

Dated 28 MARCH 2019

Kames Capital plc

and

NatWest Trustee and Depositary Services Limited

and

Citibank Europe plc, UK Branch

DEED FOR CHANGE OF TRUSTEE

THIS DEED IS MADE on

28 MARCH

2019

BETWEEN

1. **KAMES CAPITAL PLC**, incorporated under the Companies Acts (No SC113505, Scotland), whose registered office is at Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA acting in its capacity as authorised fund manager of Kames Capital Unit Trust (the "**Manager**");
2. **NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED**, incorporated under the Companies Acts (No 11194605 England), whose registered and head office is at 250 Bishopsgate, London EC2M 4AA (the "**Retiring Trustee**"); and
3. **CITIBANK EUROPE PLC, UK BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**New Trustee**").

WHEREAS:

- A. The Manager is the authorised fund manager of Kames Capital Unit Trust, an umbrella authorised unit trust with one or more sub-funds categorised as a non-UCITS retail scheme and structured as an alternative investment fund with product reference number 606846 (the "**Trust**").
- B. The Retiring Trustee is presently appointed as the Trustee of the Trust for the purposes of the Act, the COLL Sourcebook and the AIFM Regulations. It is also the current depositary of the Trust for the purposes of the AIFM Regulations.
- C. The New Trustee is a branch of Citibank Europe plc, a public limited company domiciled in Ireland with registered number 132781 and whose registered office is at 1 North Well Quay, Dublin 1. The New Trustee is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and the Financial Conduct Authority and is permitted to act as a depositary of an alternative investment fund under the Act, the FCA Handbook and the Regulations.
- D. The Retiring Trustee wishes to retire as trustee of the Trust and the Manager wishes the New Trustee to act, and the New Trustee is willing to act, as the trustee of the Trust in place of the Retiring Trustee.
- E. The FCA has been given due notice of the proposal to replace the trustee of the Trust in accordance with section 251 of the Act and the FCA requirements to notify them of material changes to an AIF. The FCA has confirmed that the change of trustee will not affect the authorisation of the Trust.

- F. This Deed is supplemental to the trust deed constituting the Trust, as amended from time to time by certain supplemental trust deeds, as more particularly specified in the Schedule hereto (the "**Trust Deed**").

THEREFORE it is hereby agreed as follows:

1. **Definitions**

- 1.1 Expressions defined in the recitals above shall have those meanings for the purpose of this Deed, and otherwise in this Deed (including the recitals) unless the context otherwise requires:

"Act"	means the Financial Services and Markets Act 2000 as amended from time to time;
"Actions"	means acts or omissions which on the part of the person acting or omitting constitute errors, negligence (contributory or otherwise), oversights, fraud, acts of bad faith or wilful default, any act or omission constituting a breach of duty under the Regulations or a failure to comply with obligations under the Trust Deed (as further supplemented by this Deed);
"AIFM Regulations"	means the Alternative Investment Fund Managers Regulations 2013 (as amended from time to time);
"COLL Sourcebook"	means the Collective Investment Scheme Sourcebook which forms part of the FCA Handbook;
"Corporate Communications"	means any notices of meetings, reports, circulars, proxy solicitations or other documents of a like nature received by virtue of the recipient being or having been the registered holder of any investments comprised in the property of the Trust;
"Depositary Agreement"	means the contract dated 17 July 2014 entered into between: (1) the Manager; and (2) the Retiring Trustee to evidence the appointment of a trustee and depositary of the Trust;

"Effective Time"	means 00.01 on 28 March 2019;
"FCA"	the UK Financial Conduct Authority, or any successor or replacement regulatory authority;
"FCA Handbook"	means the handbook of rules and guidance published by the FCA, as amended from time to time;
"FUND Sourcebook"	means the Investment Funds Sourcebook which forms part of the FCA Handbook;
"Liabilities"	means all and any actions, liabilities, proceedings, claims, demands, damages, costs or expenses (excluding any special, consequential or indirect losses or liabilities);
"New Depositary Agreement"	means the depositary agreement entered into between: (1) the Manager; and (2) the New Trustee and taking effect at the Effective Time;
"Glossary"	means the glossary to the FCA Handbook, as amended from time to time;
"Level 2 Regulations"	means Commission Delegated Regulation (EU) No.231/2013 of 19 December 2012;
"Records"	means all registers, books, papers, records and other documents and information relating to the Trust and correspondence with third parties relating to the Trust (including without limitation correspondence with HM Revenue & Customs) whether in documentary or electronic format; and
"Regulations"	means the Act, the COLL Sourcebook, the FUND Sourcebook, the AIFM Regulations and the Level 2 Regulations and any other applicable regulations that may be made under section 247 of the Act.

