial Delegate.

10.13 Delegation to Third Country Custodians

Notwithstanding Clause 10.7.2, the law of a third country requires that certain Financial Instruments be held in custody by a local entity, and no local entities satisfy the delegation requirements laid down in Article 22a(3)(b)(i) of the UCITS V Directive, the Trustee may delegate its safekeeping functions to such a local entity (a "Third Country Other Custodial Delegate") only to the extent required by the law of that country, only for as long as there are no local entities that satisfy the delegation requirements set out in Article 22a(3)(b)(i) of the UCITS V Directive, and only where:

10.13.1 the Unitholders are duly informed, prior to their investment, that such delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and

10.13.2 the Manager has instructed the Trustee to delegate the custody of such Financial Instruments to such local entity.

10.14 Subcustodians

10.14.1 The Trustee reserves the right to add, replace or remove Subcustodians in accordance with Clause 8.2. The Trustee will give prompt notice of any such action, which will be advance notice if practicable. Upon request by the Manager, the Trustee will identify the name, address and principal place of business of any Subcustodian and Other Custodial

Delegate and the name and address of the governmental agency or other regulatory authority that supervises or regulates such Subcustodian or Other Custodial Delegate.

10.14.2 The Trustee shall provide on a regular basis (and not less frequently than annually) and upon request details of any Subcustodian or Other Custodial Delegate appointed and when requested by the Manager, information on the criteria used to select such Subcustodian or Other Custodial Delegate and the steps envisaged by the Trustee to monitor the activities carried out by the Subcustodian or Other Custodial Delegate and information on any conflicts of interest that may arise from such delegations.

10.14.3 Any agreement that the Trustee enters into with a Subcustodian in relation to the Trust's Investments will provide that such Investments will not be subject to any right, charge, security interest, lien or claim of any kind in favour of such Subcustodian or its creditors except, and only to the extent permitted under the Investment Funds Legislation, a claim for payment for their safe custody or administration, or, in the case of cash deposits, except for liens or rights in favour of creditors of the Subcustodian arising under bankruptcy, insolvency or similar law, and that the beneficial ownership thereof will be freely transferable without the payment of money or value other than for safe custody or administration. Where a Subcustodian or Other Custodial Delegate deposits securities with a Securities Depository, settlement system or dematerialised book entry or similar system, the Trustee will cause the Subcustodian or Other Custodial Delegate to identify on its records as belonging to the Trustee, as agent, the securities shown on the Trustee's account at such Securities Depository, settlement system or dematerialised book entry or similar system.

10.14.4 Without prejudice to Clause 11, the Trustee will be liable for direct losses incurred by the Trust that result from:

- (a) the failure by a Subcustodian to use reasonable care in the provision of safekeeping services by it in accordance with the standards prevailing in the relevant market or from the fraud, wilful misconduct or wilful default of such Subcustodian in the provision of custodial services by it; or
- (b) the insolvency of any Affiliated Subcustodian.

10.14.5 Subject to Clause 11 and the Trustee's duty to use reasonable care in the monitoring of a Subcustodian's financial condition as reflected in its published financial statements and other publicly available financial information concerning it, which shall be customarily reviewed by the Trustee in its oversight process, to the extent permitted by and subject to the Investment Funds Legislation the Trustee will not be responsible for the insolvency of any Subcustodian which is not an Affiliated Subcustodian.

10.14.6 Subject to Clause 11, to the extent permitted by and subject to Applicable Law, including the Investment Funds Legislation, the Trustee shall not be liable under this Clause 10.14 for any act or omission of any third party which holds Financial Instruments which is not a Subcustodian or Other Custodial Delegate, other than, but only to the extent required by the Investment Funds Legislation, a Securities Depository. For the avoidance of doubt, the Trustee shall remain the sole depository of the Trust at all times until such time as its appointment may end in accordance with the terms of the Trust Deed.

10.15 Further delegations

A Subcustodian or Other Custodial Delegate may, in turn, sub-delegate those functions delegated to it, subject to the same requirements. In such a case, Article 24(2) of the UCITS V Directive shall apply, with the necessary modifications, to the relevant parties.

