

**GLOBAL  
CUSTODIAL SERVICES AGREEMENT  
PARAGON MORTGAGES (NO.29) PLC**

**ISSUER SERVICES**

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**THIS GLOBAL CUSTODIAL SERVICES AGREEMENT** is made on 1 November 2023, individually, by and among Paragon Mortgages (No.29) plc, located at 51 Homer Road, Solihull, West Midlands B91 3WJ, United Kingdom (the "**Client**"), Citibank, N.A., London Branch (the "**Custodian**"), Paragon Mortgages Mortgages (2010) Limited ("**PML**" and "**Administrator**") and Citicorp Trustee Company Limited (the "**Trustee**").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions.

**"Administration Agreement"** means the agreement dated on or about the date hereof between, among others, PML as Administrator, the Client and the Trustee as from time to time varied with the approval of the Trustee and any agreement to which the Trustee is a party under which a substitute administrator is appointed to render services of the nature referred to in such agreement.

**"Agent"** means any sub-custodian, delegate, nominee, and administrative or other service provider selected and used by the Custodian in connection with carrying out its obligations under this Agreement whether or not such person would be deemed an agent under principles of any Applicable Law.

**"Agreement"** means this Global Custodial Services Agreement (including the Annexure, Schedules hereto and any other applicable terms agreed to by the Client and the Custodian).

**"Applicable Law"** means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which the Custodian is bound or accustomed to comply; and (c) any agreement entered into by the Custodian and any Authority or between any two or more Authorities.

**"Authorised E-mail Address"** means an e-mail address specified in Schedule 3 Part III (*Authorised E-mail Addresses*), as amended pursuant to Clause 8.3.12;

**"Authorised Representative"** means a person named in Schedule 3 Part I (*Authorised Representatives*), as amended pursuant to Clause 8.3.12;

**"Authority"** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

**"Business Day"** means any day other than Saturday or Sunday or bank or public holidays, on which banks (including, but not limited to, the Custodian) are open for normal business (including dealings in foreign exchange and foreign currency deposits) in London;

**"Call-Back Contact"** means a person named in Schedule 3 Part II (*Call-Back Contacts*) as amended pursuant to Clause 8.3.12;

**"Cash"** means all cash in any currency held for, or payable to, the Client by the Custodian under the terms of this Agreement;

**"Cash Account"** has the meaning set forth in Clause 4.2;

**"CitiDirect"** means the electronic/internet-based banking platform (including, for the

avoidance of doubt, Citi Velocity) used by Citibank, N.A., Citibank Europe plc, their branches, subsidiaries and affiliates to enable clients to transact over accounts provided by the relevant Citibank entity;

**"Citi Organisation"** means Citigroup, Inc. and any company or other entity of which Citigroup, Inc. is directly or indirectly a shareholder or owner. For the purpose of this Agreement, each branch of Citibank, N.A. or any affiliate will be deemed a separate member of the Citi Organisation;

**"Clearance System"** means any clearing house, settlement system, payments system, or depository (including any dematerialised book entry system or entity that acts as a system for the central handling of Securities in the country where it is incorporated or organised or that acts as a transnational system for the central handling of Securities), whether or not acting in that capacity, or other financial market utility or organised trading facility used in connection with transactions relating to Securities or Cash and any nominee of the foregoing;

**"Confidentiality and Data Privacy Conditions"** means the confidentiality and data privacy terms specified in the Annex attached to this Agreement.

**"Custody Account"** has the meaning set forth in Clause 4.2;

**"Deed of Charge"** means a deed of sub-charge and assignment dated on or about the date hereof between, among others, the Client, the Trustee and PML as an Administrator;

**"Depository Services Fees"** means any fees levied or charged to the Custodian by a Clearance System in relation to its provision of clearing and/or depository services in relation to the Securities;

**"Dividend Fees"** means any fees levied or charged to the Custodian by a Clearance System in relation to the payment, clearing and/or processing of any dividends arising in relation to the Securities;

**"Fees"** means the fees agreed in writing between the Custodian and the Client on or around the date of this Agreement together with the Depository Service Fees and Dividend Fees;

**"Force Majeure Event"** means any event (including but not limited to restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any Clearance System, failure or malfunction of any telecommunications, computer services or systems, sabotage, fire, flood, explosion, acts of God, sanctions, governmental requirements as provided in this Agreement, Applicable Law of an Authority or supranational body, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government or similar institutions, as well as any other matter specified as a country risk in this Agreement or other cause) beyond the control of the Custodian or its Agent which restricts or prohibits the performance of the obligations of the Custodian or its Agent contemplated by this Agreement;

**"Instructions"** means any and all instructions, including those submitted by CitiDirect, received by the Custodian (including directions, notices and consents) effected through any electronic medium or system or manually as provided in this Agreement;

**"MIFT"** means a manually initiated Instruction to transfer or receive Securities and/or Cash;

**"Secure File Transfer System" ("SFTS")** means the Custodian system accessed via the single point of entry portal to the Agency & Trust business, known as the Issuer Services Workstation. SFTS allows clients to exchange data files and instructions with Agency & Trust businesses in a secure manner that is consistent with the Custodian's internal policies and standards for data transmission. The provision of SFTS allows for instructions to be sent to the Custodian from clients without the requirement for 'call-back' verification;

**"Securities"** means any financial asset (other than Cash) from time to time held within the control of the Custodian for the Client under the terms of this Agreement, including any security entitlement or similar interest or right; provided, however, that each financial asset must be: (i) a security dealt in or traded on securities exchanges for which settlement normally occurs in a Clearance System; or (ii) a certificated security in bearer form or registered (or to be registered) in the name of the Custodian or its Agent and transferable by delivery of a certificate with endorsement to a subsequent holder; or (iii) a book-entry security that is publicly offered to investors under Applicable Law (but settled outside a Clearance System) including, but not limited to an interest in an investment company where the interest is registered in the name of the Custodian or its Agent. Securities do not include other financial assets or physical evidence of such other financial assets including loans, participations, contracts, subscriptions and confirmations, which the Custodian shall accept only on terms as agreed in writing by the Custodian;

**"Taxes"** means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of: (i) Securities or Cash (including all payments made by the Custodian to the Client in connection with any Securities or Cash); (ii) the transactions effected under this Agreement (including stamp duties or financial transaction taxes); or (iii) the Client (including its customers); provided "Taxes" does not include income or franchise taxes imposed on or measured by the net income of the Custodian or its Agents; and

**"Trust Deed"** means the trust deed dated on or about the date hereof between the Client and the Trustee, constituting the notes issues by the Client and shall include any documents expressed to be supplemental thereto.

## 1.2 **Interpretation.**

1.2.1 References in this Agreement to Schedules, Exhibits or Annexes mean the Schedules, Exhibits or Annexes attached hereto, the terms of which are incorporated into and form part of this Agreement. In the event of any inconsistency between this Agreement and any Schedule, Exhibit or Annex, the relevant terms of the Schedule, Exhibit or Annex prevail.

1.2.2 The headings in this Agreement do not affect its interpretation.

1.2.3 In this Agreement, a reference to: (i) any party includes (where applicable) its lawful successors, permitted assigns and transferees; (ii) the singular includes the plural and vice versa; and (iii) any statute or regulation shall be construed as references to such statute or regulation as in force at the date of this Agreement and as subsequently re-enacted or revised.

1.2.4 In this Agreement:

(a) words importing any gender include every gender;

- (b) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body or persons, partnership, joint venture, association or any state or body thereof and vice versa;
- (c) where any expression includes more than one person, the expression shall include each and all such persons as the context may permit and each such person shall be severally (but not jointly) liable under this Agreement;
- (d) any obligation on any party not to do or omit to do anything shall include an obligation not to allow that thing to be done or omitted to be done by any person under its control;
- (e) subject to the terms of this Agreement where any party covenants to do something it shall be deemed to fulfil that obligation if it procures that it is done;
- (f) references to a document or to any specified provision of a document or of such document are to the document or provision as in force for the time being and as amended, supplemented or novated from time to time with the agreement of the parties if required pursuant to the relevant document;
- (g) references to any party includes its permitted assigns and this Agreement shall be enforceable notwithstanding any change in the constitution in that party, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by another person;
- (h) references to a party or the parties is to a party or the parties (as the case may be) to this Agreement;
- (i) any references to "set off" shall be construed to include equivalent or analogous rights under the laws of jurisdictions other than England and Wales, to the extent applicable to this Agreement; and
- (j) references to an account include all replacement accounts for such account.

## 2. APPOINTMENT OF CUSTODIAN AND ACCEPTANCE

- 2.1 **Appointment of the Custodian.** The Client hereby selects and appoints the Custodian by placing the Client's signature hereunder and the Custodian accepts such appointment to provide services under the terms of this Agreement.
- 2.2 **Sole Obligation of the Custodian.** The Client agrees that: (i) the obligations and duties of the Custodian will be performed only by the Custodian and are not obligations or duties of any other member of the Citi Organisation; and (ii) the rights of the Client with respect to the Custodian extend only to such Custodian and, except as provided by law, do not extend to and are not payable by any other member of the Citi Organisation.
- 2.3 The Client agrees that in providing the services contemplated by this Agreement the Custodian is and will be acting as an independent agent in the ordinary course of its business.
- 2.4 The Client agrees that any Instructions it gives in connection with this Agreement will be given only in accordance with the terms of this Agreement, and, without prejudice to the generality of the foregoing, will be sent to the Custodian in accordance with Clause 7.

- 2.5 In providing the services contemplated hereunder, the Custodian will comply with the FCA Rules. The Custodian is required to ensure that the provisions set forth in Schedule 1 Part 1 hereto are contained in any agreement with its customers.

### 3. REPRESENTATIONS AND WARRANTIES

- 3.1 **General.** Each party to this Agreement hereby represents and warrants at the date this Agreement is entered into and any custodial service is used or provided that: (i) it has the legal capacity under its constitutional or organisational documents and authority to enter into and perform its obligations under this Agreement; (ii) it has obtained and is in compliance with all necessary and appropriate governmental and regulatory permissions, consents, approvals and authorisations for the purposes of its entry into and performance of the Agreement; and (iii) its entry into and performance of this Agreement will not violate Applicable Law.
- 3.2 **Client.** The Client represents and warrants at the date this Agreement is entered into and any custodial service is used that: (i) it has authority to deliver the Securities in the Custody Account and the Cash in the Cash Account; (ii) there is no claim or encumbrance that adversely affects any deposit with any Clearance System or delivery of Securities, or payment of Cash made in accordance with this Agreement; (iii) except as provided in this Agreement and in the Deed of Charge, it has not granted any person a lien, security interest, charge or similar right or claim against Securities or Cash; (iv) it has not relied on any oral or written representation made by the Custodian or any person on its behalf other than those set forth in this Agreement; (v) it will comply in all material respects with all laws applicable to the subject matter of the services provided under this Agreement and its receipt of the services (including, without limitation, governmental and regulatory actions, orders, decrees, regulations or other legal limitations or requirements applicable to the Client including applicable limitations or qualifications in regard to the Client's investment in any Securities in any country or jurisdiction or otherwise in connection with any Cash or Securities); (vi) it will not use funds or any service or product contemplated by this Agreement, including a Custody Account or a Cash Account, in a manner that could cause or result in a violation by the Custodian or any member of the Citi Organisation of any sanctions administered or enforced by any relevant sanctions authority, including the United States, the United Kingdom, the European Union, any member state of the European Union and the United Nations; and (vii) neither it nor any of its subsidiaries, nor to the best of its knowledge, any of their directors, officers, employees, agents or affiliates, and no customer for which it is using services under this Agreement is the subject of such sanctions, or is located, organised or resident in a country or territory that is the subject of such sanctions.
- 3.3 **Custodian.** The Custodian represents and warrants at the date this Agreement is entered into by the Custodian that it accepts the appointment as Custodian and upon signing the Custodian will be bound by the terms of this Agreement. Further, the Custodian represents and warrants at the date of this Agreement is entered into and any custodial service is used that it will comply in all material respects with all laws applicable to the delivery of the services provided under this Agreement.

### 4. SET UP OF ACCOUNTS

- 4.1 **Accounts.** The Client instructs the Custodian to establish and maintain a Custody Account and a Cash Account. The Client may give an Instruction to establish additional Custody Accounts or Cash Accounts from time to time. The Custodian shall promptly notify the Client if the Custodian does not accept any Securities or Cash in a Custody Account or Cash Account.



- 4.2 The Custodian confirms that it has opened the Custody Account and Cash Account, the details of which are set out below, (the “**Custody Account**” and “**Cash Account**”) in the name of the Client on the terms of this Agreement:

Custody Account: Paragon Mortgages (No 29) PLC, designated account number 6014845250

Cash Account: Paragon Mortgages (No 29) PLC , designated account number 14845250.

- 4.3 **Cash Account Purpose and Use.** The Client agrees that it shall use the Cash Account only for deposits and funds transfers in connection with the Securities received, held or delivered for the Client by the Custodian or otherwise in connection with services provided by the Custodian under this Agreement.

- 4.4 **Cash Held as Banker.** Cash held for the Client by the Custodian, or where applicable by a sub-custodian, will be held as banker and not on trust or as trustee, unless the Custodian otherwise provides notice to the Client. As a result, Cash will not be held in accordance with client money rules or similar rules and, in the event of the Custodian’s insolvency (or analogous event), the Client may not be entitled to share in any distribution under those rules.

- 4.5 **Cash Held by a Sub-Custodian.**

- 4.5.1 In some circumstances Applicable Law may require the sub-custodian to establish and maintain the local cash account in the name of the Client rather than in the name of the Custodian. In any such case, the Client hereby authorises the Custodian as agent of the Client, and agrees to confirm and ratify any steps taken by the Custodian, to open a cash account with the relevant sub-custodian in the name of the Client.

- 4.5.2 Any cash held directly by a sub-custodian on behalf of the Client will be owed by that sub-custodian directly to the Client, and will not be subject to UK or other client money rules or held by the Custodian as banker for the Client. Such cash will be subject to the relevant laws or regulatory rules applicable to the sub-custodian, including the laws and rules of the jurisdiction in which the sub-custodian is located. Notwithstanding the previous sentence, or any other terms of this Agreement, the Custodian agrees that it shall have the same liability to the Client for the cash held with a sub-custodian as if such cash was held for the Client by the Custodian as banker in the relevant market.

- 4.5.3 Unless otherwise specified in this Agreement, the terms of this Agreement in relation to Cash Accounts shall apply to a cash account held by the Client with a sub-custodian.

- 4.6 **Identification.** The Custodian shall identify on its records each Custody Account and Cash Account in the name of the Client or such other name as the Client may reasonably designate.

- 4.7 **Securities Segregation.**

- 4.7.1 The Custodian shall identify Securities on its records in a manner so that it is readily apparent the Securities held in a Custody Account: (i) belong to the Client or its customers (as applicable); (ii) do not belong to the Custodian or any other clients of the Custodian; and (iii) are segregated on the books and records of the Custodian from the Custodian's and its other clients' assets. The Custodian intends that Securities will be held in such manner that they should not become available to the insolvency administrator or creditors of the Custodian.