- 1.2 Unless otherwise defined, expressions used with a particular meaning in the Regulations or the Glossary shall have that meaning for the purpose of this Deed.
- 1.3 In this Deed any references to a statute or statutory instrument or other regulation shall be deemed to include a reference to such statute or statutory instrument or other regulation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force (including any in force before the date of this Deed so far as applying or capable of applying to any transactions entered into prior to the date hereof) and (so far as liability thereunder may exist or can arise) shall include also any past such statute or statutory instrument or other regulation (as from time to time amended, codified, consolidated or re-enacted) which such statute or statutory instrument or other regulation has directly or indirectly replaced.
- 1.4 In this Deed expressions in the singular shall include the plural and vice versa and in the one gender shall include all other genders and references to a person shall include a reference to a firm, a body corporate, or an incorporated association.
- 1.5 In this Deed any reference to a clause, sub-clause or schedule shall, unless the context otherwise requires, be a reference to a clause, sub-clause or schedule of this Deed.

2 Change of Trustee

- 2.1 The Retiring Trustee shall retire as the trustee of the Trust with effect from the Effective Time and as and from that time shall (subject as hereinafter provided) be freed and discharged from all duties, obligations and Liabilities imposed on the trustee of the Trust, except to the extent that such duties, obligations or liabilities of the Retiring Trustee arise out of any fraud, negligence, wilful default or breach of the Depositary Agreement, the Regulations or the Trust Deed on the part of the Retiring Trustee prior to the Effective Time and so that such freedom and discharge shall be without prejudice to its continuing obligations under Clauses 3 to 11 hereof. The Retiring Trustee shall continue to have the benefit of such continuing rights of indemnity or rights of recourse against the Trust and the Manager as may be given to it in respect of its period of office as trustee by the Depositary Agreement, the Regulations or the Trust Deed (so far as they are capable of having effect) or otherwise by law or equity.
- 2.2 In exercise of the powers conferred on it by the Regulations, the Manager hereby appoints the New Trustee to be the trustee of the Trust in place of the Retiring

Trustee with effect on and from the Effective Time. The New Trustee hereby accepts such appointment and agrees to act as trustee of the Trust in accordance with the Trust Deed (as further supplemented by this Deed), the Prospectus, the Act and the Regulations with effect on and from the Effective Time. The New Trustee hereby covenants separately with the Retiring Trustee and the Manager that it will on and from the Effective Time observe the provisions of the Trust Deed, the Prospectus, the Act and the Regulations and that it will discharge the duties and liabilities of the trustee and depositary of the Trust, and the New Trustee shall obtain all the rights, powers and privileges and undertake all the duties, obligations and liabilities granted or imposed by the Trust Deed, the Prospectus, the Act, the Regulations and by law as fully as if it had been named in the Trust Deed as the Trustee of the Trust.

- 2.3 Nothing in this Deed shall limit or derogate from or prejudice the indemnities, powers or privileges given to the New Trustee as the trustee and depositary under the Trust Deed, the New Depositary Agreement, the Prospectus or the Regulations or by law or equity, and nothing in this Deed shall render the New Trustee responsible for or liable in respect of any act or omission of the Retiring Trustee as the trustee of the Trust prior to the Effective Time.