11 LIABILITY AND INDEMNITY OF THE TRUSTEE

11.1 References in the Trust Deed to clause 15.9 thereof shall be read and construed as references to clause 15.9 of the Trust Deed together with, and as amended by, this Clause 11.

- 11.2 The Trustee shall act honestly, fairly, professionally, independently and solely in the interest of the Trust and Unitholders and exercise due care and diligence in the discharge of its duties and will be liable to the Trust or the Unitholders for any loss suffered by them arising from the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to this the Trust Deed or the Investment Funds Legislation.
- 11.3 Clause 15.9(a) of the Trust Deed shall be deleted. All references in the Trust Deed to paragraph (a) of Clause 15.9 of the Trust Deed shall be read and construed as references to Clauses 11.2 and 11.4 of this Deed.
- 11.4 Subject to Clause 11.5, the Trustee shall be liable to the Trust and to the Unitholders for the loss by the Trustee or any Subcustodian or Other Custodial Delegate of Financial Instruments. Where a loss of a Financial Instrument of the Trust is deemed, in accordance with the Investment Funds Legislation, to have taken place, the Trustee shall return a financial instrument of identical type or the corresponding amount to the Trust or the Manager acting on the Trust's behalf without undue delay.
- 11.5 The Trustee shall not be liable for loss of a Financial Instrument of the Trust pursuant to Clause 11.4 where the Trustee can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would, in accordance with the Investment Funds Legislation, have been unavoidable despite reasonable efforts to the contrary.
- 11.6 The liability of the Trustee pursuant to Clauses 11.2 and 11.4 shall not be affected by any delegation as referred to in Article 22a of the UCITS V Directive.
- 11.7 Nothing in the Trust Deed or any other agreement between the parties or their affiliates purporting to govern the liability of the Trustee or members of its group shall have the effect of limiting or excluding the liability of the Trustee under this Clause 11 or the UCITS Law and any provision purporting to exclude or limit such liability shall be void. All limitations and exclusions of liability in the Trust Deed shall be, and shall be read and construed as, subject and without limitation to Clauses 11.2 and 11.4 of this Deed.
- 11.8 Unitholders may invoke the liability of the Trustee directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of Unitholders.
- 11.9 Reference in clause 15.9(b) of the Trust Deed to the Trustee's "unjustifiable failure to perform its obligations or its improper performance of such obligations" shall be replaced by, and read and construed as, reference to the Trustee's "negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed or the UCITS Law, or loss of Financial Instruments for which it is liable pursuant to the Trust Deed or the Investment Funds Legislation".
- 11.10 Notwithstanding any other provision of this Deed, the Trust Deed or any other agreement between the parties or their affiliates purporting to govern the liability of the Trustee or members of its group, the Trustee shall not be indemnified in respect of any losses, liabilities, demands, damages, costs, claims or expenses whatsoever that arise in connection with its liability under Clauses 10.14.4, 11.2 or 11.4 of this Deed, howsoever arising.
- 11.11 Subject and without prejudice to Clauses 11.2 and 11.4, to the extent permitted by Applicable Law the Trustee shall not be liable to the Trust or the Unitholders or any other person for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations. For the avoidance of doubt, special damages does not include direct losses which have been vouched.
- 11.12 The provisions of this Clause 11 shall survive the termination of this Deed and the Trust Deed.

12 CONFLICTS OF INTEREST

Subject and without prejudice to Clause 12.3, the Manager hereby authorises the Trustee to act hereunder notwithstanding that:

- 12.1 The Trustee or any of its divisions, branches or affiliates may have a material interest in the transaction or that circumstances are such that the Trustee may have a potential conflict of duty or interest including the fact that the Trustee or any of its Affiliates may, without limitation:
- 12.1.1 act as a market maker in the securities to which any Proper Instructions relate;
 - 12.1.2 provide broking services to other customers;
 - 12.1.3 act as financial adviser to the issuer of such securities;
 - 12.1.4 act in the same transaction as agent for more than one customer;
 - 12.1.5 have a material interest in the issue of the securities; or
 - 12.1.6 earn profits from any of the activities listed herein.
- 12.2 The Trustee or any of its divisions, branches or affiliates may be in possession of information tending to show that the Instructions received may not be in the best interests of the Trust. The Trustee is under no duty to disclose any such information, provided always that:
- 12.2.1 the Trustee shall not enter into any transaction referred to in Clause 12.1 unless such transaction is conducted at arm's length. Such transaction must be in the best interests of the Unitholders; and
 - 12.2.2 a transaction shall have been effected in accordance with this sub-clause if either a certified valuation of the transaction by a person approved by the Trustee (or the Directors of the Manager, acting on behalf of the Trust, in the case of a transaction with the Trustee) as independent and competent is obtained or the transaction is executed on the best terms available on an organised investment exchange under its rules, or where the foregoing are not practical the transaction is executed on terms which the Trustee (or the Directors of the Manager, acting on behalf of the Trust, in the case of a transaction with the Trustee) is satisfied conform to sub-clause 12.2.1 above; and
 - 12.2.3 if any conflict of interest shall arise on the Trustee's part in any of the activities or transactions referred to above, the Trustee (or Directors of the Manager, acting on behalf of the Trust, if the Central Bank grants appropriate derogation) will ensure that such conflict is resolved fairly in the interests of the Trust and the Unitholders.
- 12.3 The Trustee shall at all times have regard to and comply with its obligations in respect of conflicts of interest pursuant to Article 25 of the UCITS V Directive and any related provisions of the Investment Funds Legislation. Where a conflict of interest as referred to in Article 23 of UCITS V Level 2 cannot be avoided, the Trustee and the Trust shall comply with the conflict obligations set out in UCITS V Level 2.

13 ANTI MONEY LAUNDERING OBLIGATIONS

- 13.1 The Manager acknowledges its obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended and any regulations made thereunder) and the relevant Investment Funds Sectoral Guidance Notes ("AML Rules"). The Manager will perform such tasks as are required to be performed by it pursuant to the AML Rules.
- 13.2 The Trustee is required to act in accordance with J.P. Morgan policies, the laws and regulations of various jurisdictions relating to the prevention of money laundering, anti-terrorist financing and the implementation of sanctions, including but not limited to regulations issued by the United States Department of the Treasury, Office of Foreign Assets Control. The Trustee is not obligated to execute payment orders or effect any other transaction where the beneficiary or other payee is a person or entity with whom J.P. Morgan is prohibited from doing business by any law or regulation applicable to J.P. Morgan, or in any case where compliance would, in the Trustee's reasonable opinion, conflict with applicable law or banking practice or its own policies and procedures on the prevention of money laundering and terrorist financing, and on the implementation of sanctions. Where the Trustee does not execute a payment order or effect a transaction for such reasons, the

Trustee may take any action required by any law or regulation applicable to J.P. Morgan including, without limitation, freezing, rejecting or blocking funds.

- 13.3 To comply with all applicable laws and regulations, the Trustee may need to obtain, verify, and record information that identifies the Manager, its directors and any other party asserting authority or control over the affairs of the Trust, the Manager and any beneficiary's or payee's name, address, date of birth (for individuals), and/or other information and documents that will allow the Trustee to identify the beneficiary or payee. The Manager agrees that the Trustee also may request and obtain certain information from third parties regarding the beneficiary or payee where such information is required for compliance with applicable laws. If the Manager, a beneficiary or a payee fails to provide or consent to the provision of any such information, the Trustee may close the relevant account or discontinue providing any Service without further notice.

14 DURATION

This Deed shall have effect from the date hereof and shall continue unless and until the Trust Deed is terminated in accordance with its terms.

15 TERMINATION AND DELIVERY OF DOCUMENTS ON REMOVAL OR RETIREMENT OF THE TRUSTEE

- 15.1 Clause 19.1(c)(iv) of the Trust Deed shall be deleted.