- 4.7.2 The Custodian may hold Securities with an Agent only where the Agent has been selected and appointed by the Custodian as a sub-custodian. The Custodian shall hold Securities only in an account at the sub-custodian that holds exclusively assets held by the Custodian for its clients (omnibus or separated in the names of its clients) and that has been so identified on the books and records of the sub-custodian. The Custodian shall require the sub-custodian to identify on its records in a manner so that it is readily apparent that the Securities: (i) do not belong to the Custodian and are held by the Custodian for and belong to clients of the Custodian; (ii) do not belong to the sub-custodian or other clients of the sub-custodian; and (iii) are segregated on the books and records of the sub-custodian from the sub-custodian's and its other clients' assets. The Custodian shall require each sub-custodian to agree that Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favour of the sub-custodian. Any Securities held with any sub-custodian will be subject only to Instructions of the Custodian.
- 4.7.3 The Custodian shall and shall require any sub-custodian to hold Securities in a Clearance System only in an account that holds assets exclusively belonging to its clients and that has been so identified on the books and records of the Clearance System or that is identified at the Clearance System in the name of a nominee of the Custodian or sub-custodian used exclusively to hold Securities for clients. In certain markets, the Custodian or its sub-custodian may open an account at a Clearance System in the name of the Client or its customer, as required by the rules of the Clearance System.
- 4.7.4 The Custodian shall and shall require any sub-custodian to record book-entry Securities or uncertificated Securities settled outside a Clearance System on the books and records of the applicable transfer agent or registrar (or the issuer if none) in a way that identifies that the Securities are being held by the Custodian or its sub-custodian as custodian for clients and are not assets belonging to the Custodian or the sub-custodian, if applicable.
- 4.7.5 The Custodian shall and shall require any sub-custodian to hold certificated Securities in registered or bearer form in its vault segregated from certificates held for itself and/or any other clients. If the registered certificates are not registered in the Custodian's or its sub-custodian's name (or its nominee name) the Custodian will not be responsible for asset services as provided in Clause 8 under this Agreement.
- 4.7.6 The Custodian may hold Securities in the name of a nominee of the Custodian or its sub-custodian or a nominee of the Clearance System as may be required by that Clearance System.
- 4.7.7 The Custodian shall require that any actions with respect to Securities held for the Client under this Agreement in a Clearance System or in the name of the Custodian, a sub-custodian or any nominee on the books and records of any transfer agent or registrar will be subject only to the instructions of the Custodian or its sub-custodian, if applicable.
- 4.7.8 The Custodian shall not, and shall require that its sub-custodians do not, lend, pledge, hypothecate or re-hypothecate any Securities without the Client's consent. The Client acknowledges that Securities may be subject to rights or claims of a Clearance System or its agents or participants pursuant to Applicable Law or as a requirement for effecting transactions within the Clearance System.

## 5. **SECURITIES AND CASH PROCEDURES**

### 5.1 ***Account Procedures—Credits and Debits.***

- 5.1.1 The Client shall ensure that it has sufficient Securities or sufficient immediately available Cash in the required currency credited with the Custodian as necessary to effect any

Instruction or other delivery or payment required under this Agreement.

- 5.1.2 The Custodian may, but is not obligated to, credit cash to the Cash Account before a corresponding and final receipt in cleared funds. The Client agrees that the Custodian may at any time before final receipt, or if a Clearance System at any time reverses an applicable credit to the Custodian, reverse all or any part of a credit of cash to the Client and make an appropriate entry to its records including restatement of the Cash Account and reversing any interest paid.
- 5.1.3 The Custodian will credit Securities to the Custody Account upon receipt of the Securities by final settlement determined in accordance with the practices of the relevant market. Final settlement depends on the market confirmation of settlement to the Custodian and may include real time movement with finality, real time movement without finality, or confirmation of settlement but with movement of securities at end of the day. If any Clearance System reverses any credit of Securities (or the Custodian is otherwise obligated to return Securities as a result of a settlement reversed in accordance with market requirements), the Client agrees that the Custodian may reverse all or any part of the credit of the Securities to the Custody Account and make an appropriate entry to its records including restatement of the Custody Account. In the event of any reversal of Securities, the Client agrees that the Custodian may reverse any credit of Cash provided to the Client with respect to the Securities, such as distributions or the proceeds of any transaction.
- 5.1.4 The Custodian shall provide the Client with prompt notice of a reversal of Cash or Securities.
- 5.1.5 Where notice of a reversal of Cash or Securities has been given and there is insufficient Cash or Securities to satisfy the reversal, the Client shall promptly repay in the applicable currency the amount required to satisfy the deficit in the Cash Account and/or return any Securities to the Custody Account.
- 5.1.6 If the Custodian has received Instructions (or is authorised under this Agreement to make any delivery or payment without an Instruction) that would result in the delivery of a Security or payment of Cash in any currency exceeding credits to the Client for that Security or Cash, the Custodian may in its discretion, subject to acting consistently with the standard of care in this Agreement: (i) effect any cash payment or other funds transfer and create or increase an extension of credit to the Client including any overdraft, (ii) make partial deliveries or payments consistent with market practice; (iii) fulfil a subsequently received Instruction to the extent of then available Securities or Cash held for the Client; or (iv) suspend or delay acting on any Instruction until it receives the required Securities or Cash. The Custodian shall notify the Client if the Custodian does not act on any Instruction because the Client has insufficient Securities or Cash.
- 5.1.7 Notwithstanding any Instruction or termination of this Agreement, at any time the Custodian may retain sufficient Securities or Cash to close out or complete any Instruction or transaction that the Custodian will be required to settle on the Client's behalf or to cover any obligation of the Client.
- 5.1.8 The Client shall not enforce any payment obligation of the Custodian at or against another branch or affiliate of the Custodian except in accordance with Applicable Law. The Custodian is obliged to pay Cash only in the currency in which the applicable payment obligation is denominated and only in the country in which such Cash is used in connection with Securities received, held or delivered or other services under this Agreement are provided in that country, regardless of whether that currency's transferability, convertibility or availability has been affected by any law, regulation, decree rule or other governmental

or regulatory action. The Client agrees that it may not require the Custodian or any member of the Citi Organisation to substitute a currency for any other currency.

## 5.2 **Extensions of Credit; Reimbursement**

- 5.2.1 The Client agrees that any extension of credit to the Client under this Agreement will be unadvised, uncommitted and at the sole discretion of the Custodian, and the Client agrees that it shall repay any extension of credit upon demand. The Custodian may charge interest on any overdraft at the rate notified to the Client from time to time. The Custodian may at any time cancel or refuse any extension of credit. No prior action or course of dealing by the Custodian with respect to extending credit to effect any settlement of any transactions or any Instructions will obligate the Custodian to extend any credit in regard to any subsequent settlement of any transaction or Instruction.
- 5.2.2 The Client agrees that “extension of credit” as used in this Agreement includes any daylight and overnight overdraft or similar advances, any reimbursement obligation as provided in this Agreement, and uncommitted overdraft lines or similar uncommitted lines provided by the Custodian to the Client in connection with the Cash Account or services under this Agreement.
- 5.2.3 At any time the Custodian may demand that the Client reimburse the Custodian in respect of any irrevocable commitment incurred in carrying out Instructions to clear and/or settle transactions for the Client under this Agreement (including fail costs payable by the Custodian if the Client were to fail to deliver any required Securities). Irrevocable commitments are incurred on the date the Custodian becomes irrevocably obligated to a Clearance System or other person for the delivery of Securities or payment of Cash, even if the Custody Account or the Cash Account has insufficient Securities or Cash in the required currency on the applicable settlement date. The Client agrees that its reimbursement obligation arises when the irrevocable commitment is incurred by the Custodian despite the actual settlement or maturity date. The Client agrees that after the Custodian has made a demand for reimbursement by the Client, the Client shall pay cash equal to that demand and the Custodian may debit the Client for the amount the Custodian will be obligated to pay in regard to the irrevocable commitment, whether or not that debit creates or increases any overdraft by the Client.

## 5.3 **Instructions**

Any relevant Instruction, with the exception of an Instruction submitted by CitiDirect, substantially in the form set out in the relevant part of Schedule 2 (Instructions) given by the Client or any Authorised Representative must be received by the Custodian by 10am on the Business Day prior<sup>1</sup> to the date on which any payment or transfer is to be made and provided that the Custodian shall only be required to make any payment, transfer, or take any other action on a Business Day.

With regard to CitiDirect the Client

- (i) consents to the transmission of data and communications through the internet and acknowledges that the internet is not necessarily a secure communications and delivery system, and understands the confidentiality and other risks associated with it. The Client agrees to be bound by any communication validated by the Custodian branch, subsidiary or affiliate providing the service to which such communication relates according to the CitiDirect security procedures (as updated from time to time) applicable to the type of

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<sup>1</sup> TM to check CCY cut off-times if not GBP/EUR/USD.

communication and consistent with the Client's access profile. The Client's use of CitiDirect after receipt of updated CitiDirect security procedures (including, but not limited to, the posting of such revised CitiDirect security procedures on the CitiDirect Internet site) constitutes acceptance of such updated CitiDirect security procedures and such updated CitiDirect security procedures shall replace the prior agreed upon CitiDirect security procedures; and

- (ii) agrees that it will designate representatives as its security managers. These security managers shall have the responsibility for managing and administering the security of the transmission and delivery of communication and for appointing users (including any Users employed by entities other than the Client ("**Users**"), including (i) creating, deleting or modifying User profiles, (ii) building access profiles which define the applications available to Users in that group, (iii) enabling and disabling User identification, (iv) product set-up and site/flow control (i.e. identifying levels of transaction authorization), (v) allocation of dynamic password cards or other access cards or passwords for system access, (vi) notification to the Custodian if there is any reason to suspect security has been compromised, (vii) creating, deleting or modifying customer-managed libraries, and (viii) where relevant, completing, amending and/or supplementing the relevant customer implementation forms, and such other customer implementation forms as may be deemed reasonably necessary by the Custodian from time to time in connection with the provision of services and/or products to the Client. Any two security managers, acting in concert, are authorised to give instructions or confirmations to the Custodian (and the Custodian is authorised to accept such instructions and confirmations) in relation to any activity mentioned above or in connection with facilitating Client's communication via the Internet.

## 6. RIGHTS OF CUSTODIAN

### 6.1 *Exercise of Rights.*

- 6.1.1 The Client shall not grant any person a lien, security interest, charge or similar rights or claims against Securities or Cash without the Custodian's consent, other than the security interests created pursuant to the Deed of Charge.

## 7. CLIENT'S COMMUNICATIONS

- 7.1 **Authority.** The Client authorises the Custodian to accept and act upon any communications provided by an Authorised Representative, including Instructions and any form or document. Subject to the authority or restrictions with respect to any Authorised Representative specified in any document received and accepted by the Custodian, the Client confirms that each Authorised Representative is authorised to perform all lawful acts on behalf of the Client in connection with any Custody Account or Cash Account, Securities or Cash, or otherwise in connection with this Agreement including, but not limited to: (i) opening, closing and operating any Custody Account and Cash Account; (ii) signing any agreements, declarations or other documents relating to any Securities or Cash, Custody Account or Cash Account, or service; and (iii) providing any Instruction, until the Custodian has received written notice or other notice acceptable to it of any change of an Authorised Representative and the Custodian has had a reasonable opportunity under the circumstances to act.
- 7.2 **Instructions and Other Client Communications.** The Client and the Custodian shall comply with security procedures acceptable to the Custodian intended to establish the origination of the communication and the authority of the person sending any communication, including any Instruction, inquiries, data and other information exchanges and advices. Depending upon the method of communication used by the Client, the security procedures may constitute one or more of the following measures:

unique transaction identifiers, digital signatures, encryption algorithms or other codes, multifactor authentication, user entitlements, schedule validation or such other measures as in use for the communication method by the Client. If the Client sends Instructions or other communications through S.W.I.F.T. or through any other electronic communications method, the Client and the Custodian agree that the security procedures utilised by such electronic communications method will be the agreed security procedures for the purpose of this Agreement.

In the event of (i) adverse or conflicting claims or demands being made or threatened in connection with the Cash or Securities; or (ii) the Custodian in good faith concluding that its duties hereunder are unclear in a material respect, the Custodian shall be entitled in its sole discretion to refuse to comply with any claims, demands or Instructions with respect to the Cash or Securities either (a) for so long as such adverse or conflicting claims or demands continue; or (b) until the Custodian's duties have been clarified to the satisfaction of the Custodian (acting reasonably) and the Custodian shall not be or become liable in any way to the Client for any such refusal to comply with such claims, demands or Instructions.

- 7.3 **Authentication.** Provided the Custodian complies with the applicable security procedures, the Client agrees that the Custodian is entitled to treat any communication including any Instruction as having originated from an Authorised Representative and the Custodian may rely and act on that communication as authorised by the Client.
- 7.4 **Errors, Duplication.** The Client shall be responsible for errors or omissions made by the Client or the duplication of any Instruction by the Client.
- 7.5 **Account Numbers.** The Custodian may act on any Instruction by reference to an account number only, even if a bank or account name is provided.
- 7.6 **Incomplete or Insufficient Instructions.** The Custodian may act on Instructions where the Custodian reasonably believes the Instruction contains sufficient information to enable it to act and has emanated from an Authorised Representative (and, if the Instruction has been submitted via SFTS, it has emanated from an Authorised E-mail Address). The Custodian may decide not to act on an Instruction where it reasonably doubts its contents, authorisation, origination or compliance with any security procedures.
- 7.7 **Recall, Amendment, Cancellation.** If the Client requests the Custodian to recall, cancel or amend an Instruction, the Custodian shall use its reasonable efforts to comply.
- 7.8 **MIFT.** The Client expressly acknowledges that it is aware that a MIFT increases the risk of error, security, privacy issues and fraudulent activities. If the Custodian acts on a MIFT and complies with the applicable security procedures, the Client shall be responsible for any costs, losses and other expenses suffered by the Client or the Custodian.
- 7.9 **Business Days.** The Custodian shall accept and act on Instructions or any other communication on Business Days when the Custodian and the relevant market are open for business. From time to time the Custodian shall notify the Client of the days the Custodian and any applicable market will not be open and the cut-off times for accepting and acting on Instructions or other communications on the days the Custodian is open.

7.10 **Notice.** The Custodian shall promptly notify the Client (by telephone if appropriate) if an Instruction is not acted upon for any reason.

7.11 **Language.** Instructions are to be given in the English language.

## 8. ACTIONS BY THE CUSTODIAN AND ASSET SERVICES

8.1 **Custodial Duties Requiring Instructions.** The Custodian shall carry out the following actions only upon receipt of Instructions: (i) make payment for and/or receive any Securities or deliver any Securities except as otherwise specifically provided for in this Agreement; (ii) deal with rights, conversions, options, warrants and other similar interests or any other discretionary corporate action or discretionary right in connection with Securities; and (iii) except as otherwise provided in this Agreement, carry out any action affecting Securities or Cash. For the avoidance of doubt, the Custodian will not execute orders to purchase or sell Securities as part of custody services provided pursuant to this Agreement, nor shall it receive or transfer orders to purchase or sell Securities.