3 Representations by Retiring Trustee

- 3.1 The Retiring Trustee hereby confirms and represents to the New Trustee that it has informed the New Trustee of any circumstances of which it has notified the FCA, in accordance with COLL 6.5.10R(2).
- 3.2 The Retiring Trustee undertakes separately to each of the New Trustee and the Manager that to the best of the knowledge, information and belief of the Retiring Trustee it has carried out and fulfilled its role as trustee of the Trust at all times in full compliance with the Depositary Agreement, the Trust Deed, the Regulations and the FCA Handbook. The Retiring Trustee further undertakes separately to each of the New Trustee and the Manager that there are no outstanding issues which have not been disclosed to either party of which the Retiring Trustee is aware would materially affect the Trust, or the New Trustee or the Manager in their respective roles as trustee and manager of the Trust of which the New Trustee and/or the Manager ought to be, or to have been, made aware.

4 Transfer of Property

- 4.1 Subject to Clause 4.2 hereof, the scheme property and other assets of the Trust vested in the Retiring Trustee and /or any nominee or agent of the Retiring Trustee in accordance with the provisions of the Regulations shall, unless otherwise agreed in writing by the New Trustee, the Retiring Trustee and the Manager, at or as soon as is reasonably practicable after the Effective Time be transferred to or otherwise vested in the New Trustee or its nominee or nominees (as it may direct) and thenceforth held by the New Trustee subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement. Subject to the Trust Deed and the Regulations, pending such transfer or vesting the Retiring Trustee and/or any nominee of the Retiring Trustee shall hold such scheme property and other assets to the order of the New Trustee. The Retiring Trustee undertakes to the New Trustee in respect of the Trust to continue to take all reasonable steps to recover such income forming part of the Trust, including distributions and taxation, as is payable or is due or has been withheld on dividends and any other sums forming part of the Trust which are properly payable or recoverable prior to the Effective Time, and to account to the New Trustee for the amount of such moneys as and when such sums are received by the Retiring Trustee.
- 4.2 In case of any unclaimed distribution account, the Retiring Trustee shall provide the New Trustee with an up-to-date list of the unclaimed distributions representing any such amounts vested in the Retiring Trustee and/or any nominee of the Retiring Trustee. The amount (if any) standing to the credit of the distribution account of the Trust held by the Retiring Trustee pursuant to the provisions of the COLL Sourcebook and representing distributions that have remained unclaimed for more than six months before the Effective Time shall at or as soon as is reasonably practicable after the Effective Time (together with a list of the distribution warrants representing that amount) be transferred to and vested in the New Trustee and thenceforth held by the New Trustee subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement and pending such transfer or vesting the Retiring Trustee shall hold such amount (if any) to the order of the New Trustee. Any amount representing distributions for which warrants have been issued within the six months preceding the Effective Time but which remain outstanding at the Effective Time shall be retained by the Retiring Trustee (to the order of the New Trustee) in the distribution account for the purpose of meeting claims on the due presentation of warrants therefore, provided that as soon as is

reasonably practicable after the expiry of any such warrants which have not been duly presented an amount equivalent to the unclaimed distributions shall be transferred to the New Trustee and held subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement.

- 4.3 The New Trustee shall make the distributions, if any, due to be paid on the final income allocation date of 28 February 2019.
- 4.4 At the request of the New Trustee, the Retiring Trustee agrees to execute any documents and do all such acts and things (or direct its nominees, delegates, agents and sub-custodians so to act) as may be necessary after the Effective Time in order to perfect the retirement and appointment of the trustee of the Trust and transfer of scheme property and other assets contemplated by this Deed.

5 Records and Corporate Communications

- 5.1 As soon as reasonably practicable after the Effective Time, the Retiring Trustee will deliver the Trust Deed and all relevant Records held by it or under its control to the New Trustee or as the New Trustee shall direct.
- 5.2 Notwithstanding clause 5.1, the Retiring Trustee shall be entitled to retain copies of the Records which it has created specifically to demonstrate compliance with the Regulations or any rules of a regulatory body in respect of its trusteeship of the Trust.
- 5.3 The Retiring Trustee and its nominees shall forward any Corporate Communications, which it or they reasonably determine as relevant, as soon as reasonably practicable to the New Trustee and shall, where applicable, do such things as are specified in the Regulations as the Manager or the New Trustee may reasonably require, at the expense of the Trust.
- 5.4 If the Retiring Trustee or its nominees or agents shall on or after the Effective Time receive any items relating to the trusteeship of the Trust which are not referred to in this clause 5 and which the Retiring Trustee reasonably believes ought to be properly forwarded to the New Trustee (in accordance with the usual practice of retiring trustees) it shall forward the same to the New Trustee as soon as is practicable following such receipt.