- 15.2 If, despite attempts to appoint a new Trustee and depositary no replacement for the current Trustee and depositary has been appointed in accordance with UCITS Rulebook and the current Trustee and depositary is unwilling or unable to act as such, then:

15.2.1 a general meeting will be convened in accordance with clause 19.1(a) of the Trust Deed at which a resolution passed by 75 per cent. of the Unitholders by value to wind up or otherwise dissolve the Trust is proposed; and

15.2.2 the appointment of the current Trustee and depositary may be terminated only upon the revocation of the authorisation of the Trust.

- 15.3 On removal or retirement of the Trustee, the Trustee shall forthwith deliver to the Manager as the Manager shall direct at the expense of the Trust (save in the case of the retirement of the Trustee under clause 18.1 of the Trust Deed or removal by the Manager pursuant to Clause 18.2(b), in which case the Trustee shall bear such expense), all books, registers, documents and papers in the possession of the Trustee or under its control and belonging to the Trust or relating exclusively to its affairs. The Trustee shall also in such circumstances deliver or cause to be delivered to any succeeding trustee at the expense of the Trust (save in the case of the retirement of the Trustee under clause 18.1 of the Trust Deed or removal by the Manager pursuant to Clause 18.2(b), in which case the Trustee shall bear such expense) in accordance with Proper Instructions duly endorsed and in form for transfer all property of the Trust deposited with or held by it hereunder. The Trustee shall, subject to being fully indemnified out of the assets of the Trust for any associated costs or expenses and subject to the terms of this Clause 15, take all the necessary steps to vest in the Manager or any succeeding trustee any investments previously held in the name of or to the order of the Trustee and shall not be entitled to any lien in respect of any of the foregoing.

16 CONFIDENTIALITY

- 16.1 Subject to Clause 16.2, the Trustee will hold all Confidential Information in accordance with Applicable Law and in confidence and will not disclose any Confidential Information except as may be required by Applicable Law, a regulator with jurisdiction over the Trustee's business, or with the consent of the Manager on behalf of the Trust.

- 16.2 The Trustee is authorised to disclose Confidential Information to:

16.2.1 any Subcustodian, subcontractor, agent, Securities Depositary, Other Custodial Delegate, securities exchange or broker or, subject to reasonable advance notice to the Manager,

other third party agents, in each case only to the extent required in connection with the Trustee's provision of relevant services under the Trust Deed;

16.2.2 its professional advisers, auditors or public accountants;

16.2.3 its Affiliates and branches to the extent required in connection with the Trustee's provision of relevant services under the Trust Deed; and

16.2.4 any revenue authority or any governmental entity in relation to the processing of any tax relief claim.

The obligations of the parties in respect of Confidential Information are subject to the Applicable Law and shall not impair the ability of the Central Bank or other competent authorities to access Confidential Information.

17 INSERTION OF ANNEXES TO TRUST DEED

The Trust Deed shall be amended by the insertion of Annexes 1 and 2 to this Deed as Annexes 1 and 2 of the Trust Deed.

18 MISCELLANEOUS CHANGES TO THE TRUST DEED

The Trust Deed shall be amended as follows with effect from the date of this Deed:

18.1.1 by the insertion of the following as paragraph (j) of clause 16.6 of the Trust Deed and the renumbering of all subsequent paragraphs:

"fees connected with the termination of the Trust and/or any Sub-Fund;"

18.1.2 Clause 16.2 of the Trust Deed shall be deleted and replaced with the following:

"The Manager and Administrator shall be entitled to such fees and expenses (including such performance fees payable to the Investment Manager as the case may be) as are disclosed from time to time in the Prospectus and agreed in writing with the Manager together with all value added tax thereon. Such fees will be determined on the last Dealing Day of each month. Such fees will be accrued on a daily basis and such fees will be paid monthly in arrears.