8.2 **Non-Discretionary Custodial Duties.** Absent a contrary Instruction, the Client agrees that the Custodian hereby is authorized to carry out non-discretionary matters in connection with any Instruction or services provided under this Agreement. Without limiting the authority of the Custodian with regard to non-discretionary matters, the Custodian may carry out the following: (i) in the Client's name or on its behalf, sign any documents relating to Securities or Cash which may be required: (a) pursuant to an Instruction to obtain any Securities or Cash; or (b) by any Authority or market practice; (ii) receive and/or credit income, payments and distributions in respect of Securities; (iii) exchange interim or temporary receipts for definitive certificates, and old or overstamped certificates for new certificates; (iv) deposit Securities with any Clearance System as required by law, regulation or market practice; (v) make any payment by debiting any balance credited to the Client as required to effect any Instructions, payment of Taxes or other payment provided in this Agreement; (vi) to the extent any shortage of Securities or Cash occurs in connection with receipt of distributions in regard to any corporate action, make pro rata distributions, allocations, deliveries or credits of received Securities or Cash as consistent with market practice and as it deems fair and equitable; and (vii) any other matters which the Custodian considers reasonably necessary in furtherance of the services provided under this Agreement.

### 8.3 **Notices and Actions Related to Securities.**

8.3.1 The Custodian shall promptly notify the Client of all official notices, circulars, reports and announcements (both mandatory and discretionary) in respect of Securities held for the Client received in its capacity as Custodian. With regard to events requiring discretionary action, the Custodian shall advise the Client of the applicable timeframe for taking any action elected by the Client. The Custodian's notice obligation does not include notices, circulars, reports and announcements in regard to a class action.

8.3.2 The Custodian is responsible only for the form, accuracy and content of any notice, circular, report, announcement or other material prepared by the Custodian or its Agent, including translations. The Custodian is not responsible for inaccuracy or incompleteness of any information in notices or information prepared by other persons, including issuers or Clearance Systems, used by the Custodian to provide any notice to the Client or forwarded by the Custodian to the Client or for the failure of such persons to act to provide any information.

- 8.3.3 The Custodian shall act on discretionary matters in accordance with Instructions sent within applicable cut off times. The Client agrees that the Custodian will not participate in or take any action concerning any discretionary matter, including shareholder voting, if the Custodian does not receive a timely Instruction. Notwithstanding any other provision in this Agreement, the Custodian will be required to provide shareholder voting services only as specified in a separate proxy services letter agreement between the Custodian and the Client.
- 8.3.4 The Client acknowledges that in some markets the Custodian or its Agent may be required to vote all Securities of a particular issue for all of its clients in the same way and may not be able to effect split voting without regard to any Instruction.
- 8.3.5 The primary method of sending any Instruction and any communication under Clause 7 shall be SFTS or CitiDirect. In the event that SFTS is unavailable, Instructions and communications under Clause 7 may be sent by email to the Custodian's email address set out in Clause 8.3.8. Instructions submitted via SFTS will only be valid if the following protocol is adhered to. An Authorised Representative of the Client whose e-mail address is specified in Schedule 3 Part III (Authorised E-mail Addresses) shall upload in SFTS a pdf copy of the Instruction which shall be in the relevant form set out in Schedule 2 and which shall have been signed by an Authorised Representative of the Client. If the Instruction is approved an SFTS system generated e-mail will be sent to the Custodian which will act upon the Instruction accordingly.
- 8.3.6 For the avoidance of doubt, Instructions submitted via CitiDirect or SFTS will not be subject to call-back arrangements but Instructions sent by email will be subject to call-back arrangements.
- 8.3.7 Amendments to Schedule 3 Part I (Authorised Representatives), Schedule 3 Part II (Call-back Contacts) and Schedule 3 Part III (Authorised E-mail Addresses) or any communication under Clause 8.3.12 shall only be sent in original form delivered either in person or by post to the Custodian's address set out in Clause 8.3.8.
- 8.3.8 All communications required pursuant to this Agreement shall be in writing, in English and may (subject to Clause 8.3.4 and 8.3.5) be given or made in person, by post or email communication addressed to the respective party as follows:

(a) if to the Client:

51 Homer Road  
Solihull  
West Midlands B91 3QJ  
United Kingdom

Attention: The Directors

E-mail: [directors-UK@intertrustgroup.com](mailto:directors-UK@intertrustgroup.com) (to which account statements may be sent)

With a copy to:

Attention: The Company Secretary

E-mail: [company.secretary@paraqonbank.co.uk](mailto:company.secretary@paraqonbank.co.uk)  
[securitisations@paraqonbank.com](mailto:securitisations@paraqonbank.com)

and



or such other details as the Client may notify to the Custodian by not less than five (5) clear Business Days' notice; and

(b) if to the Custodian:

Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB,  
United Kingdom

Attention: Specialised Agency Group

Email (for general correspondence to the Custodian only):

[atcustodyqueries@citi.com](mailto:atcustodyqueries@citi.com)

or such other details as the Custodian may notify to the Client by not less than five (5) clear Business Days' notice.

8.3.9 Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, five (5) clear Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by e-mail or any other electronic communication, when received in legible form.

8.3.10 A communication received on a non-Business Day or after close of business on a Business Day in the place of receipt will only be deemed to be received on the next Business Day in that place.

8.3.11 Notwithstanding the provisions of Clause 8.3.9, communication to the Custodian will only be effective on actual receipt by the Custodian.

8.3.12 The Client shall provide the list of Authorised Representatives, Call-Back Contacts and Authorised E-mail Addresses as specified in Schedule 3 Part I (Authorised Representatives), Schedule 3 Part II (Call-Back Contacts) and Schedule 3 Part III (Authorised E-mail Addresses). The Client undertakes to give the Custodian not less than five (5) clear Business Days' notice in writing in accordance with Clause 8 of any amendment to their Authorised Representatives, Call-Back Contacts or Authorised E-mail Addresses giving the details specified in the relevant part of Schedule 3. Any amendment of the Authorised Representatives, Call-Back Contacts or Authorised E-mail Addresses of the Client shall take effect upon the expiry of such notice period (or such shorter period as agreed by the Custodian in its absolute discretion). The Client further acknowledges and agrees that the Custodian may rely upon Instructions uploaded into SFTS via an Authorised E-mail Address and, where applicable, the confirmations or responses of anyone purporting to be the Call-back Contact in answering the telephone call-back of the Custodian and that the Client shall assume all risks and losses (if any) resulting from fraudulent use of an Authorised E-mail Address to upload Instructions into SFTS or such confirmations or responses.

#### 8.4 **Taxes.**

- 8.4.1 The Client shall provide the Custodian with information and proof (copies or originals) as to the Client's tax status and/or the underlying beneficial owner's tax status or residence or other information as the Custodian reasonably requests in order for the Custodian or any Agent to achieve compliance with Applicable Law. Information and proof may include executed certificates, representations and warranties, or other documentation the Custodian deems necessary or proper to fulfil the requirements of the applicable tax authorities. The Client shall notify the Custodian in writing within thirty (30) days, or any lesser period as stipulated under Applicable Law, of the occurrence of any change in circumstances that cause any information or representation previously provided to the Custodian on a tax form or tax certificate to be incorrect, e.g. a change in the Client's country of residence or its legal entity classification, or if it ceases to be or becomes a financial institution. The Client further agrees to provide to the Custodian a new tax form or tax certification (and any necessary supporting documentation) that contains the correct information or representations.
- 8.4.2 The Client agrees that Taxes are the responsibility of the Client and shall be paid by the Client. The Client agrees that the Custodian will deduct or withhold for or on account of Taxes from any payment to the Client if required by Applicable Law. The Client agrees that the Custodian may debit any amount available in any balance held for the Client and apply such Cash in satisfaction of Taxes. The Custodian shall timely pay the full amount debited or withheld to the relevant Authority in accordance with Applicable Law as provided in this Clause. If any Taxes become payable with respect to any prior credit to the Client by the Custodian, the Client agrees that the Custodian may debit any balance held for the Client in satisfaction of such prior Taxes. The Client shall remain liable for any deficiency and agrees that it shall pay it upon notice from the Custodian or any Authority. If Taxes are paid by the Custodian or any of its affiliates, the Client agrees that it shall promptly reimburse the Custodian for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Client.
- 8.4.3 In the event the Client requests that the Custodian provide tax relief services and the Custodian agrees to provide such services, the Custodian will apply for appropriate tax relief (either by way of reduced tax rates at the time of an income payment or retrospective tax reclaims in certain markets as agreed from time to time); provided that the Client provides to the Custodian such documentation and information relating to it or its underlying beneficial owner customers as is necessary to secure such tax relief. However, in no event will the Custodian be responsible, or liable, for any Taxes resulting from the inability to secure tax relief, or for the failure of any Client or beneficial owner to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax liability.

## 9. CUSTODIAN'S COMMUNICATIONS, RECORDS AND ACCESS

- 9.1 **Communications and Statements.** Statements or advices with regard to Securities or Cash will be made available to the Client upon request. The Client agrees that communications, notices and announcements by the Custodian and statements or advices with regard to Securities or Cash may be made available by electronic form only. The Client shall notify the Custodian promptly in writing of any errors in a statement or advice and in any case within sixty (60) days from the date on which the statement or advice is sent or made available to the Client. Nothing herein is intended to prevent the Client from notifying the Custodian of any errors or corrections beyond such time; provided, however, that the Custodian will not be responsible for any additional losses caused by such delay in notification.
- 9.2 **Price Information.** The Custodian may, from time to time, provide information on statements or reports showing pricing or values of Securities held for the Client. The Client agrees that the Custodian is not responsible under this Agreement for the

pricing or valuation of any Securities. The Client agrees that the Custodian has no responsibility to independently verify such prices or similar data, and the Custodian has no liability for the availability or accuracy of any price or similar data obtained from any pricing source.

- 9.3 **Access to Records.** The Custodian shall allow the Client and its independent public accountants, agents or regulators reasonable access to the records of the Custodian relating to Securities or Cash, the Custody Account or the Cash Account, and the controls utilised by the Custodian in connection with the performance of this Agreement as is reasonably required by the Client and at the Client's expense and shall seek to obtain such access from each Agent and Clearance System.

## 10. THIRD PARTIES

- 10.1 **Agents.** The Client agrees that the Custodian is hereby authorised to use Agents in connection with the Custodian's performance of any services under this Agreement. The Custodian shall not use a sub-custodian to hold the Client's Securities or Cash without identifying the sub-custodian in a prior notice to the Client. The Custodian shall exercise due skill, care and diligence in the selection, continued use and ongoing monitoring of Agents.

- 10.2 **Other Third Parties.** The Client agrees that the Custodian is hereby authorised to participate in or use: (i) Clearance Systems; and (ii) public utilities, external telecommunications facilities and other common carriers of electronic and other messages, external postal services, and other facilities commonly recognised as market infrastructures in any jurisdiction. Further, in providing services under this Agreement the Custodian will interact with other third parties whom the Custodian does not select and over which the Custodian exercises no discretion or control, including issuers of Securities, transfer agents or registrars, and the Client's counterparties or brokers (or their agents). The Client agrees that Clearance Systems and such other third parties as described herein are not Agents, and the Custodian has no responsibility for: (i) selecting, appointing or monitoring such third parties; or (ii) the performance or credit risks of the third parties.

## 11. PERFORMANCE OBLIGATIONS AND LIABILITIES

- 11.1 **Responsibility of the Custodian.** The Custodian shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional custodian for hire in the markets or jurisdictions in which the Custodian performs services under this Agreement and maintains Securities and Cash for the Client. The Custodian shall be liable for payment to the Client for its direct damages only where the Custodian or any Agent has not satisfied such obligation of due skill, care and diligence.

- 11.2 **Liability of the Client to the Custodian.** The Client agrees to: (i) indemnify the Custodian for all losses, liabilities, claims, demands, costs, damages, Taxes, fees, charges and expenses (including legal fees and disbursements) (each referred to as a "Loss") incurred by the Custodian arising in connection with the Client's failure to perform any obligation of the Client under this Agreement or arising from or in connection with the Custodian's appointment or performance under this Agreement; and (ii) defend and hold the Custodian harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Custodian (directly or through any of its Agents) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party, except (in either case) any Loss resulting from the Custodian's or any Agent's failure to satisfy its obligation of due skill, care and

diligence as provided in this Agreement.

- 11.3 **Mitigation of Damages.** Upon the actual knowledge by any party of the occurrence of any event which may cause any loss, damage or expense to the party, the party shall as soon as reasonably practicable: (i) notify the other party of the occurrence of such event; and (ii) use its commercially reasonable efforts to take reasonable steps under the circumstances to mitigate or reduce the effects of such event and to avoid continuing harm to it.
- 11.4 **Exclusion of Damages.** The Custodian shall be liable to the Client only for direct damages for any liability arising under this Agreement. Under no circumstances shall the Custodian be liable to the Client for special or punitive damages, or indirect, incidental, consequential loss or damage, or any loss of profits, goodwill, business opportunity, business revenue or anticipated savings in relation to this Agreement, whether arising out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss was foreseeable or the Custodian has been advised of the possibility of such loss or damage, or that such loss was in contemplation of the Custodian.
- 11.5 **Legal Limitations on the Custodian's Performance.**
- 11.5.1 **Performance Subject to Laws.** The Client agrees that the Custodian's performance of this Agreement, including acting on any Instruction, is subject to, and shall be performed only in accordance with, the laws (including, without limitation, governmental and regulatory actions, orders, decrees, regulations and agreements entered into by the Custodian and any governmental authority or between any two or more governmental authorities, whether domestic or foreign) applicable to the Custodian or a member of the Citi Organisation as a result of the jurisdiction in which it or its parent is organised or located or where the Custodian performs this Agreement, including with respect to the holding of any Securities or Cash, and the rules, participant requirements, operating procedures and practices of any relevant Clearance System, stock exchange or market. Nothing in this Agreement will oblige the Custodian to take any action that will be in breach of or be in conflict with any legal limitation as provided herein.
- 11.5.2 **Country Risk.** The Client agrees that it shall bear all risks and expenses associated with investing in Securities or holding Cash denominated in any currency. The Client acknowledges that the Custodian will not be liable for country specific risks of loss or value or other restrictions resulting from country risk, including the risk of investing and holding Securities and Cash in a particular country or market such as, but not limited to, risks arising from: (i) any Force Majeure Event; (ii) investment, repatriation or exchange control restriction or nationalisation, expropriation or other actions by any Authority; (iii) devaluation or revaluation of any currency; (iv) changes in Applicable Law; and (v) a country's financial infrastructure and practices including market rules and conditions.
- 11.5.3 **Conformity with Market Practices.** Notwithstanding the Client's Instruction to deliver Securities against payment or to pay for Securities against delivery, the Client authorises the Custodian to make or accept payment for or delivery of Securities at such time and in such form and manner as complies with relevant local law and practice or with the customs prevailing in the relevant market.
- 11.5.4 **Prevention of Performance.** The Client agrees that the Custodian shall not be responsible for any failure to perform any of its obligations under this Agreement (nor will it be responsible for any unavailability of Cash in the applicable currency credited to the Client) if such performance by the Custodian or any Agent of the Custodian is prevented, hindered or delayed by a Force Majeure Event. On the occurrence of any Force Majeure Event, the obligations of the Custodian are suspended for so long as the Force Majeure

Event continues (and, in the case of the Custodian, neither it nor any member of the Citi Organisation shall become liable). The Client agrees that neither the Custodian nor any member of the Citi Organisation is responsible or liable for any action taken to comply with sanctions or government requirements. Upon the occurrence of any Force Majeure Event, to the extent allowed by Applicable Law, the Custodian shall inform the Client and shall use its reasonable efforts to minimise the effect of the Force Majeure Event on the Client. The Custodian confirms that it and each agent maintains and regularly tests disaster recovery plans and contingency back-up services designed to mitigate the effects of any Force Majeure Event and which meet the standards generally adopted by internationally regulated financial institutions.