6. Indemnities

- 6.1 In respect of the Trust, the Retiring Trustee shall keep the New Trustee indemnified on demand at all times from and against all Liabilities suffered or incurred by the New Trustee in its capacity as trustee and depositary of the Trust arising out of or in connection with any Actions of or by the Retiring Trustee in its capacity as trustee and depositary prior to the Effective Time, provided that this indemnity shall not render the Retiring Trustee liable for the Actions of the New Trustee and this indemnity shall not apply if and to the extent that:
- (a) such Liabilities shall be the consequence of any Actions of or by the New Trustee in its capacity as trustee and depositary of the Trust after the Effective Time; or
 - (b) the New Trustee is entitled and able to recover such Liabilities from the property of the Trust or has the benefit of any other indemnity whether under or pursuant to the Regulations or otherwise.
- 6.2 In respect of the Trust the New Trustee shall keep the Retiring Trustee indemnified on demand at all times from and against all Liabilities suffered or incurred by the Retiring Trustee in its capacity as trustee and depositary of the Trust arising out of or in connection with any Actions of or by the New Trustee in its capacity as trustee and depositary of the Trust at or after the Effective Time, provided that this indemnity shall not render the New Trustee liable for the Actions of Retiring Trustee and this indemnity shall not apply if and to the extent that:
- (a) such Liabilities shall be the consequence of any Actions of or by the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time; or
 - (b) the Retiring Trustee is entitled and able to recover such Liabilities from the property of the Trust or has the benefit of any other indemnity whether under or pursuant to the Regulations or otherwise.
- 6.3 Subject to the Trust Deed and applicable law and regulation the Manager shall keep the Retiring Trustee indemnified on demand at all times from the assets of the Trust from and against all Liabilities suffered or incurred by the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time arising out of or in connection with any Actions of or by the Manager acting in its capacity as authorised fund manager of the Trust, provided that this indemnity shall not

render the Manager liable for the Actions of Retiring Trustee and this indemnity shall not apply if and to the extent that such Liabilities shall be the consequence of any Actions of or by, or breach of any obligation owed to the Manager or the Trust by, the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time.

7 Claims

7.1 In relation to any Liabilities covered by any of the indemnities above:

- (a) the beneficiary of the indemnity (the "Claimant") shall give written notice of the Liability to the party giving the indemnity as soon as reasonably practicable after the Claimant becomes aware of the Liability;
- (b) the Claimant shall at the expense of the party giving the indemnity (unless and to the extent that the Claimant is entitled and able to have recourse to the property of the Trust for reimbursement) keep the party giving the indemnity informed of the conduct of the claim; and
- (c) at the expense of the party giving the indemnity (unless and to the extent that the Claimant is entitled to and does successfully have recourse to the property of the Trust for reimbursement) and subject to the Claimant being secured to its reasonable satisfaction and fully indemnified against all Liabilities arising directly or indirectly therefrom, the Claimant shall take such action as the party giving the indemnity may reasonably request to avoid, resist, dispute, appeal, compromise or defend the claim, provided that following such request the Claimant shall have the conduct of the claim save that all material decisions relating to the claim shall be made in conjunction with and shall be subject to the approval of the party giving the indemnity (such approval not to be unreasonably withheld or delayed), which party shall be entitled to require the Claimant to review regularly with it the strategy adopted by the Claimant in the conduct of the claim.

7.2 Where any payment is made by any party to this Deed in respect of any of the indemnities contained in this Deed and the Claimant subsequently recovers from a third party a sum which is referable to this payment, the Claimant will pay such sum to the party giving the indemnity, up to the amount of the payment or the sum recovered from the third party, whichever is the lesser sum.

- 7.3 Nothing in this clause 7 in any way restricts the Claimant's general obligation at law to mitigate a loss which it may incur as a result of a Liability.