The Manager shall provide Unitholders with reasonable notice in the event of an increase of: (a) the maximum annual fee payable to the Manager, Administrator and Trustee; or (b) the maximum annual fee payable to the Investment Manager. Notice given for this purpose must be sufficient to enable a Unitholder to redeem some or all of the Unitholder's Units prior to the implementation of the proposed increase."; and

18.1.3 Clause 19.2 of the Trust Deed shall be deleted and replaced with the following:

"Upon the Trust being terminated, the Trustee shall at its discretion distribute, to the Unitholders in each Sub-Fund pro rata to the number of Units in each Sub-Fund held by them respectively all net cash proceeds derived from the realisation of the Investments (or by agreement between the Trustee, the Manager and any individual Unitholder transfer to the Unitholder Investments provided that the value thereof shall not exceed the amount which would otherwise be payable in cash) and any other cash then forming part of a Sub-Fund and available for the purpose of such distribution, provided that the Trustee shall be entitled to retain out of any monies in its hands under the provisions of this Clause full provision for all duties and charges and all other necessary expenses accrued relating to such Sub-Fund which the Trustee is or may become liable in connection with the sale of Investments and with such distribution as aforesaid. On a winding up of all the Sub-Funds, the balance of any assets of the Fund then remaining, not comprised in any of the Sub-Funds shall be apportioned as between Sub-Funds pro rata to the net asset value of each Sub-Fund immediately prior to any distribution to Unitholders which shall be distributed amongst the Unitholders of each Sub-Fund pro rata to the number of Units in that Sub-

Fund held by them. Every such distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require. Any unclaimed net proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out this provision. Unitholders distribution proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit which reflects the accrued income (if any) to the date of the termination. With the authority of a Resolution of the Trust's Unitholders or the prior written approval of all Unitholders, the Trustee may, upon the Trust being terminated, make distributions in specie to Unitholders. If a Unitholder requests the Manager to sell such assets on the Unitholder's behalf, the Manager shall sell such assets and remit the proceeds from such sale to the Unitholder. The costs of such sale may be charged to the redeeming Unitholder."

18.1.4 Clause 1.1(uu) of the Trust Deed shall be deleted and replaced with the following:

"Regulated Markets", with the exception of permitted investments in unlisted securities, the Trust will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulated criteria (regulated, operate regularly, be recognised and open to the public)) and which is listed in the Prospectus.

18.1.5 The Appendix to the Trust Deed shall be deleted.

18.1.6 Clause 6.1(d) of the Trust Deed shall be deleted and replaced with the following:

"Where the Administrator receives in respect of any Valuation Point requests for redemptions which in the aggregate amount to more than 10% of the Units of any Sub-Fund in issue, the Manager, in its sole discretion, may reduce each such request for redemption of Units pro rata so that all such requests cover no more than 10% of the Units of the particular Sub-Fund in issue. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full."

19 CERTIFICATION OF THE TRUSTEE

The Trustee hereby certifies that in its opinion these modifications, alterations and additions to the Trust Deed contained herein do not materially prejudice the interests of Unitholders and do not operate to release the Trustee or the Manager from any responsibility to the Unitholders to a material extent.

20 MISCELLANEOUS

From and after the date hereof, upon request of any party hereto, each other party shall execute, acknowledge and deliver all further acts, assurances, assignments, transfers, conveyances, powers of attorney and other instruments or papers as may be reasonably required or appropriate to carry out the transactions contemplated hereby.

Neither the Trust Deed nor this Deed may be assigned without the prior approval of the Central Bank.

21 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.

22 GOVERNING LAW OF DEED

- (a) This Deed shall be governed by and construed in accordance with the laws of Ireland.
- (b) Each of the parties hereby submits to the exclusive jurisdiction of the courts of Ireland.