Notwithstanding anything else contained in this Agreement, the Custodian may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United Kingdom, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

11.5.5 ***Client's Reporting and Compliance Obligations.*** The Client agrees that it shall be solely responsible for all filings, tax returns and reports relating to Securities or Cash as may be required by any relevant Authority. The Client will be responsible for compliance with all laws (including, without limitation, governmental and regulatory actions, orders, decrees, regulations or other legal limitations or requirements) applicable to the Client, including applicable limitations or qualifications with regards to the Client's investments in any Securities in any country or jurisdiction or otherwise in connection with any Cash or Securities.

11.5.6 ***Capacity of Custodian.*** The Client acknowledges that the Custodian is not acting under this Agreement as an investment manager, broker, or investment, legal or tax adviser to the Client. The Custodian's duty is solely to act as a custodian in accordance with the terms of this Agreement, and the Custodian will take no view on the efficacy or soundness of any investment decision made by the Client.

11.5.7 ***Limitations on Actions.*** Without prejudice to any other provision in this Agreement, this Clause 11 applies to all rights of the Client and obligations of the Custodian in respect of the activities contemplated by this Agreement, including, without limitation, any claims arising in connection with such activities that may be made against the Custodian, whether arising from breach of contract, tortious or similar acts, or otherwise.

## 12. **NOT AGENT FOR CLIENT'S CUSTOMERS; CLIENT'S DIRECT LIABILITY.**

The Client agrees that it will not be relieved of its obligations as principal as the Client under this Agreement where (or if) the Client discloses that it has entered into this Agreement as agent, custodian or other representative of another person. Notwithstanding any requirement that accounts, documentation or agreements, or transactions be effected in the name of any customer of the Client or for any other beneficial owner acting directly or indirectly through the Client, the Client agrees that it shall be responsible as principal for all obligations to the Custodian with regard to such beneficial owner accounts, agreements, or transactions. The Client agrees that its customers will not have any direct rights against the Custodian, and the Custodian shall have no liability to the Client's underlying customers.

## 13. **CONFLICTS OF INTERESTS**

- 13.1 **Compliance with Requirements.** The Client agrees that the Custodian has arrangements in place to manage conflicts of interest (the "**Conflicts Policy**"). If the Custodian deems that the arrangements are not sufficient to reasonably prevent risks of damage to the Client, the Custodian shall clearly disclose the general nature and/or the sources of the conflict of interest to the Client before undertaking the relevant business with or for the Client.
- 13.2 **Information.** The Client agrees that members of the Citi Organisation including Citibank, N.A. may separately provide services, including advisory, credit, and other financial services, to the Client or to other persons other than as custodian under this Agreement. In connection with those services the Custodian or its Agent may be prohibited by Applicable Law or by its Conflicts Policy or other policies from disclosing information of which it becomes aware or from accessing any information in relation to those services. As a result, the Client agrees that neither the Custodian nor any member of the Citi Organisation is required or expected to disclose to the Client any non-public information it obtains in the course of providing services other than as Custodian. Also, the Client acknowledges that except as provided in this Agreement, the Custodian has no obligation to disclose to the Client any public or non-confidential information it obtains from any source about which relates to any issuer, counterparty or other person, regardless of whether such information relates to any Security held or to be received for the Client.
- 13.3 **Services to Client or the Custodian.** The Client agrees that the Custodian may share any fees, profits and non-monetary benefits with any member of the Citi Organisation or other third parties (including a person acting on their behalf) or receive fees, profits and non-monetary benefits from them in respect of the services provided pursuant to this Agreement. The Custodian shall provide details of the nature and amount of any such fees, profits or non-monetary benefits only if and as required by UK Regulatory Rules or other applicable regulation.

#### 14. **INFORMATION AND DATA PROTECTION**

Responsibilities of each party relating to the privacy and confidentiality of information as set forth in the Confidentiality and Data Privacy Conditions specified in that Annex to this Agreement attached hereto, and the parties agree to the terms specified in that Annex.

#### 15. **ADVERTISING**

Neither the Client nor the Custodian will display the name, trade mark or service mark of the other without the prior written approval of the other, nor will the Client display that of any member of the Citi Organisation without prior written approval from the Custodian. The Client agrees that it shall not advertise or promote any service provided by the Custodian without the Custodian's prior written consent; provided, however that the Client may identify the Custodian as its custodian in any regulatory or other legally required or permitted disclosure by the Client without first obtaining the Custodian's consent.

#### 16. **FEES AND EXPENSES**

- 16.1 The Client agrees to pay all Fees and charges incurred from time to time for any services pursuant to this Agreement as determined in accordance with the terms of the fee agreement separately executed by the Client and the Custodian, together with any other amounts payable to the Custodian under this Agreement. These charges shall include any costs or charges incurred by the Custodian in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No

909/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) if a settlement fail occurs due to the Client's failure to deliver any required securities or cash or other action or omission). In addition, the Client shall pay, on the written request of the Custodian, all Depository Services Fees and Dividend fees incurred or to be incurred by the Custodian in relation to the Securities. The Client agrees that the Custodian may debit the Cash Account to pay any such Fees and charges, together with any other amounts payable to the Custodian under this Agreement. The Client agrees that all Fees and amounts paid to the Custodian shall be payable without deduction for Taxes, which are the responsibility of the Client and if any deduction for Taxes is required by law in respect of any such payment, the Client shall pay to the Custodian such additional amounts as will ensure the Custodian receives the amount it was due had no such deduction been made.

- 16.2 The Custodian may consult lawyers or other appropriate professional advisers (at the Client's expense) in connection with this Agreement and hereby agrees to disclose, where legally permissible, a summary of the advice on which it intends to rely to the Client upon request. The Custodian shall not be liable for any action taken or omitted in accordance with such advice (in the absence of such advice containing a material manifest error).

## 17. TERMINATION

### 17.1 **Termination; Closing an Account.**

- 17.1.1 The Client (with the consent of the Trustee) or the Custodian may terminate this Agreement as between itself and the Client by giving not less than sixty (60) days' prior written notice to such other party.

- 17.1.2 Unless otherwise agreed in writing, the Custodian may close an inactive Custody Account or Cash Account upon thirty (30) days' prior written notice (but subject to any legal requirement as to a different notice period). The Custodian may close any Custody Account or Cash Account upon notice to the Client as the Custodian reasonably considers necessary for the Custodian or any other member of the Citi Organisation to comply with Applicable Law in regard to Taxes or other requirements as provided in this Agreement.

- 17.2 **Effect on Securities and Cash.** If by the termination date the Client has not given Instructions to deliver any Securities or Cash, the Custodian shall continue to safekeep such Securities and/or Cash until the Client provides Instructions to effect a free delivery of such Security or Cash. However, the Client agrees that the Custodian will provide no other services as regard to any such Securities except to collect and hold any Cash distributions. The Client shall be liable for standard fees for Securities or Cash retained in safekeeping after termination of this Agreement.

- 17.3 **Surviving Terms.** The parties agree that the rights and obligations contained in Clauses 5.1.2, 5.1.3, 5.1.8, 6, 8.4, 11, 12, 14, 15, 18 and 21.3 of this Agreement shall survive the termination of this Agreement.

## 18. THE ADMINISTRATOR

The Custodian agrees and acknowledges that PML as Administrator shall operate each Custody Account, and shall be authorized to provide Instructions under this Agreement. The Client will list signatories from PML who will be Authorised Representatives under this Agreement who shall perform all actions relating to the Custody Accounts, on behalf of the Client.

## 19. THE TRUSTEE

- 19.1 Subject to the following, the Trustee has agreed to become a party to this Agreement for the purpose of taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Agreement and the Deed of Charge and for administrative ease associated with matters where its consent is required. The Trustee shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Trustee in this Agreement.
- 19.2 All the provisions of the Deed of Charge and the Trust Deed relating to the exercise by the Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.
- 19.3 The Custodian agrees and acknowledges that the Cash Account, Securities Account and any Cash or Securities credited by the Client thereto in accordance with this Agreement are to be secured by the Deed of Charge.

## 20. GOVERNING LAW AND JURISDICTION

- 20.1 **Governing Law.** The Client and the Custodian agree that this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed, construed, regulated and administered under the laws of England, without regard to any principles regarding conflict of laws. The Client and the Custodian agree that the location of the Custodian specified in this Agreement is the sole location of the Custodian for performance of any obligation under this Agreement including the location of the Custody Account and Cash Account (unless otherwise specified by the Custodian). For the avoidance of doubt, the choice of governing law includes the application of securities transfer legislation or other law in regard to the rights of parties and third persons in Securities and Cash.
- 20.2 **Jurisdiction.** The Client and the Custodian agree that the courts of England will have exclusive jurisdiction to hear any disputes arising out of or in connection with this Agreement, and the Client irrevocably submits to the jurisdiction of such courts.
- 20.3 **Venue.** Each party hereby waives any objection it may have at any time, to the laying of venue of any actions or proceedings brought in any court of jurisdiction as provided in this Agreement, waives any claim that such actions or proceedings have been brought in an inconvenient forum and further waives the right to object that such court does not have jurisdiction.
- 20.4 **Sovereign Immunity.** The Client and the Custodian each irrevocably waives, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or similar grounds in respect of its obligations under this Agreement.
- 20.5 **No Third Party Rights.** None of the provisions of this Agreement are intended to, or will, confer a benefit on or be enforceable by any third parties including customers of the Client.

## 21. MISCELLANEOUS

- 21.1 **Severability.** If any provision of this Agreement is or becomes illegal, invalid or unenforceable under Applicable Law, the parties intend that the remaining provisions will remain in full force and effect (as will that provision under any other law).



- 21.2 **Waiver of Rights.** No failure or delay of the Client or the Custodian in exercising any right or remedy under this Agreement constitutes a waiver of that right. Any waiver of any right is limited to the specific instance. The exclusion or omission of any provision or term of this Agreement shall not constitute a waiver of any right or remedy the Client or the Custodian may have under Applicable Law.
- 21.3 **Limited Recourse; Non-Petition.**
- 21.3.1 Notwithstanding anything herein to the contrary, the Client and the Custodian acknowledge that the obligations of the Client arising hereunder are limited recourse obligations of the Client payable solely in accordance with the applicable priority of payments and the rights of the Custodian to receive any further amounts in respect of such obligations shall be extinguished and the Custodian may not take any further action to recover such amounts;
- 21.3.2 The Custodian (or any other person acting on behalf of the Custodian) shall not be entitled at any time to institute against the Client, or join in any institution against the Client of, any bankruptcy, reorganisation, examination, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to this Agreement, save for lodging a claim in the liquidation of the Client which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Client in relation thereto; and
- 21.3.3 The Custodian shall not have any recourse against any director, shareholder or officer of the Client in respect of any obligations, covenant or agreement entered into or made by the Client pursuant to the terms of this Agreement or any notice or documents which it is requested to deliver hereunder.
- 21.4 **Recordings.** The Client and the Custodian consent to telephonic or electronic monitoring or recordings of any communications for security and quality of service purposes and agree that either may produce telephonic or electronic recordings or computer records as evidence in any proceedings brought in connection with this Agreement.
- 21.5 **Written Notice.** Unless otherwise provided, when "written", "writing" and words of similar meaning are used in this Agreement, they refer to both paper and electronic forms such as emails, digital images and copies, and similar electronic versions. A written notice shall be effective if delivered to the Client's principal business address specified in writing to the Custodian or to the Custodian's address specified in writing to the Client (or any other address the Client or the Custodian may provide by written notice for this purpose including an address for notices to be sent electronically). Notices will be in English unless otherwise agreed.
- 21.6 **Further Information.** The Client agrees to provide to the Custodian and execute further documents and other information as reasonably requested by the Custodian in relation to its performance of services under this Agreement and its duties and obligations under this Agreement in order to assist the Custodian with the requirements of a court, regulator or other legal authority in relation to an applicable market, including providing the identities of the beneficial owners of any Securities or Cash and providing any powers of attorney or similar Authority or terms and conditions in relation to any cash account opened with any sub-custodian in the name of the Client or any of its customers to enable or facilitate the opening or operation of such cash account on behalf of the Client for the purpose of this Agreement.

- 21.7 **Entire Agreement; Amendments.** The parties agree that this Agreement consists exclusively of this document together with any specified annex or identified schedules. The Client agrees that the Custodian is responsible for the performance of only those duties set forth in this Agreement, including the performance of any Instruction. The Client agrees that the Custodian will have no implied duties or obligations except as cannot be excluded by Applicable Law. Except as specified in this Agreement, this Agreement may only be modified by written agreement of the Client and the Custodian.
- 21.8 **Assignment.** The parties agree that no party may assign or transfer any of its rights or obligations under this Agreement without the other's prior written consent, which consent will not be unreasonably withheld or delayed; provided that the Custodian may make such assignment or transfer to a branch, subsidiary or affiliate if it does not materially affect the provision of services to the Client.
- 21.9 **Counterparts.** This Agreement may be executed in several counterparts, each of which will be an original, but all of which together constitutes one and the same agreement.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their respective duly authorised officers.

**CITIBANK, N.A., LONDON BRANCH**

By: 

Name: Georgia Mitchell  
Vice President

Title: \_\_\_\_\_

**PARAGON MORTGAGES (NO.29) PLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARAGON MORTGAGES (2010) LIMITED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CITICORP TRUSTEE COMPANY LIMITED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_


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**CITIBANK, N.A., LONDON BRANCH**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**PARAGON MORTGAGES (NO.29) PLC**

By:  \_\_\_\_\_  
DocuSigned by:  
CS7138EA9BB8447...  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**PARAGON MORTGAGES (2010) LIMITED**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**CITICORP TRUSTEE COMPANY LIMITED**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

- 21.7 **Entire Agreement; Amendments.** The parties agree that this Agreement consists exclusively of this document together with any specified annex or identified schedules. The Client agrees that the Custodian is responsible for the performance of only those duties set forth in this Agreement, including the performance of any Instruction. The Client agrees that the Custodian will have no implied duties or obligations except as cannot be excluded by Applicable Law. Except as specified in this Agreement, this Agreement may only be modified by written agreement of the Client and the Custodian.
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**CITIBANK, N.A., LONDON BRANCH**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARAGON MORTGAGES (NO.29) PLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARAGON MORTGAGES (2010) LIMITED**

By:  \_\_\_\_\_

Name: Keith Allen

Title: Director

**CITICORP TRUSTEE COMPANY LIMITED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

- 21.7 **Entire Agreement; Amendments.** The parties agree that this Agreement consists exclusively of this document together with any specified annex or identified schedules. The Client agrees that the Custodian is responsible for the performance of only those duties set forth in this Agreement, including the performance of any Instruction. The Client agrees that the Custodian will have no implied duties or obligations except as cannot be excluded by Applicable Law. Except as specified in this Agreement, this Agreement may only be modified by written agreement of the Client and the Custodian.
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**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their respective duly authorised officers.