8 Continued protection for Retiring Trustee

- 8.1 The parties declare, so far as is capable of having effect, that the Retiring Trustee shall continue in respect of the period during which it was the trustee and depositary of the Trust to have the benefit of all indemnities, powers and privileges given to the trustee and depositary of the Trust under the Regulations or the Trust Deed, so far as such indemnities, powers and privileges remain in existence in addition to the indemnities, powers and privileges given to it by law or equity.
- 8.2 Nothing in clause 8.1 above shall limit or derogate from or prejudice the indemnities, powers, duties, rights and privileges given to the New Trustee as trustee and depositary of the Trust under the Regulations or the Trust Deed.

9 Continuation of Indemnities

- 9.1 Each of the indemnities granted in this Deed and obligations agreed to be undertaken shall continue in full force and effect without limit as to time and, without limitation, notwithstanding the termination of the Trust.

10 Expenses

- 10.1 Subject to the Trust Deed and the Regulations, the Retiring Trustee shall, in respect of the Trust, be entitled to be paid or reimbursed out of the scheme property of the Trust any fees and expenses (together with value added tax ("VAT") thereon, if any) due or incurred by the Retiring Trustee in respect of the period up to and including the Effective Time during which it acted as trustee and depositary of the Trust.
- 10.2 All costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the Retiring Trustee in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the Retiring Trustee.
- 10.3 All reasonable costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the Manager in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the New Trustee.

10.4 All costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the New Trustee in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the New Trustee.

10.5 The Retiring Trustee hereby acknowledges that as at the Effective Time and thenceforth it has and will have no claims whatsoever against the property of the Trust or the Manager as a consequence of or resulting from its retirement as the trustee of the Trust other than in respect of the sums to which it is entitled under:

- (a) the terms of the Trust Deeds; or
- (b) the terms of this Deed.

For the avoidance of any doubt, this Clause 10.5 does not prejudice the Retiring Depositary's rights contained within clauses 6, 7, 8 or 10 above.

11 Further Assistance

11.1 All parties to this Deed shall do and execute, or arrange for the execution of each necessary act, document and thing reasonably within their power and as may be reasonably requested in writing of it by the other parties in order to implement this Deed.

12 General

12.1 The signature or sealing of this Deed by or on behalf of a party does not amount to an intention to deliver this Deed but shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed to deliver it as a deed on behalf of that party.

12.2 The failure of any party hereto at any time to require the performance of any provision of this Deed shall not affect its right to enforce such provision thereafter. No waiver by any party of any condition or breach of any term contained in this Deed shall be construed as a further or confirming waiver of any such condition or breach or of any other condition or breach.

12.3 Each of the provisions of this Deed is separate and severable and enforceable. Accordingly, if at any time any provision is adjudged by any court of competent jurisdiction to be void or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

- 12.4 This Deed may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of each of the parties hereto.
- 12.5 Save as varied hereby, the Trust Deed shall remain in full force and effect and this Deed and the Trust Deed shall henceforth be read and construed together as one Deed.
- 12.6 The parties do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.
- 12.7 This Deed may be executed in any number counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same instrument.
- 12.8 This Deed is made under and governed by the law of England and Wales.

SCHEDULE

DATE OF TRUST DEED	DETAILS OF TRUST DEED
26 February 2014	Deed of trust constituting the Trust between Kames Capital plc and National Westminster Bank plc
22 July 2014	Supplementary deed of trust between Kames Capital plc and National Westminster Bank plc
31 October 2018	Supplemental Trust Deed being a Deed of Retirement and Appointment of Trustee between Kames Capital Plc, National Westminster Bank plc and Natwest Trustee and Depositary Services Limited

IN WITNESS WHEREOF this Deed has executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by)
KAMES CAPITAL PLC)
being signed by:)
.....) Director/Authorised Signatory
in the presence of:)
.....
Director/Secretary/Authorised Signatory

Name of witness:

Signature:

Address:

.....

Occupation:

Executed as a deed by the said)
NATWEST TRUSTEE AND)
DEPOSITARY SERVICES LIMITED)
by)
a duly authorised attorney)
at)
on)
in the presence of:)

Name of witness:

Signature:

Address:

.....