Annex 1

Subcustodian and country list

ARGENTINA S.A.	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina Buenos Aires
AUSTRALIA Zealand Banking Group Ltd.	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN Limited	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Al Seef
BANGLADESH Bank	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Central Plaza Building Rue de Loosum, 25 7th Floor 1000 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA Limited	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Hamilton
BOTSWANA Bank Botswana Limited	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Gaborone
BRAZIL DTVM**	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. Sao Paulo

BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA	Royal Bank of Canada Toronto
CHILE	Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE Company Limited	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Shanghai
CHINA B-SHARE N.A.**	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120	JPMorgan Chase Bank, New York
CHINA CONNECT N.A.**	THE PEOPLE'S REPUBLIC OF CHINA JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay	JPMorgan Chase Bank, Hong Kong JPMorgan Chase Bank, Hong Kong
COLOMBIA	HONG KONG Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
TEMPORARY SUSPENSION. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb	Zagrebacka banka d.d. Zagreb

	CROATIA	
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
CZECH REPUBLIC obchodni banka, a.s.	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska Prague
DENMARK A/S	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. 3, rue d'Antin 75002 Paris FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA Bank Ghana Limited	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Accra
GREECE	HSBC Bank plc	J.P. Morgan AG**

	Messogion 109-111 11526 Athens GREECE	Frankfurt am Main
HONG KONG N.A.**	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay	JPMorgan Chase Bank, Hong Kong
HUNGARY	HONG KONG Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
INDIA N.A.**	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, Mumbai
INDONESIA	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL B.M.	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Via Asperto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN N.A.**	Mizuho Bank, Ltd. 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho	JPMorgan Chase Bank, Tokyo

	Chuo-ku Tokyo 103-0021 JAPAN	
JORDAN Bank	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Amman
KAZAKHSTAN Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Almaty
KENYA Bank Kenya Limited	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Nairobi
KUWAIT Limited	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON N.A.**	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, New York
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI Malawi	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre	Standard Bank Limited, Blantyre

MALAWI

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MALAYSIA Berhad	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Kuala Lumpur
MAURITIUS Shanghai Banking	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Corporation Limited Ebene
MEXICO (Mexico), S.A.	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA South Africa Limited	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebeel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of Johannesburg
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND Corporation	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo	Nordea Bank Norge ASA Oslo

NORWAY		
OMAN S.A.O.G.	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman Seeb
PAKISTAN Bank (Pakistan) Limited	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreyra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES Shanghai Banking	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR Limited	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA N.A.**	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, New York

SAUDI ARABIA Limited	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Riyadh
SERBIA a.d.	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija Belgrade
SINGAPORE Banking Corporation	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA South Africa Limited	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of Johannesburg
SOUTH KOREA Bank Korea Limited	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Seoul Kookmin Bank Co., Ltd. Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA Shanghai Banking	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1	The Hongkong and Corporation Limited Colombo

	SRI LANKA	
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN N.A.**	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, Taipei
TANZANIA Limited	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Dar es Salaam
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
THAILAND Bank (Thai) Public	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA Arabe de Tunisie, S.A.	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Tunis
TURKEY N.A.**	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, Istanbul
UGANDA Bank Uganda Limited	Standard Chartered Bank Uganda Limited 5 Speke Road	Standard Chartered Kampala

	P.O. Box 7111 Kampala UGANDA	
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev
N.A.**		JPMorgan Chase Bank, New York
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UNITED ARAB Abu Dhabi	HSBC Bank Middle East Limited	The National Bank of
EMIRATES - ADX	Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	Abu Dhabi
UNITED ARAB Abu Dhabi	HSBC Bank Middle East Limited	The National Bank of
EMIRATES - DFM	Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	Abu Dhabi
UNITED ARAB N.A. **	HSBC Bank Middle East Limited	JPMorgan Chase Bank,
EMIRATES - NASDAQ DUBAI	Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	New York
UNITED KINGDOM N.A. **	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	JPMorgan Chase Bank, London
UNITED STATES N.A. **	Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM JPMorgan Chase Bank, N.A.**	Varies by currency JPMorgan Chase Bank,
	4 New York Plaza New York NY 10004 UNITED STATES	New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo

VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM Ltd.	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ho Chi Minh City
*WAEMU - BENIN, Bank Côte d'Ivoire SA	Standard Chartered Bank Côte d'Ivoire SA	Standard Chartered
BURKINA FASO, GUINEA-BISSAU,	23 Boulevard de la Republique 1 01 B.P. 1141	Abidjan
IVORY COAST, MALI, NIGER, SENEGAL, TOGO*	Abidjan 17 IVORY COAST	
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
ZAMBIA Bank Zambia Plc	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Lusaka
ZIMBABWE Limited	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Harare

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Annex 2

Restricted Markets Annex J.P. Morgan Investor Services Global Custody Restricted Markets Schedule

The following table identifies certain markets that the Trustee has determined to be restricted markets and provides summary information about the nature of the restrictions applicable in each. The Trustee reserves the right to update this Schedule from time to time upon notice to the Manager in accordance with the terms of the Trust Deed.