**CITIBANK, N.A., LONDON BRANCH**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARAGON MORTGAGES (NO.29) PLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PARAGON MORTGAGES (2010) LIMITED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CITICORP TRUSTEE COMPANY LIMITED**

By:  \_\_\_\_\_

Name: **Georgia Mitchell**  
**Attorney**

Title: \_\_\_\_\_

**SCHEDULE 1**  
**PART 1**  
**REGULATORY STATEMENTS AND PROVISIONS**

**Introduction and regulatory status of Custodian**

This global custody regulatory schedule (the "**Schedule**") supplements the Global Custodial Services Agreement (the "**Agreement**") in relation to services provided by Citibank, N.A., London Branch (the "**Custodian**") to you.

The Custodian is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA (together the "**Regulators**"). In providing custodial services pursuant to the Agreement, the Custodian is bound by the rules established by the Regulators contained in the FCA's Handbook of rules and guidance (the "**FCA Rules**") and the PRA's Handbook of rules and guidance (the "**PRA Rules**"), including those rules which implement Directive 2014/65/EU. In this Regulatory Schedule, these rules are collectively referred to as the '**UK Regulatory Rules**').

Citibank, N.A. is registered in the United States of America with RSSD ID number 476810 and holds charter no. 1461 issued by the Office of the Comptroller of the Currency. Citibank, N.A.'s principal place of business is 388 Greenwich Street, New York, NY 10013, United States of America. Its registered office is at 701 East 60th Street, North Sioux Falls, South Dakota 57104, United States of America. Citibank, N.A.'s primary federal regulator is the Office of the Comptroller of the Currency.

Citibank, N.A., London Branch, is a branch of Citibank, N.A. which is authorised and regulated by the Office of the Comptroller of the Currency of the United States of America with UK company number FC001835. It is authorised in the UK by the PRA and subject to regulation by the FCA and limited regulation by the PRA. It appears on the UK's financial services register with firm reference number 124704. Citibank, N.A., London Branch is registered as a branch with UK establishment number BR001018. Its UK establishment office address is Citigroup Centre, Canada Square, London E14 5LB.

Details about the extent of the Custodian's regulation by the relevant competent authorities are available from the Custodian on request.

The contact addresses of the relevant competent authorities are:

**FCA:** Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom.

**PRA:** Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, United Kingdom.

**Office of the Comptroller of the Currency:** 400 7th Street, SW, Washington, DC 20219, United States of America.

Unless otherwise provided for in the Agreement or as notified to you from time to time, communications to the Custodian may be sent to the attention of the Company Secretary at the address set forth below.

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Company Secretary

Telephone: +44 207 500 5000

Facsimile: +44 207 508 9112

Email: [citi.isdcc.comms@citi.com](mailto:citi.isdcc.comms@citi.com)

Parts I and II of this Schedule explain how regulated custody and banking services are provided by the Custodian, and describe some of the regulatory standards that the Custodian adheres to when providing services under the Agreement. Part III of the Schedule sets out some general terms, such as the type of changes that we may make to this Schedule from time to time. Part IV of the Schedule sets out some express consents that the Custodian requires from you.

In this Schedule:

**"Custody Asset Rules"** means the FCA Rules in relation to custody assets from time to time.

**"Third Party"** means any nominee, sub-custodian, settlement system, depository or other third party through which we hold Securities.

Unless otherwise defined or the context otherwise requires, terms used in this Schedule which are defined in the Agreement shall have the meaning specified in the Agreement.

## I REGULATORY DISCLOSURES

### 1. Client classification

In relation to services provided by the Custodian which are subject to the UK Regulatory Rules or other applicable regulation, the Custodian will treat you as a professional client. You must notify the Custodian immediately of any change of circumstance that could affect your classification.

You have a right to request re-classification. If you are classified as an eligible counterparty, certain of the regulatory protections applicable to a professional client will not apply, including protections resulting from the requirements in relation to: (a) acting in accordance with a client's best interests; (b) ensuring that information addressed to clients or potential clients is fair, clear and not misleading; (c) assessing the appropriateness of services or products proposed to clients or requested by clients; (d) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (e) implementing procedures providing for the prompt, fair, and expeditious execution of client orders relative to the orders of the Custodian's other clients or the Custodian's own trading interests; (f) restricting and disclosing the giving and receiving of any fee, commission or non-monetary benefit in connection with the provision of an investment service or an ancillary service; and (g) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately.

If you are a per se professional client and if certain criteria are met, and if the Custodian agrees, you may elect to be classified as an eligible counterparty.

Although professional clients and eligible counterparties may request to be classified as retail clients, the Custodian will not accept requests for reclassification as a retail client (unless the Custodian is required by the UK Regulatory Rules or other applicable regulation to accept such requests) and may not be able to continue to conduct business with you upon receipt of such a request.

If you have any questions about or wish to discuss your classification please contact your Client Executive.

2. **Policies and procedures**

Where the Custodian is required under the UK Regulatory Rules or other applicable regulation to make available its policies and procedures or summaries of its policies and procedures, the Custodian will make these available at [http://icg.citi.com/icg/global\\_markets/uk\\_terms.jsp](http://icg.citi.com/icg/global_markets/uk_terms.jsp) or such other website as is notified to you.

All policies and procedures, or summaries thereof, may be updated and superseded by new versions from time to time, which shall be made available on the relevant website.

3. **Reports or statements on the performance of the custody services**

The Custodian will provide reports or statements on the services provided to you under the Agreement at least quarterly or as required under the UK Regulatory Rules or other applicable regulation. The content, frequency and timing of such reports will be as agreed between us from time to time.

4. **Costs and charges**

You will be responsible for all fees, charges and obligations incurred from time to time for any services provided pursuant to the Agreement, as determined in accordance with the terms of the fee agreement provided separately to you. The Custodian will provide you in good time with appropriate information with regard to all costs and related charges (including the Custodian's fees) in accordance with the UK Regulatory Rules or other applicable regulation.

To the fullest extent permissible under the UK Regulatory Rules or other applicable regulation, you agree to a limited application of the detailed information requirements on costs and associated charges contained in the FCA Rules and any other applicable regulation.

5. **Receiving instructions in the context of custody services**

The custody services provided by the Custodian are limited to safekeeping and administration of the Securities. Whenever the Custodian is given an instruction by you in relation to custody services, the Custodian's role is restricted to acting on your instructions to receive or deliver Securities in accordance with the terms of the instructions, though it may pass the instruction to any branch, subsidiary, representative office, affiliate or agent for execution of such instructions where appropriate. The Custodian does not execute orders to purchase or sell Securities as part of custody services, nor does it receive or transfer orders to purchase or sell Securities.

6. **The Custodian's arrangements regarding conflicts of interest**

*Conflicts*

The Custodian has policies and procedures to identify, consider and manage potential conflicts of interest and protect the integrity of its relationships with its clients. Personnel of the Custodian and personnel of any other Citi Organisation established in the UK are required to comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder. The Custodian's conflicts of interest policy or a summary of this policy is available and updated through the website listed in Section 2 of Part I of this Schedule or such other website as is notified to you.

*Inducements*

Where permitted under the UK Regulatory Rules or other applicable regulation, the Custodian may provide any monetary benefit or non-monetary benefit to, or receive any monetary benefit or non-monetary benefit from, any member of the Citi Organisation or other third party (including a person acting on their behalf) in respect of the services provided pursuant to the Agreement. Details of the nature and amount of any such monetary benefit or non-monetary benefit will be disclosed to you only if and as required under the UK Regulatory Rules or other applicable regulation. In carrying



on its business, the Custodian may provide to, and receive from members of the Citi Organisation and other third parties minor non-monetary benefits. The Custodian's inducements policy or a summary of this policy is available and updated through the website listed in Section 2 of Part I of this Schedule or such other website as is notified to you.

7. **Obtaining best results**

The Custodian maintains a policy which sets out in what circumstances, and when applicable, how it will comply with an obligation to take all sufficient steps to obtain the best possible results for its clients. This policy or a summary of this policy is available and updated through the website listed in Section 2 of Part I of this Schedule or such other website as is notified to you. The policy does not apply if you have been classified as an eligible counterparty.

8. **Appropriateness**

If you are a professional client, to the extent the Custodian is required by the UK Regulatory Rules or other applicable regulation to assess whether a proposed transaction is appropriate for you, the Custodian is entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in respect of the services provided. Additionally, the Custodian will, for the purposes of any such appropriateness assessment, rely on the information that you have supplied to the Custodian without independent verification and you represent and warrant that such information is true, accurate and complete.

9. **Product risk information**

The services provided to you under the Agreement may relate to financial instruments (as defined in the FCA Rules). Investing in financial instruments involves a degree of risk and some financial instruments are more risky than others. Prices can fall as well as rise and there is a risk you may lose some or all of your investment in a financial instrument. Before deciding to transact in any financial instrument generally, and in any particular case, you will have assessed the risks inherent in those financial instruments and in any related services and strategies which include but are not limited to the following:

- credit risk;
- market risk (including the impact of positive and negative market conditions);
- liquidity risk;
- volatility risk;
- limitations on the available market;
- impediments or restrictions on divestment (including possible exit methods and their consequences, possible constraints on and the estimated timeframe for sale);
- interest rate risk;
- stabilisation risk;
- dividend risk;
- risks relating to leverage;
- margin requirements or similar obligations;

- FX risk, business, operational and insolvency risk (including related events such as bail-in);
- issuer risk
- the risks of OTC, as opposed to on-exchange trading (such as the nature of clearing house "guarantees", transparency of prices and ability to close out positions);
- contingent liability risk;
- tax, regulatory and legal risk; and
- and whether you may assume, as the result of the investment, financial commitments or other additional obligations, including contingent liabilities additional to the cost of acquiring the investment.

You should also read any relevant documentation, for example term sheets and offering memoranda, which may highlight a non-exhaustive set of additional risks particular to the financial instruments. You should not rely on such highlighted risks as being the only risks in relation to a financial instrument.

The Custodian may provide services in respect of financial instruments for which the identified target market for those financial instruments is limited to professional clients as well as those for which the target market for those financial instruments is professional and retail clients.

Some of these financial instruments may be unsecured financial instruments issued or entered into by "**BRRD Entities**" (i.e. EU entities within the scope of Directive 2014/59/EU (the "**BRRD**"), including EU credit institutions, certain EU investment firms and / or their EU subsidiaries or parents) ("**BRRD Financial Instruments**"). As set out below, there are certain risks connected to BRRD Financial Instruments which we are required by regulatory guidance to disclose to you.

Under the BRRD, national authorities ("**Resolution Authorities**") have various statutory resolution powers to manage BRRD Entities which are failing or likely to fail. These resolution powers include to (a) transfer, or sell, all or some of the shares or other instruments of ownership issued by, or some or all of the assets, rights or liabilities of a BRRD Entity to a bridge bank, potentially limiting the capacity of the BRRD Entity to meet repayment obligations; (b) reduce to zero the outstanding amount due in respect of BRRD Financial Instruments, or convert any such BRRD Financial Instruments into ordinary shares or other instruments of ownership in order to stabilise and absorb losses at the BRRD Entity; and (c) except for certain secured liabilities, amend or alter the maturity of BRRD Financial Instruments issued or entered into by a BRRD Entity or amend or suspend any amount of interest payable under such BRRD Financial Instrument.

The impact of resolution powers on BRRD Financial Instruments, and liabilities or obligations of a BRRD Entity in resolution, depend on the rank of the instrument, liability or obligation in the resolution creditor hierarchy. This rank may have changed due either to the specified order of preference for the bail-in tool or due to the introduction of preference in the hierarchy for deposits from natural persons, micro, small and medium sized enterprises.

The BRRD requires the resolution powers to be exercised in accordance with the general principle that no creditor shall incur greater losses than would have been incurred if the BRRD Entity had been wound up under normal insolvency proceedings. This means that you may have a right to compensation if the exercise of a BRRD resolution power results in less favourable treatment for you than the treatment that you would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the BRRD Entity and compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency).

The prices, volatility and liquidity of any market in BRRD Financial Instruments may be impacted by the use, or anticipated use, of any resolution power by any Resolution Authority. In particular, existing liquidity arrangements (for example, re-purchase agreements by the issuing BRRD Entity) might not protect you from having to sell BRRD Financial Instruments at a substantial discount in case of financial distress of the issuing BRRD Entity.

The use of any power by an applicable Resolution Authority may materially adversely affect your rights under any BRRD Financial Instrument, the market value of any BRRD Financial Instrument and/or a BRRD Entity's ability to satisfy any liabilities or obligations it has to you. In deciding to appoint Citi, you confirm that you are aware of the resolution powers under the BRRD which may be exercised in respect of a BRRD Entity and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity.

There may be analogous legislation relating to recovery and resolution of failing financial institutions in other jurisdictions (including, without limitation, the United Kingdom and the United States) in which Citi and its affiliates operate. Such legislation may be on terms similar to (or more onerous than) the BRRD.

You must not rely on the above as investment advice based on your personal circumstances, nor as a recommendation to enter into any of the services or invest in any of the products listed above. Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal or financial advice.

#### 10. **Reporting**

Where the Custodian or its agents or delegates and/or a third party execute an order with, for or in relation to you, or provide services to you under the Agreement, the Custodian, its agents or delegates and/or the third party may be required under the UK Regulatory Rules or other applicable regulation to make information regarding the order and its execution, your positions or the services provided to you (which may include information about you) public or available or to report such information to a competent authority and/or other person. You are separately responsible for ensuring that you comply with any obligations applicable to you under the UK Regulatory Rules or other applicable regulation to make public, provide or report information regarding your orders and their execution or your positions. For the avoidance of doubt, without separate written agreement, the Custodian does not undertake to make public, provide or report such information on your behalf or in a manner that seeks to satisfy any obligations applicable to you.

#### 11. **Recording of communications**

Telephone conversations and electronic communications between you and the Custodian that result or may result in transactions in financial instruments will be recorded in accordance with the UK Regulatory Rules or other applicable regulation. A copy of the recording of such conversations and communications will be available on request for a time period which is in accordance with the UK Regulatory Rules or other applicable regulation.

## II **PROTECTING YOUR ASSETS**

#### 12. **Overview of Securities protection arrangements**

The Custodian has put in place a number of arrangements aimed at ensuring that Securities held on your behalf will be protected. These arrangements include but are not limited to:

- maintaining clear and accurate internal records of the Securities held on your behalf;
- having security procedures in relation to accepting instructions;
- regularly undertaking internal reconciliation of the Custodian's records;

- satisfying the Custodian's auditors that the Custodian maintains systems adequate to protect your Securities;
- hiring and training professional and competent staff; and
- using due care and skill in the selection of subcustodians.