Occupation:

Executed as a deed by THERESE)
CRAIG LESLEY YOUNG)
as attorneys for)
CITIBANK EUROPE PLC, UK BRANCH)
pursuant to power of attorney dated)
12 December 2018)
in the presence of:)

Therese Craig

Lesley Young

Name of witness:

RACHEL ALEXANDER

Signature:

Rachel Alexander

Address:

Citibank Europe plc. UK Branch
Holyrood Park House
106 Holyrood Road
Edinburgh

Occupation:

EH8 8AS
FIDUCIARY CLIENT MANAGER

Dated 28 MARCH 2019

Kames Capital plc

and

NatWest Trustee and Depositary Services Limited

and

Citibank Europe plc, UK Branch

DEED FOR CHANGE OF TRUSTEE

THIS DEED IS MADE on

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3. **CITIBANK EUROPE PLC, UK BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**New Trustee**").

WHEREAS:

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- B. The Retiring Trustee is presently appointed as the Trustee of the Trust for the purposes of the Act, the COLL Sourcebook and the AIFM Regulations. It is also the current depositary of the Trust for the purposes of the AIFM Regulations.
- C. The New Trustee is a branch of Citibank Europe plc, a public limited company domiciled in Ireland with registered number 132781 and whose registered office is at 1 North Wall Quay, Dublin 1. The New Trustee is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and the Financial Conduct Authority and is permitted to act as a depositary of an alternative investment fund under the Act, the FCA Handbook and the Regulations.
- D. The Retiring Trustee wishes to retire as trustee of the Trust and the Manager wishes the New Trustee to act, and the New Trustee is willing to act, as the trustee of the Trust in place of the Retiring Trustee.
- E. The FCA has been given due notice of the proposal to replace the trustee of the Trust in accordance with section 251 of the Act and the FCA requirements to notify them of material changes to an AIF. The FCA has confirmed that the change of trustee will not affect the authorisation of the Trust.

- F. This Deed is supplemental to the trust deed constituting the Trust, as amended from time to time by certain supplemental trust deeds, as more particularly specified in the Schedule hereto (the "**Trust Deed**").

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"Glossary"	means the glossary to the FCA Handbook, as amended from time to time;
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"Records"	means all registers, books, papers, records and other documents and information relating to the Trust and correspondence with third parties relating to the Trust (including without limitation correspondence with HM Revenue & Customs) whether in documentary or electronic format; and
"Regulations"	means the Act, the COLL Sourcebook, the FUND Sourcebook, the AIFM Regulations and the Level 2 Regulations and any other applicable regulations that may be made under section 247 of the Act.

- 1.2 Unless otherwise defined, expressions used with a particular meaning in the Regulations or the Glossary shall have that meaning for the purpose of this Deed.
- 1.3 In this Deed any references to a statute or statutory instrument or other regulation shall be deemed to include a reference to such statute or statutory instrument or other regulation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force (including any in force before the date of this Deed so far as applying or capable of applying to any transactions entered into prior to the date hereof) and (so far as liability thereunder may exist or can arise) shall include also any past such statute or statutory instrument or other regulation (as from time to time amended, codified, consolidated or re-enacted) which such statute or statutory instrument or other regulation has directly or indirectly replaced.
- 1.4 In this Deed expressions in the singular shall include the plural and vice versa and in the one gender shall include all other genders and references to a person shall include a reference to a firm, a body corporate, or an incorporated association.
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2 Change of Trustee

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- 2.2 In exercise of the powers conferred on it by the Regulations, the Manager hereby appoints the New Trustee to be the trustee of the Trust in place of the Retiring

Trustee with effect on and from the Effective Time. The New Trustee hereby accepts such appointment and agrees to act as trustee of the Trust in accordance with the Trust Deed (as further supplemented by this Deed), the Prospectus, the Act and the Regulations with effect on and from the Effective Time. The New Trustee hereby covenants separately with the Retiring Trustee and the Manager that it will on and from the Effective Time observe the provisions of the Trust Deed, the Prospectus, the Act and the Regulations and that it will discharge the duties and liabilities of the trustee and depositary of the Trust, and the New Trustee shall obtain all the rights, powers and privileges and undertake all the duties, obligations and liabilities granted or imposed by the Trust Deed, the Prospectus, the Act, the Regulations and by law as fully as if it had been named in the Trust Deed as the Trustee of the Trust.