Market	Restrictions
Costa Rica	If J.P. Morgan's Costa Rican Subcustodian exits the market or becomes an unacceptable provider of subcustody services, J.P. Morgan may cease to provide custody services with respect to Securities that are safekept in Costa Rica. Although J.P. Morgan will work with customers to mitigate the impact of any decision to exit the market, it may not be practicable to give significant advance notice of the exit.
Iceland	<p>Until further notice from J.P. Morgan, no deposits of Icelandic currency will be held in the Customer's Cash Account except for the proceeds of sales of Securities safekept in Iceland ("Icelandic Securities") or where income and corporate action proceeds are paid in local currency.</p> <p>Until further notice from J.P. Morgan, any credit of Icelandic currency to the Customer's Cash Account with J.P. Morgan will be conditional and subject to reversal by J.P. Morgan upon notice to Customer except to the extent that the funds are able to be applied at Customer's Instruction to the purchase of Icelandic Securities or J.P. Morgan is able to repatriate the funds from J.P. Morgan's Icelandic Subcustodian via a foreign exchange transaction (upon Instruction received from Customer). In this regard, Customer will be entitled to no more than Customer's pro rata share of any recoveries that J.P. Morgan is able to obtain, as reasonably determined by J.P. Morgan.</p>
Malawi	<p>Local currency will be held in one or more separate cash accounts that the Customer opened with J.P. Morgan's Malawi Subcustodian that are in the Customer's name and payable exclusively by J.P. Morgan's Malawi Subcustodian. In respect of the cash accounts, J.P. Morgan's Malawi Subcustodian will be the Customer's local agent bank and pursuant to a power of attorney, J.P. Morgan will have a right to instruct J.P. Morgan's Malawi Subcustodian in respect to the one or more separate cash accounts that the Customer directly opened in the Customer's name at the Subcustodian.</p> <p>Due to the unclear standards in the Malawi market with respect to the completion and submission of corporate action elections, J.P. Morgan will be subject to a "reasonable efforts" standard of care with respect to any Corporate Action related to Securities safekept in Malawi ("Malawi Securities").</p> <p>If J.P. Morgan's Malawi Subcustodian exits the market or becomes an unacceptable provider of subcustody services, J.P. Morgan may cease to provide custody services with respect to Malawi Securities. Although J.P. Morgan will work with customers to mitigate the impact of any decision to exit the market, it may not be practicable to give significant advance notice of the exit.</p>
Tanzania	Local currency will be held in one or more separate cash accounts that the Customer opened with J.P. Morgan's Tanzanian Subcustodian that are in the Customer's name and