### 13. **Holding Securities with a Third Party**

13.1 Subject to the terms of the Agreement, your Securities may be held by the Custodian with a Third Party which is (a) an affiliate of the Custodian; or (b) not an affiliate of the Custodian.

13.2 The Custodian's liability to you is as set out in the Agreement, as may be amended, modified or supplemented from time to time.

13.3 Where the Custodian arranges for your Securities to be held in a jurisdiction outside the UK (a "**Third Country**") there may be different settlement, legal and regulatory requirements and different practices for the separate identification of investments from those that would have applied if such accounts were held in the UK.

13.4 The Custodian may deposit your Securities with a Third Party in a country that does not regulate the holding and safekeeping of financial instruments for the account of another person as permitted by the UK Regulatory Rules. Unless requested by you in writing, the Custodian will only arrange for such Securities to be deposited with such a Third Party where the nature of the Securities, or the services provided in connection with such Securities requires that they be so deposited.

13.5 In the event of the insolvency or any other analogous proceedings of a Third Party holding your Securities, the Custodian may only have an unsecured claim against the Third Party on your behalf and subject to the terms of the Agreement, you may be exposed to the risk that the securities, cash or any other property received by the Custodian from the Third Party is insufficient to satisfy your claim and the claims of all other relevant clients.

13.6 Where the Custodian deposits your Securities with a Third Party, such Securities may be pooled with those belonging to the Custodian's other clients. Where the Custodian does this, your individual client entitlements may not be separately identifiable by separate certificates, other physical documents of title or equivalent electronic record and so, in the event of an irreconcilable shortfall after the insolvency of the Custodian, clients whose assets have been pooled may share in that shortfall in proportion to their original assets in the pool. Any entitlements or other benefits arising in respect of pooled assets will be allocated pro rata to each client whose assets are so pooled.

### 14. **Registration or recording of Securities**

14.1 Where the Custodian holds registrable Securities for you, normally such Securities will be held in your name or in the name of an eligible nominee. However, where Securities are subject to the law or market practice of a Third Country and where permitted by the UK Regulatory Rules, the Custodian may register or record your Securities in the Custodian's name or in the name of a Third Party.

14.2 Where the Custodian holds registrable Securities for you with a Third Party, if your Securities are held in the Custodian's name or the name of a Third Party, such Securities may not be segregated from the Custodian's assets or those of the Third Party and in the event of a default by the Custodian or the Third Party, may not be as well protected from claims of the Custodian's creditors or those of the Third Party (in comparison to if your Securities had been segregated from the Custodian's own assets or those of the Third Party).

15. **Nominees**  
The Custodian shall have the same level of responsibility to you for any nominee company controlled by the Custodian or by any of the Custodian's affiliated companies as it has for itself.
16. **Lien or other security interests**
- 16.1 The existence and terms of any lien or other security interest which the Custodian has, or may have, over your Securities is set out in the Agreement, as may be amended, modified or supplemented from time to time.
- 16.2 Where Securities recorded as being held in your Custody Account are deposited into an account with a Third Party, such Third Party may have a security interest or lien over such Securities, to the extent that the Custodian is permitted to grant such rights by the UK Regulatory Rules.
- 16.3 In certain markets, clearance systems and/or central securities depositories used for the depositing of Securities may have a security interest, lien, pledge or right of set-off in relation to those Securities.
- 16.4 The Custodian will not grant a security interest or lien enabling a Third Party to dispose of your Securities in order to recover debts that do not relate to you or the business transacted by the Custodian with or on behalf of you unless the Custodian is required to do so by the UK Regulatory Rules. If your Securities are disposed of to recover debts unrelated to you, the Custodian may only have an unsecured claim against the Third Party on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by the Custodian from the Third Party are insufficient to satisfy your claim.
17. **Unclaimed custody assets**  
In the event that there is no movement over the Custody Account for a period of 12 years (apart from any asset servicing discretion exercised by the Custodian in the absence of instructions from you) and the Custodian is unable to contact you having made reasonable attempts to do so, the Custodian may transfer the Securities, or the liquidation proceeds thereof, to a registered charity. In these circumstances the Custodian will still be liable to pay these balances to you on presentation of a valid claim. This Section 17 will only apply to you to the extent that it does not contravene or conflict with local law, regulation or market practice in your jurisdiction. To the extent such contravention or conflict occurs, local law, regulation or market practice in your jurisdiction will prevail.
18. **Rights Arising on Securities**  
Pre-advice of a corporate action event in relation to a takeover, the option to accept or reject the terms of the offer and the timeframe by which you are required to respond to the Custodian will be provided to you, in accordance with the agreed method and within the agreed timeframes for corporate action pre-advice. Where Instructions remain outstanding on the advised cut-off date, the Custodian will attempt to obtain a decision from you. In the event of non-receipt of Instructions with regard to a takeover by the appropriate cut-off date and time, the Custodian will automatically default to take no action in relation to the takeover. Voting rights in relation to a takeover will not automatically be advised to you; however the Custodian will lodge a vote on your behalf, where requested to do so.
19. **How we hold Cash**  
Unless otherwise notified to you, money held for you in an account with the Custodian will be held by the Custodian as banker and not as trustee in accordance with the UK client money rules (the "**Client Money Rules**"). As a result, in the event of the Custodian's insolvency (or analogous event), the client money distribution and transfer rules will not apply to such money, and you will not be entitled to share in any distribution under such client money distribution and transfer rules.

## 20. **Shortfalls**

- 20.1 Where, in the circumstances contemplated in the paragraph below, the Custodian holds money for you in accordance with the Client Money Rules, the Custodian holds such money as trustee and not as banker. In such case, in the event of the Custodian insolvency (or analogous event), the Client Money Rules will apply and you will be entitled to share in any relevant distribution under the client money distribution and transfer rules.
- 20.2 Where the Custodian chooses to hold an amount of its money to cover a shortfall (as such term is used in the Custody Asset Rules being, in summary, any amount by which non-cash assets held by the Custodian in the course of its provision of custodial services falls short of its obligations to its clients), the Custodian will hold that amount for you in accordance with the Client Money Rules ("**Cover Amount**") until the shortfall is resolved (unless otherwise agreed). Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion thereof in excess of the relevant shortfall) shall become immediately due and payable to the Custodian and will cease to be client money held for you. In the event of termination of the services provided to you pursuant to the Agreement, payment to you of any such money covering a shortfall will fully discharge the Custodian's obligation to return the non-cash assets which were the subject of that shortfall to you.
- 20.3 The Custodian may transfer client money to be held by a third party bank or credit institution (the "**Third Party Bank**"). Except as provided for in the Agreement, the Custodian accepts no liability for the acts or omissions of the Third Party Bank. In the event of the insolvency or analogous proceedings of the Third Party Bank, the money received by the Custodian from the Third Party Bank may be insufficient to satisfy your claim.
- 20.4 The Custodian may arrange for client money to be held outside the UK. Such money may be held in accounts with the Third Party Bank and, in such case, the relevant accounts will be subject to the laws of the jurisdiction of the Third Party Bank and the client money may be treated in a different manner from that which would apply if the client money were held by a person located in the UK.
- 20.5 Where client money is deposited into an account with the Third Party Bank, such Third Party Bank may have a security interest or lien over, or right of set-off in relation to, such money, to the extent the Custodian is permitted to grant such rights by the Client Money Rules.
- 20.6 Any interest received by the Custodian in respect of the Cover Amount shall be retained by the Custodian and shall not be credited to the Client's account.

## 21. **Compensation**

The Custodian is covered by the UK Financial Services Compensation Scheme ("**FSCS**"). If you are an eligible claimant, you may be entitled to compensation from the scheme if the Custodian cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. Claims under the UK FSCS are subject to maximum limits on compensation.

Please arrange for the Basic Information Sheet to be signed and returned to the Custodian as an acknowledgement of receipt. This is a mandatory requirement prior to the cash account opening.

Further information about the UK FSCS (including information as to who is an eligible claimant) is available from the Custodian on request and is also available from the UK FSCS website (see [www.fscs.org.uk](http://www.fscs.org.uk)).

## III **MISCELLANEOUS**

### 22. **Complaints**

The Custodian has in place procedures for addressing any complaints regarding the services provided by the Custodian under the Agreement. The Custodian shall advise you of these procedures should you wish to make a complaint.

Information regarding the process to be followed when handling a complaint, the Custodian's complaints handling policy or a summary of this policy and contact details of the Custodian's complaints management function are available on request and at the website listed in Section 2 of Part I of this Schedule or such other website as is notified to you.

If you are an eligible complainant (as defined in the FCA Rules) you may have the right to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman is a free and independent statutory dispute resolution scheme for financial services. Details of who are eligible complainants can be obtained from the Financial Ombudsman Service. The Financial Ombudsman Service's website is at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and they can be contacted at:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Telephone: 0800 0234 567 or 0300 1239 123

23. **Amendments**

With the exception of amendments to Part IV of this Schedule, we may make amendments to this Schedule in order to comply with, or give effect to, a change in regulatory or legal requirements affecting the services provided to you by providing you with written notice of such amendments. The notice will specify the date that the amendments come into effect ("**Effective Date**"), which shall be at least 30 days after the date of the notice, except where such amendments are required to take effect sooner pursuant to Applicable Law. Provided notice of an amendment is given to you at the most recent address we have for you, you will be treated as accepting the change on the Effective Date unless you have advised us in writing before the Effective Date that you do not accept the change.

24. **Commencement date and termination**

Unless otherwise stated in the Agreement, the Agreement shall come into force upon the date of signature thereof. Termination in accordance with the relevant provisions of the Agreement will be without prejudice to the completion of transactions already initiated.

25. **The Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to the Agreement has no rights under The Contracts (Rights of Third Parties) Act 1999.

26. **Acknowledgement and agreement**

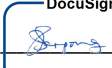
Kindly acknowledge receipt of, and agreement to, this Schedule (including the regulatory consents listed in Part IV of this Schedule) by signing below and returning the original to your Client Executive. Receipt of your acknowledgement of, and agreement to, this Schedule is a mandatory prerequisite for the account opening.

IV **REGULATORY CONSENTS**

27. **Provision of information**

You give your express consent to the provision of information by the Custodian to you via email, PDF document or by any other durable medium that is not paper and, in the case of information not personally addressed to you, via the websites notified to you from time to time.

**PARAGON MORTGAGES (NO.29) PLC**

DocuSigned by:  
By:  \_\_\_\_\_  
Name: C57138EA9BB8447... \_\_\_\_\_  
Title \_\_\_\_\_



**PART 2**  
**TERMS AND CONDITIONS OF THE CREST SERVICE**

1. Where the Custodian provides any services to the Client in connection with the holding of Securities within the CREST System, the Client acknowledges and agrees that the holding of Securities for its account on a CREST Account of the CREST Member and all transactions over such CREST Account or otherwise in relation to facilities relating to the CREST Member's membership of the CREST System will be subject to all of the provisions of the CREST Membership Agreement and to the CREST Requirements and in particular (but without limiting the generality of the foregoing) that:
  - (a) Securities are to be introduced into or transferred by means of the CREST System only if they have been purchased or are held on terms authorising the holder to deal with them free from any proprietary, equitable or other similar interest (including without limitation any unpaid vendor's lien) of any person;
  - (b) the Client will not assert and, so far as it is able, it will procure that no person for whom (directly or indirectly) it holds or is to hold Securities as nominee or agent will assert, any interest that it or that person may have or claim to have in Securities held by the CREST Member by means of the CREST System in any way which could prevent a transfer of title to a unit of that security by the CREST Member (or by any other person) which has been instructed by an Operator—instruction from proceeding to registration;
  - (c) the Client will take such steps as may be necessary to facilitate the co-operation of the Custodian with Euroclear UK & Ireland in connection with the CREST System and in particular in relation to bad deliveries; and
  - (d) with the limited exceptions expressly provided for in the CREST Membership Agreement, Euroclear UK & Ireland is exempt from liability caused directly or indirectly by the provision or operation of the CREST System or any part thereof, or by any loss, interpretation or failure in the provision or operation of the CREST System or any part thereof, and Euroclear UK & Ireland is entitled without further enquiry to execute or otherwise act upon instructions or information or purported instructions or information received through the CREST System or otherwise received in accordance with the CREST Manual or the CREST Rules notwithstanding that it may afterwards be discovered that any such instruction or information was not genuine or not correct or was unauthorised.
2. The Client hereby irrevocably and unconditionally authorises and requests the CREST Member to do all such acts and things and execute all such documents as may be required to enable the CREST Member fully to observe and perform its obligations under the CREST Membership Agreement and the other CREST Requirements and to enter into any arrangement which the CREST Member considers proper for the purpose of facilitating clearance or settlement of transactions effected on the Client's behalf through the CREST System.
3. The Client hereby confirms that the CREST Member has advised it of any provision of the CREST Membership Agreement or function comprised in the CREST System which may affect the Client and irrevocably and unconditionally gives all requisite permissions as may be required thereby or by the other CREST Requirements.
4. **International Settlements**

CREST's International Settlement Links Service comprises of arrangements with one or more CSDs, which arrangements may differ as between CSDs, the principal details of the arrangements (insofar as they are relevant to CREST members) being as described from time to time in the

CREST Manual. All the arrangements involve the holding of International Securities by the International Securities Custodian on behalf of CREST Depository Limited (the "**Depository**") for the account of CREST members and the issue of CDIs representing such International Securities by the Depository to CREST members; and the terms and conditions contained in Schedule 1 of CREST's Terms and Conditions, together with the provisions of the relevant Deed Poll and the CREST Manual set out, in particular, the basis on which such International Securities are so held and CDIs are so issued and may be transferred, and the basis on which CREST members may transfer CREST Securities to, or receive CREST Securities from, participants in CSDs. Euroclear UK & Ireland, the Depository and the International Securities Custodian make no representation and give no assurance as to:

- (a) the legal or regulatory implications of the operation of the International Settlement Links Service in the UK or in the respective jurisdictions of the CSDs or in which International Securities are held and transferred; or
- (b) the legal or regulatory requirements or the arrangements relating to settlement and the holding and segregation of investments in the respective jurisdictions of the CSDs or in which International Securities are held and/or transferred. CREST members who utilise the International Settlement Links Service to acquire and hold and dispose of interests in International Securities, or to acquire from, and dispose of to, participants in CSDs CREST Securities, acknowledge and accept that these are matters as to which it is for them to satisfy themselves.