- 2.3 Nothing in this Deed shall limit or derogate from or prejudice the indemnities, powers or privileges given to the New Trustee as the trustee and depositary under the Trust Deed, the New Depositary Agreement, the Prospectus or the Regulations or by law or equity, and nothing in this Deed shall render the New Trustee responsible for or liable in respect of any act or omission of the Retiring Trustee as the trustee of the Trust prior to the Effective Time.

3 Representations by Retiring Trustee

- 3.1 The Retiring Trustee hereby confirms and represents to the New Trustee that it has informed the New Trustee of any circumstances of which it has notified the FCA, in accordance with COLL 6.5.10R(2).
- 3.2 The Retiring Trustee undertakes separately to each of the New Trustee and the Manager that to the best of the knowledge, information and belief of the Retiring Trustee it has carried out and fulfilled its role as trustee of the Trust at all times in full compliance with the Depositary Agreement, the Trust Deed, the Regulations and the FCA Handbook. The Retiring Trustee further undertakes separately to each of the New Trustee and the Manager that there are no outstanding issues which have not been disclosed to either party of which the Retiring Trustee is aware would materially affect the Trust, or the New Trustee or the Manager in their respective roles as trustee and manager of the Trust of which the New Trustee and/or the Manager ought to be, or to have been, made aware.

4 Transfer of Property

- 4.1 Subject to Clause 4.2 hereof, the scheme property and other assets of the Trust vested in the Retiring Trustee and /or any nominee or agent of the Retiring Trustee in accordance with the provisions of the Regulations shall, unless otherwise agreed in writing by the New Trustee, the Retiring Trustee and the Manager, at or as soon as is reasonably practicable after the Effective Time be transferred to or otherwise vested in the New Trustee or its nominee or nominees (as it may direct) and thenceforth held by the New Trustee subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement. Subject to the Trust Deed and the Regulations, pending such transfer or vesting the Retiring Trustee and/or any nominee of the Retiring Trustee shall hold such scheme property and other assets to the order of the New Trustee. The Retiring Trustee undertakes to the New Trustee in respect of the Trust to continue to take all reasonable steps to recover such income forming part of the Trust, including distributions and taxation, as is payable or is due or has been withheld on dividends and any other sums forming part of the Trust which are properly payable or recoverable prior to the Effective Time, and to account to the New Trustee for the amount of such moneys as and when such sums are received by the Retiring Trustee.
- 4.2 In case of any unclaimed distribution account, the Retiring Trustee shall provide the New Trustee with an up-to-date list of the unclaimed distributions representing any such amounts vested in the Retiring Trustee and/or any nominee of the Retiring Trustee. The amount (if any) standing to the credit of the distribution account of the Trust held by the Retiring Trustee pursuant to the provisions of the COLL Sourcebook and representing distributions that have remained unclaimed for more than six months before the Effective Time shall at or as soon as is reasonably practicable after the Effective Time (together with a list of the distribution warrants representing that amount) be transferred to and vested in the New Trustee and thenceforth held by the New Trustee subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement and pending such transfer or vesting the Retiring Trustee shall hold such amount (if any) to the order of the New Trustee. Any amount representing distributions for which warrants have been issued within the six months preceding the Effective Time but which remain outstanding at the Effective Time shall be retained by the Retiring Trustee (to the order of the New Trustee) in the distribution account for the purpose of meeting claims on the due presentation of warrants therefore, provided that as soon as is

reasonably practicable after the expiry of any such warrants which have not been duly presented an amount equivalent to the unclaimed distributions shall be transferred to the New Trustee and held subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement.

- 4.3 The New Trustee shall make the distributions, if any, due to be paid on the final income allocation date of 28 February 2019.
- 4.4 At the request of the New Trustee, the Retiring Trustee agrees to execute any documents and do all such acts and things (or direct its nominees, delegates, agents and sub-custodians so to act) as may be necessary after the Effective Time in order to perfect the retirement and appointment of the trustee of the Trust and transfer of scheme property and other assets contemplated by this Deed.