Market	Restrictions
	<p>payable exclusively by J.P. Morgan's Tanzanian Subcustodian. In respect of the cash accounts, J.P. Morgan's Tanzanian Subcustodian will be the Customer's local agent bank and pursuant to a power of attorney, J.P. Morgan will have a right to instruct J.P. Morgan's Tanzanian Subcustodian in respect to the one or more separate cash accounts that the Customer directly opened in the Customer's name at the Subcustodian.</p> <p>Due to the unclear standards in the Tanzanian market with respect to the completion and submission of corporate action elections, J.P. Morgan will be subject to a "reasonable efforts" standard of care with respect to any Corporate Action related to Securities safekept in Tanzania ("Tanzanian Securities").</p> <p>If J.P. Morgan's Tanzanian Subcustodian exits the market or becomes an unacceptable provider of subcustody services, J.P. Morgan may cease to provide custody services with respect to Tanzanian Securities. Although J.P. Morgan will work with customers to mitigate the impact of any decision to exit the market, it may not be practicable to give significant advance notice of the exit.</p>
Ukraine (for Ukrainian Equities only)	<p>Customer should refer to the current version of the applicable J.P. Morgan's Ukraine briefing memo regarding the account structure and corporate action nuances of the Ukrainian market.</p> <p>For client opening accounts in Ukraine and unincorporated client types in particular, due to unclear standards in the Ukrainian market with respect to the completion and submission of corporate action elections, J.P. Morgan will be subject to a "reasonable efforts" standard of care with respect to any Corporate Action related to equity Securities safekept in Ukraine.</p>
West African Economic and Monetary Union ("WAEMU")	<p>Local currency will be held in one or more separate cash accounts that the Customer opened with J.P. Morgan's WAEMU Subcustodian that are in the Customer's name and payable exclusively by J.P. Morgan's WAEMU Subcustodian. In respect of the cash accounts, J.P. Morgan's WAEMU Subcustodian will be the Customer's local agent bank and pursuant to a power of attorney, J.P. Morgan will have a right to instruct J.P. Morgan's WAEMU Subcustodian in respect to the one or more separate cash accounts that the Customer directly opened in the Customer's name at the Subcustodian.</p> <p>If J.P. Morgan's WAEMU Subcustodian exits the market or becomes an unacceptable provider of subcustody services, or if market conditions otherwise deteriorate within one or more of the member states of WAEMU, J.P. Morgan may cease to provide custody services with respect to Securities issued in member states of WAEMU that are settled and safekept at Dépositaire Central/Banque de Règlement S.A. Although J.P. Morgan will work with customers to mitigate the impact of any decision to exit the market, it may not be practicable to give significant advance notice of the exit.</p>
Zimbabwe	<p>Until further notice from J.P. Morgan, any credit of U.S. Dollars to the Customer's Cash Account with J.P. Morgan applied at Customer's Instruction to the purchase or sale of Securities safekept in Zimbabwe (the "Zimbabwe Securities") will be conditional and subject to reversal by J.P. Morgan upon notice to Customer except to the extent that the funds are able to be repatriated or J.P. Morgan is able to repatriate the funds from J.P. Morgan's Zimbabwean Subcustodian via a foreign exchange transaction (upon Instruction received from Customer). In this regard, Customer will be entitled to no more than Customer's pro rata share of any recoveries that J.P. Morgan is able to obtain, as reasonably determined by J.P. Morgan.</p>

Market	Restrictions
	<p>If J.P. Morgan's Zimbabwean Subcustodian exits the market or becomes an unacceptable provider of subcustody services, or if market conditions otherwise deteriorate, J.P. Morgan may cease to provide custody services with respect to Zimbabwe Securities. Although J.P. Morgan will work with customers to mitigate the impact of any decision to exit the market, it may not be practicable to give significant advance notice of the exit.</p>

IN WITNESS whereof these presents have been entered into the day and year first herein written.

PRESENT when the common seal of
BLACKROCK ASSET MANAGEMENT IRELAND LIMITED
was affixed hereto:



Aedile Spillane
Director
[Signature]
Director/Secretary

PRESENT when the common seal of
J.P. MORGAN BANK (IRELAND) PLC
was affixed hereto:

Director

Director/Secretary

IN WITNESS whereof these presents have been entered into the day and year first herein written.

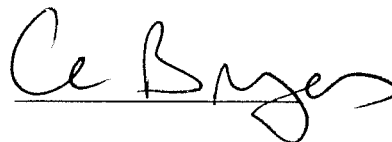
PRESENT when the common seal of
BLACKROCK ASSET MANAGEMENT IRELAND LIMITED
was affixed hereto:

Director

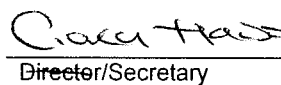
Director/Secretary

PRESENT when the common seal of
J.P. MORGAN BANK (IRELAND) PLC
was affixed hereto:

Carin Bryans
Director
J.P. Morgan Bank (Ireland) plc



Director



Director/Secretary

CIARA HASSETT
COMPANY SECRETARY