The Custodian does not currently provide a full service in respect of the holding or transfer of International Securities and/or CDIs through the CREST system and has made arrangements to opt out of the International Settlement Links provided by CREST, for the time being. However, a CREST Member who has opted out of this functionality may still receive CDIs in certain circumstances, including *inter alia*:

- as a result of a transfer from another CREST Member;
- as a result of a new issue of international securities in a corporate action affecting a holding of CDIs which a CREST Member has acquired as a result of a transfer of a CDI from another member; or
- where international securities are issued across a link as consideration of a takeover in a CREST security;

and therefore where holdings of CDIs are received by the Custodian as a result of, but not limited to, the above circumstances, the Custodian will, where appropriate, request the Client to provide an instruction to undertake one of the following actions, in order to facilitate the transfer of the CDI, or the conversion of the CDI to the underlying International Security:

- (i) Holdings can be transferred directly through and maintained within the Custodian's global custody window, where the Client uses Citibank N.A., London branch as their Custodian, subject to the terms of the Global Custodial Services Agreement and the fee arrangements already in place between the Custodian and the Client in respect of custodial services for such global custody holdings. The Client will need to provide disposal instructions to the Custodian to enable the transfer to take place; or
- (ii) the Client may arrange to on-deliver the CDI to another CREST member and provide instructions to the Custodian to that effect; or
- (iii) the Client should provide instructions to transfer the securities through the CREST cross border link to their account with the appropriate Citibank Custodian in the

relevant overseas country; or

- (iv) where a Client has no relationship with the appropriate Citibank Custodian in the relevant overseas country, the Client should provide the Custodian with an instruction to deliver the securities to their current custodian within that country, via the CREST cross-border links.

The Custodian will take reasonable care to facilitate the receipt and/or holding of International Securities in the form of a CDI in such circumstances where it is obliged to hold such instruments, but will accept no liability (other than fraud, negligence or wilful default on the part of the Custodian) for such holdings where the Client fails to provide instructions, on request, to transfer any such holdings as detailed above.

## 5. Definitions

Except where stated or where the context otherwise demands, words and phrases used in this part of the Schedule shall have the following meanings:

**"Assured Payment Currency"** means US Dollars;

**"CDI"** means a depository interest of a particular series representing a particular class of International Securities constituted pursuant to a Deed Poll;

**"CREST Account"** means a Securities account of a CREST member within the CREST System in relation to each class of Security held by that CREST member;

**"CREST Manual"** means the document entitled "CREST Reference Manual" relating to the operation of the CREST System issued by Euroclear UK & Ireland;

**"CREST Member"** means either the Custodian or such entity as may be acting as nominee of the Custodian from time to time for the purposes of participation in the CREST System;

**"CREST member"** means a person who has been admitted by Euroclear UK & Ireland as a system-member of the CREST System;

**"CREST Membership Agreement"** means the agreement between the CREST Member, the Custodian (if not the CREST Member) and Euroclear UK & Ireland regulating such person's membership of the CREST Service;

**"CREST Requirements"** means all requirements of Euroclear UK & Ireland for the time being applicable to the CREST Member and includes, without limiting the generality of the foregoing all the obligations, conditions and operating procedures for the time being applicable to the CREST Member under or by virtue of:

- (a) the CREST Membership Agreement;
- (b) the CREST Rules;
- (c) the CREST Manual; and
- (d) any directions for the time being in force given by or for Euroclear UK & Ireland in accordance with the CREST Manual;

**"CREST Rules"** means rules, within the meaning of the Uncertificated Securities Regulations 1995 (SI 1995 No. 3272), the Uncertificated Securities Regulations 2001 and such other regulations made under Section 207 of the Companies Act 1985 as are applicable to Euroclear UK & Ireland

and/or the CREST System and are from time to time enforced and/or the Financial Services Act 1986, made by Euroclear UK & Ireland in relation to the CREST System;

**"CREST System"** means, as the context may require, the computer-based system and procedures established by Euroclear UK & Ireland to enable title to units of securities to be evidenced and transferred without a written instrument and to facilitate supplementary and incidental matters and the services (if any) provided by Euroclear UK & Ireland (whether to the CREST Member or any other person) which are referred to in the CREST Manual but which do not form part of such system;

**"CSD"** means a Central Securities Depository operating outside the United Kingdom, or an entity which is a participant in such a depository and provides services as a custodian or sub-custodian, with which CREST has established a link, as listed in the CREST Manual from time to time; or, where the context admits, a nominee acting on behalf of such a depository or entity;

**"Euroclear UK & Ireland"** means Euroclear UK & Ireland Limited, incorporated in England and Wales under number 2878738, Operator of the CREST System and includes, where the content permits, its servants and agents;

**"International Securities"** means securities, whether represented by bearer certificates or instruments or by being recorded on a register or otherwise howsoever and which are eligible to be held in a particular CSD and which are not participating securities but excluding such securities or classes of securities as the Depository may from time to time determine;

**"International Securities Custodian"** means CREST International Nominees Limited, a wholly owned subsidiary of the Depository, or such other person as may be appointed by the Depository to hold International Securities on behalf of the Depository as Custodian in accordance with the provisions of a particular Deed Poll including, as the circumstances require, the Depository itself; and

**"RTGS Currency"** means either or both of Pounds Sterling or Euro.

**SCHEDULE 2  
INSTRUCTIONS**

**PART A  
FORMS OF INSTRUCTION – RECEIVE/DELIVER FREE OF PAYMENT**

[On Client letterhead]

**[NB If this Instruction represents the final Instruction then please include the following wording:]**

[The delivery contemplated by this Payment Instruction represents the final delivery to be made from the Custody Account. The Custody Account is therefore to be closed in accordance with the Global Custodian Services Agreement described below.]

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust, Specialised Agency Desk

Email: [atcustodyqueries@citi.com](mailto:atcustodyqueries@citi.com)

Date [●]

Dear Sirs

We refer to the global custodian services agreement between Citibank, N.A., London Branch and Paragon Mortgages (No.29) plc dated [●] (the "**Agreement**"). This letter constitutes an Instruction (as defined) under the terms of the Agreement.

**Part I – Receive Free of Payment<sup>2</sup>**

Please receive the following Securities into our custody account numbered [ ] free of payment.

Issuer name:	
Description of Securities:	
ISIN:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be received:	
Counterparty:	
[Client] account details into which Securities are to be received:	
Client custody account number:	
Counterparty from whom Securities are to be delivered:	
Counterparty's local market account details:	
[CREST SDRT Code]	

<sup>2</sup> Please choose/delete as appropriate.

## Part II – Deliver Free Of Payment<sup>3</sup>

Please deliver the following Securities free of payment in accordance with the details below:

Issuer name:	
Description of Securities:	
ISIN:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be delivered:	
[Client] account details from which Securities are to be delivered:	
Client custody account number:	
Counterparty to whom Securities are to be delivered:	
Counterparty's local market account details:	
[CREST SDRT Code]	

Paragon Mortgages (No.29) plc

By: \_\_\_\_\_  
(Authorised Representative)

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<sup>3</sup> Delete/amend as appropriate

**PART B**  
**FORMS OF INSTRUCTION – RECEIVE/DELIVER AGAINST PAYMENT**

[On Client letterhead]

**[NB If this Instruction represents the final Instruction then please include the following wording:]**

[The delivery contemplated by this Payment Instruction represents the final delivery to be made from the Custody Account. The Custody Account is therefore to be closed in accordance with the Global Custodian Services Agreement described below.]

Citibank, N.A., London Branch  
 Citigroup Centre  
 Canada Square  
 Canary Wharf  
 London E14 5LB

Attention: Agency & Trust, Specialised Agency Desk

Email: [atcustodyqueries@citi.com](mailto:atcustodyqueries@citi.com)

Date [●]

Dear Sirs

We refer to the global custodian services agreement between Citibank, N.A., London Branch and [Client name] dated [●] (the "**Agreement**"). This letter constitutes an Instruction (as defined) under the terms of the Agreement.

**Part I – Receive Against Payment<sup>4</sup>**

Please receive the following Securities into our custody account numbered [ ] against payment.

Issuer name:	
Description of Securities:	
ISIN:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be received:	
Counterparty:	
[Client] account details into which Securities are to be received:	
Client custody account number:	
Counterparty from whom Securities are to be delivered:	
Counterparty's local market account details:	
Cash Account Details [CCY/Amount]	
Special Instruction details	
[CREST SDRT Code]	

<sup>4</sup> Please choose/delete as appropriate.

## Part II – Deliver Against Payment<sup>5</sup>

Please deliver the following Securities against the making of payment in accordance with the details below:

Issuer name:	
Description of Securities:	
ISIN:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be delivered:	
[Client] account details from which Securities are to be delivered:	
Client custody account number:	
Counterparty to whom Securities are to be delivered:	
Counterparty's local market account details:	
Cash Account Details [CCY/Amount]	
Special instruction details	
[CREST SDRT Code]	

Paragon Mortgages (No.29) plc

By: \_\_\_\_\_  
(Authorised Representative)

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<sup>5</sup> Delete/amend as appropriate



**PART C**  
**FORM OF PAYMENT INSTRUCTION**

**[NB If this Payment Instruction represents the final Payment Instruction then please include the following wording:]**

[The payment[s] contemplated by this Payment Instruction represent[s] the final payment to be made from the Cash Account. The Cash Account is therefore to be closed in accordance with Clause [●] of the Global Custodian Services Agreement described below.]

Citibank, N.A., London Branch  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London, E14 5LB  
United Kingdom

For the attention of Specialised Agency Group

Email: [atcustodyqueries@citi.com](mailto:atcustodyqueries@citi.com)

[DATE]

Dear Sirs

**Global Custodial Services Agreement**

We refer to the agreement dated [●] between the Client and Citibank, N.A., London Branch as Custodian (the "**Global Custodial Services Agreement**"). Words and expressions used in this Payment Instruction shall have the same meanings as in the Global Custodial Services Agreement.

This Payment Instruction is being provided to you in accordance with Clause [●] of the Global Custodial Services Agreement. You are instructed to pay the following amount[s] from the Cash Account numbered [●] to the account[s] specified below:

1. [Correspondent Bank Name]  
[SWIFT Code]
2. [Beneficiary Bank Name]  
[SWIFT Code]/[Sort Code (if Sterling)]/[ABA number (if US Dollars)]
3. [Account name]
4. [Account number]
5. [Reference, if applicable]  
Amount: [in words]  
Currency: [●]
6. [Payment date]

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

Paragon Mortgages (No.29) plc

By: \_\_\_\_\_  
(Authorised Representative)

**PART D**  
**FORMS OF INSTRUCTION – STANDING INSTRUCTION**

**[On Client letterhead]**

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Email: [atcustodyqueries@citi.com](mailto:atcustodyqueries@citi.com)

Attention: Agency & Trust, Specialised Agency Desk

Date [●]

Dear Sirs

We refer to the global custodian services agreement between Citibank, N.A., London Branch and [Client name] dated [●] (the "**Agreement**"). This letter constitutes an Instruction (as defined) under the terms of the Agreement.

**Standing Instruction**

Please pay any Cash received in respect of Income Payments [and Redemption Proceeds] until further notice to:

1. [Correspondent Bank Name]  
[SWIFT Code]
2. [Beneficiary Bank Name]  
[SWIFT Code]/[Sort Code (if Sterling)]/[ABA number (if US Dollars)]
3. [Account name]
4. [Account number]

[Reference, if applicable]

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

Paragon Mortgages (No.29) plc

By: \_\_\_\_\_  
(Authorised Representative)

**SCHEDULE 3**  
**SECURITY PROCEDURES**

The Custodian shall not be obliged to make any payment or otherwise to act on any request or Instruction notified to it under this Agreement if it is unable:

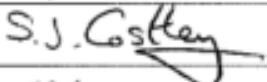
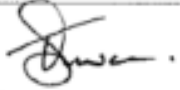
- (a) to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant Authorised Representative hereunder; and
- (b) to validate the authenticity of the request by telephoning a Callback Contact who is not the relevant Authorised Representative for the relevant Party.

To the extent that the same is required in accordance with the security procedures outlined above in this Agreement.

**PART I**  
**AUTHORISED REPRESENTATIVES**

Name:	Position	Specimen signature	Telephone number <sup>1</sup>
1. Keith Allen	Group Financial Controller		012 1712 2605
2. Tony Warren	Head of Financial Control		012 1712 2612
3. Spencer Costley	Head of Finance		012 1712 2600
4. Peter Mitchell	Head of Financial Projects		012 1712 2616
5. Kate Martin	Back Office Treasury Manager		012 1712 2631
6. Tally Tiwana	Manager – SPV & 3 <sup>rd</sup> Party Accounting		012 1712 2615

**PART II**  
**CALLBACK CONTACTS**

Name:	Position	Specimen signature	Telephone number <sup>1</sup>
1. Keith Allen	Group Financial Controller		012 1712 2605
2. Tony Warren	Head of Financial Control		012 1712 2612
3. Spencer Costley	Head of Finance		012 1712 2600
4. Peter Mitchell	Head of Financial Projects		012 1712 2616
5. Kate Martin	Back Office Treasury Manager		012 1712 2631
6. Tally Tiwana	Manager – SPV & 3 <sup>rd</sup> Party Accounting		012 1712 2615

**PART III**  
**AUTHORISED E-MAIL ADDRESSES**

**FOR THE PURPOSES OF AN SFTS INSTRUCTION**

<b>Name</b>	<b>E-mail address</b>	<b>Telephone number</b>	<b>Level of access (input/authorise)</b>
Andrew Armstrong	andrew.armstrong@Paragonbank.co.uk	+44 (0)121 712 2614	Input
Emma Butler	emma.butler@Paragonbank.co.uk	+44 (0)121 712 2613	Input
Hayley Kilpatrick	hayley.kilpatrick@Paragonbank.co.uk	+44 (0)121 712 2493	Input
Nikki Martin	nikki.martin@Paragonbank.co.uk	+44 (0)121 712 2357	Input
Leo Perkins	leo.perkins@Paragonbank.co.uk	+44 (0)121 712 2623	Input
David Palser	david.palser@Paragonbank.co.uk	+44 (0)121 712 2629	Input
Kate Martin	kate.martin@Paragonbank.co.uk	+44 (0)121 712 2631	Authorise
Taljinder Tiwana	taljinder.tiwana@Paragonbank.co.uk	+44 (0)121 712 2615	Authorise
Tony Warren	tony.warren@Paragonbank.co.uk	+44 (0)121 712 2612	Authorise
Spencer Costley	spencer.costley@Paragonbank.co.uk	+44 (0)121 712 2600	Authorise
Peter Mitchell	Peter.mitchell@Paragonbank.co.uk	+44 (0)121 712 2616	Authorise

## ANNEX TO GLOBAL CUSTODIAL SERVICES AGREEMENT CONFIDENTIALITY AND DATA PRIVACY CONDITIONS

### 1. Introduction

These conditions (“Conditions”) form part of the Global Custodial Services Agreement (the “**Agreement**”) that applies between the Client and the Custodian. The Conditions explain how each party may use, and must protect, the other party’s Confidential Information (including Personal Data) in connection with the provision by the Custodian, and receipt and use by the Client, of accounts (i.e. each Cash Account and Custody Account under the Agreement) and other services, whether or not account-related pursuant to the Agreement (collectively, “Services”). “Custodian” and “Client” each has the meaning specified in the Agreement.

### 2. Protection of Confidential Information

#### 2.1 Definitions

“**Confidential Information**” means information (in tangible or intangible form) relating to the disclosing party and/or its affiliates (including any entity that directly or indirectly controls, is controlled by or is under common control with, a party), branches or representative offices (collectively, “**Affiliates**”) or their respective Representatives or Owners, that is received or accessed by the receiving party or its Affiliates or their respective Representatives in connection with providing, receiving or using Services. “Confidential Information” includes Personal Data, information relating to the Custodian’s products and services and the terms and conditions on which they are provided, technology (including software, the form and format of reports and online computer screens), pricing information, internal policies, operational procedures, bank account and/or Custodian details, transactional information, and any other information, in each case that: (i) is designated by the disclosing party as confidential at the time of disclosure; (ii) is protected by applicable bank secrecy or other laws and regulations; or (iii) a reasonable person would consider to be of a confidential and/or proprietary nature given the nature of the information and the circumstances of its disclosure.

“**Owner**” means any natural person or entity (or its branch) that: (i) owns, directly or indirectly, stock of, or profits, interests or capital or beneficial interests in, a party; or (ii) otherwise owns or exercises control over a party directly or indirectly through ownership, controlling interest or any other arrangement or means, including: (a) a person who ultimately has a controlling interest in, or who otherwise exercises control over, a party; or (b) the senior managing official(s) of a party.

“**Representatives**” means a party’s officers, directors, employees, contractors, agents, representatives, professional advisers and Third Party Service Providers.

#### 2.2 Protection

The receiving party will keep the disclosing party’s Confidential Information confidential on the terms hereof and exercise at least the same degree of care with respect to the disclosing party’s Confidential Information that the receiving party exercises to protect its own Confidential Information of a similar nature, and in any event, no less than reasonable care. The receiving party will only use and disclose the disclosing party’s Confidential Information to the extent permitted in these Conditions.

#### 2.3 Exceptions to Confidentiality

Notwithstanding anything in these Conditions to the contrary but subject to Data Protection Law, the restrictions on the use and disclosure of Confidential Information in these Conditions do not apply to information that: (i) is in or enters the public domain other than as a result of the wrongful

act or omission of the receiving party or its Affiliates or their respective Representatives in breach of these Conditions; (ii) is lawfully obtained by the receiving party from a third party, or is already known by the receiving party, in each case without notice of any obligation to maintain it as confidential; (iii) is independently developed by the receiving party without reference to the disclosing party's Confidential Information; (iv) an authorised officer of the disclosing party has agreed in writing that the receiving party may disclose on a non-confidential basis; or (v) has been anonymized and/or aggregated with other information such that neither the Confidential Information of the disclosing party nor the identity of any Data Subject is disclosed.

3. **Authorised Disclosures**

3.1 **Definitions**

**“Custodian Recipients”** means the Custodian, Custodian Affiliates and their respective Representatives.

**“Payment Infrastructure Provider”** means any Clearance System (as defined in the Agreement) including any third party that forms part of a payment system infrastructure or which otherwise facilitates payments, including without limitation, communications, clearing and other payment systems or service providers; intermediary, agent and correspondent bank; digital or ewallets; or similar entities but excluding any third parties that have been appointed as agents by Custodian Recipients in connection with the Agreement.

**“Permitted Purposes”** means in relation to a party's (or its Affiliates' or their respective Representatives') use of the other party's (or its Affiliates' or their respective Representatives') Confidential Information:

- (A) To provide, or to receive and use, the Services in accordance with the Agreement and other applicable documentation and to undertake related activities, such as, by way of non-exhaustive example:
  - (1) To fulfill applicable domestic and foreign legal, regulatory and compliance requirements (including know your customer (KYC) and anti-money laundering (AML) obligations applicable to a party and/or its Affiliates) and to otherwise make the disclosures specified in Condition 3.3 (Legal and Regulatory Disclosures);
  - (2) To verify the identity or authority of a party's Representatives who interact with the other party;
  - (3) For risk assessment, information security management, statistical, trend analysis and planning purposes;
  - (4) To monitor and record calls and electronic communications with the other party for quality, training, investigation and fraud and other crime prevention purposes;
  - (5) For fraud and other crime detection, prevention, investigation and prosecution;
  - (6) To enforce and defend a party's or its Affiliates' rights; and
  - (7) To manage a party's relationship with the other party (which may include the Custodian providing information to the Client and its Affiliates about the Custodian's and Custodian Affiliates' products and services);



- (B) To make disclosures to third parties to whose accounts or from whose accounts the Client instructs the Custodian or Custodian Affiliates to make or receive a payment from an account, to make or receive any delivery of other property or to enable such third parties to perform reconciliations;
- (C) To make disclosures to Payment Infrastructure Providers and to the Custodian's and Custodian Affiliates' Third Party Service Providers in connection with the provision of the Services;
- (D) To make disclosures to, and to obtain information from, credit information bureaus, credit rating agencies, central banks or other bodies in connection with risk-based analysis and decisions by the Custodian or where such disclosures are otherwise required by applicable law, regulation or market practices, including to securities issuers or their agents or representatives;
- (E) To make disclosures to the disclosing party's Affiliates and third party designees;
- (F) In connection with the provision of products and services (including supporting the opening of accounts) by the Custodian and Custodian Affiliates to the Client's Affiliates including transfer agents or registrars in connection with any property of the Client; and
- (G) For any additional purposes expressly authorised by the other party.

**“Third Party Service Provider”** means a third party selected by the receiving party or its Affiliate to provide services to or for the benefit of the receiving party, and who is not a Payment Infrastructure Provider (e.g. technology service providers, business process service providers, call center service providers, outsourcing service providers, consultants and other external advisors).

### 3.2 Permitted Disclosures

The disclosing party agrees (and where required by applicable bank secrecy or other laws is hereby deemed to provide a waiver and/or release to ensure) that the receiving party may use and disclose the disclosing party's Confidential Information to the receiving party's Affiliates and to its and their respective Representatives, Payment Infrastructure Providers and any other third party recipients specified in these Conditions, who require access to such Confidential Information to the extent reasonably necessary to fulfil the relevant Permitted Purposes. The receiving party shall ensure that any of its Affiliates and Representatives to whom the disclosing party's Confidential Information is disclosed pursuant to this Condition 3.2 shall be bound to keep such Confidential Information confidential and to use it for only the relevant Permitted Purposes.

### 3.3 Legal and Regulatory Disclosures

The disclosing party agrees (and where required by applicable bank secrecy or other laws is hereby deemed to provide a waiver and/or release to ensure) that the receiving party (and, where the Custodian is the receiving party, Custodian Recipients and Payment Infrastructure Providers) may disclose the disclosing party's Confidential Information pursuant to: (i) legal process; (ii) any other domestic or foreign legal and/or regulatory permission, obligation or request; (iii) agreement entered into by any of them and any domestic or foreign governmental authority; or (iv) between or among any two or more domestic or foreign governmental authorities, including disclosure to courts, tribunals, and/or legal, regulatory, tax and other governmental authorities.

## 4. Retention Period

Each of the Client and Custodian Recipients may retain, use, and as applicable Process, the other party's Confidential Information for the period of time reasonably necessary for the relevant Permitted Purposes. On termination of the provision of the Services (including closure of accounts), each of the Client and Custodian Recipients shall be entitled to retain, use, and as applicable Process, the other party's Confidential Information for legal, regulatory, audit and internal compliance purposes and in accordance with their internal records management policies, to the extent that this is permissible under applicable laws and regulations, and otherwise in accordance with these Conditions, but shall otherwise securely destroy or delete such Confidential Information.

5. **Information Security**

The Custodian will, and will use reasonable endeavors to ensure that Custodian Affiliates and Third Party Service Providers will, implement reasonable and appropriate physical, technical and organisational security measures to protect Client Confidential Information that is within its or their custody or control against unauthorised or unlawful use (or in the case of Personal Data, unlawful Processing) and accidental destruction or loss.

6. **Personal Data**

6.1 **Definitions**

"**Data Protection Law**" means any and all applicable data protection and privacy laws and regulations relating to the Processing of Personal Data, including any amendments or supplements to or replacements thereof.

"**Data Subject**" means a natural person who is identified, or who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to his or her physical, physiological, genetic, mental, economic, cultural or social identity, or, if different, the meaning given to this term or nearest equivalent term under Data Protection Law.

"**Personal Data**" means any information that can be used, directly or indirectly, alone or in combination with other information, to identify a Data Subject, or if different, the meaning given to this term or nearest equivalent term under Data Protection Law.

"**Processing**" means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, transfer, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, or, if different, the meaning given to this term or nearest equivalent term under Data Protection Law.

"**Security Incident**" means an incident whereby the confidentiality of disclosing party Personal Data within the receiving party's custody or control has been materially compromised in violation of these Conditions so as to pose a reasonable likelihood of harm to the Data Subjects involved.

6.2 **Compliance with Data Protection Law**

In connection with the provision or receipt and use of the Services: (i) each party will comply with Data Protection Law; and (ii) the Client confirms that any Personal Data that it provides to Custodian Recipients has been Processed fairly and lawfully, is accurate and is relevant for the purposes for which it is being provided.

### 6.3 Cross-border Personal Data transfers

The Client acknowledges, and where required by applicable law or regulation agrees, that in the connection with providing the Services and otherwise making disclosures pursuant to Condition 3 (Authorised Disclosures), Personal Data of Client Data Subjects (e.g., the Client or its Affiliates' respective Representatives and Owners) may be disclosed and/or transferred to recipients located in countries other than the country in which the Custodian entity or its branch which provides the Services is established or the Client is located. However, the Custodian: (i) requires its Affiliates and Third Party Service Providers to protect Personal Data pursuant to Condition 5 (Information security); and (ii) carries out cross-border transfers of Personal Data in accordance with Data Protection Law.

### 6.4 Legal basis for Processing Personal Data

To the extent that the Custodian Processes Personal Data of Client Data Subjects, the Client warrants that it has, if and to the extent required by Data Protection Law, provided notice to and obtained valid consent from such Data Subjects in relation to the Custodian's Processing of their Personal Data as described in these Conditions, and in any applicable Custodian Privacy Statement or other privacy disclosure(s) accessible at [https://www.citibank.com/icg/global\\_markets/uk\\_terms.jsp](https://www.citibank.com/icg/global_markets/uk_terms.jsp) (or such other URL or statement as the Custodian may notify to the Client from time to time). If the Client is itself a Data Subject, the Client warrants that if and to the extent required by Data Protection Law: (a) it has received the privacy disclosure(s) referenced in the preceding sentence; and (b) it consents to such Processing.

### 6.5 Security Incidents

- (A) If the Custodian becomes aware of a Security Incident, the Custodian will investigate and remediate the effects of the Security Incident in accordance with its internal policies and procedures and the requirements of applicable laws and regulations. The Custodian will notify the Client of a Security Incident as soon as reasonably practicable after the Custodian becomes aware of it, unless the Custodian is subject to a legal or regulatory constraint, or if it would compromise the Custodian's investigation.
- (B) Each party is responsible for making any notifications to regulators and Data Subjects concerning a Security Incident that it is required to make under Data Protection Law. Each party will provide reasonable information and assistance to the other party to the extent necessary to help the other party to meet its obligations to regulators and Data Subjects.
- (C) Neither party will issue press or media statements or comments in connection with any Security Incident that name the other party unless it has obtained the other party's prior written permission or unless such Security Incident has otherwise become publicly known other than through a disclosure that is prohibited under this sentence.

## 7. Provision of Data From Vendors and Exchanges

### 7.1 Definitions

"**Data Suppliers**" means a vendor, exchange or other entity which supplies data used in the provision of the Services to the Client, including without limitation pricing data of the type referenced in Clause 9.2 of the Agreement.

### 7.2 Provision of Data

The Custodian may provide the Client with pricing and other data licensed from Data Suppliers. The Custodian is licensed to provide such data only upon the following conditions: (i) Data Suppliers require that the data may not be used for any purpose independent of the service relationship established under the Agreement, and shall be used only internally (including in custodial holdings reports for actual investments sent to the investments' beneficial owners and to intermediaries between the Client and the beneficial owners); (ii) the Data Suppliers' licenses require that the Data Suppliers and their applicable affiliates shall be third-party beneficiaries of this Condition 7; (iii) the Data Suppliers' licenses state that the Data Suppliers and their applicable affiliates have no liability or responsibility to the Client relating to the Client's receipt or use of the data; and (iv) the Data Suppliers' licenses require the Client, as recipient of the data, to comply with any terms or conditions relating to the use of the data from time to time provided to it by a Data Supplier. In addition to the foregoing, a Data Supplier may specify other terms or limitations applicable to the Client's use of its data. A Data Supplier may, in its discretion: (x) direct Custodian to terminate the Client's receipt of the Data Supplier's data for any or no reason with or without notice; and (y) require the Client to enter into an agreement with it directly as a condition of receipt of its data.

### 7.3 Distribution of Data to Subadvisors

If a Client which is an investment manager engages a subadvisor to help manage certain of its funds, then, upon consent of the Custodian, such Client may distribute the Data Suppliers' data to such subadvisor; provided, however, that the use of such data by the subadvisor shall be subject to the provisions of Conditions 7.2(i) to (iv) (inclusive).

## APPENDIX TO GLOBAL CUSTODIAL SERVICES AGREEMENT QFC STAY RULES PROVISIONS

- (1) Recognition of U.S. Regimes. In the event that the Custodian becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement, any transaction under

this Agreement or any related Credit Enhancement between the parties (each, a “**Relevant Agreement**”) and any interest and obligation in or under, and any property securing, such Relevant Agreement (“**Relevant Interests**”) from Custodian will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Relevant Agreement and Relevant Interests were governed by the laws of the United States or a state of the United States. In the event Custodian or any Citi Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to any Relevant Agreement against Custodian are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Relevant Agreement were governed by the laws of the United States or a state of the United States.

(2) **Effective Date.** The provisions of this Appendix will come into effect on the later of the date of this Agreement and the Applicable Compliance Date.

(3) **Definitions.** For the purposes of this Appendix, the following definitions apply:

“**Applicable Compliance Date**” means: (a) the date of this Agreement, if Client is a covered entity under the QFC Stay Rules; (b) July 1, 2019, if Client is a “financial counterparty” other than a “small financial institution” (as such terms are defined under, and interpreted in accordance with, the QFC Stay Rules); or (c) otherwise, January 1, 2020.

“**Citi Affiliate**” means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of Custodian.

“**Credit Enhancement**” means, with respect to any Relevant Agreement, any credit enhancement or other credit support arrangement in support of the obligations of Custodian or Client thereunder or with respect thereto, including any guarantee, pledge, charge, mortgage or other security interest in collateral or title transfer collateral arrangement, trust or similar arrangement, letter of credit, transfer of margin, reimbursement obligation or any similar arrangement.

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, the QFC Stay Rules, including without limitation any right of a party to liquidate, terminate, cancel, rescind, or accelerate an agreement or transactions thereunder; set off or net amounts owed; exercise remedies in respect of collateral or other credit support or related property; demand payment or delivery; suspend, delay, or defer payment or performance; alter the amount of, demand the return of or modify any right to reuse collateral or margin provided; otherwise modify the obligations of a party; or any similar rights.

“**Insolvency Proceeding**” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“**QFC Stay Rules**” means the regulations codified at 12 C.F.R. 252.2, 252.81–8. All references herein to the QFC Stay Rules shall be construed, with respect to Custodian to mean the particular QFC Stay Rule(s) applicable to it.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.