5 Records and Corporate Communications

- 5.1 As soon as reasonably practicable after the Effective Time, the Retiring Trustee will deliver the Trust Deed and all relevant Records held by it or under its control to the New Trustee or as the New Trustee shall direct.
- 5.2 Notwithstanding clause 5.1, the Retiring Trustee shall be entitled to retain copies of the Records which it has created specifically to demonstrate compliance with the Regulations or any rules of a regulatory body in respect of its trusteeship of the Trust.
- 5.3 The Retiring Trustee and its nominees shall forward any Corporate Communications, which it or they reasonably determine as relevant, as soon as reasonably practicable to the New Trustee and shall, where applicable, do such things as are specified in the Regulations as the Manager or the New Trustee may reasonably require, at the expense of the Trust.
- 5.4 If the Retiring Trustee or its nominees or agents shall on or after the Effective Time receive any items relating to the trusteeship of the Trust which are not referred to in this clause 5 and which the Retiring Trustee reasonably believes ought to be properly forwarded to the New Trustee (in accordance with the usual practice of retiring trustees) it shall forward the same to the New Trustee as soon as is practicable following such receipt.

6. Indemnities

- 6.1 In respect of the Trust, the Retiring Trustee shall keep the New Trustee indemnified on demand at all times from and against all Liabilities suffered or incurred by the New Trustee in its capacity as trustee and depositary of the Trust arising out of or in connection with any Actions of or by the Retiring Trustee in its capacity as trustee and depositary prior to the Effective Time, provided that this indemnity shall not render the Retiring Trustee liable for the Actions of the New Trustee and this indemnity shall not apply if and to the extent that:
- (a) such Liabilities shall be the consequence of any Actions of or by the New Trustee in its capacity as trustee and depositary of the Trust after the Effective Time; or
 - (b) the New Trustee is entitled and able to recover such Liabilities from the property of the Trust or has the benefit of any other indemnity whether under or pursuant to the Regulations or otherwise.
- 6.2 In respect of the Trust the New Trustee shall keep the Retiring Trustee indemnified on demand at all times from and against all Liabilities suffered or incurred by the Retiring Trustee in its capacity as trustee and depositary of the Trust arising out of or in connection with any Actions of or by the New Trustee in its capacity as trustee and depositary of the Trust at or after the Effective Time, provided that this indemnity shall not render the New Trustee liable for the Actions of Retiring Trustee and this indemnity shall not apply if and to the extent that:
- (a) such Liabilities shall be the consequence of any Actions of or by the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time; or
 - (b) the Retiring Trustee is entitled and able to recover such Liabilities from the property of the Trust or has the benefit of any other indemnity whether under or pursuant to the Regulations or otherwise.
- 6.3 Subject to the Trust Deed and applicable law and regulation the Manager shall keep the Retiring Trustee indemnified on demand at all times from the assets of the Trust from and against all Liabilities suffered or incurred by the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time arising out of or in connection with any Actions of or by the Manager acting in its capacity as authorised fund manager of the Trust, provided that this indemnity shall not

render the Manager liable for the Actions of Retiring Trustee and this indemnity shall not apply if and to the extent that such Liabilities shall be the consequence of any Actions of or by, or breach of any obligation owed to the Manager or the Trust by, the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time.

7 Claims

7.1 In relation to any Liabilities covered by any of the indemnities above:

- (a) the beneficiary of the indemnity (the "Claimant") shall give written notice of the Liability to the party giving the indemnity as soon as reasonably practicable after the Claimant becomes aware of the Liability;
- (b) the Claimant shall at the expense of the party giving the indemnity (unless and to the extent that the Claimant is entitled and able to have recourse to the property of the Trust for reimbursement) keep the party giving the indemnity informed of the conduct of the claim; and
- (c) at the expense of the party giving the indemnity (unless and to the extent that the Claimant is entitled to and does successfully have recourse to the property of the Trust for reimbursement) and subject to the Claimant being secured to its reasonable satisfaction and fully indemnified against all Liabilities arising directly or indirectly therefrom, the Claimant shall take such action as the party giving the indemnity may reasonably request to avoid, resist, dispute, appeal, compromise or defend the claim, provided that following such request the Claimant shall have the conduct of the claim save that all material decisions relating to the claim shall be made in conjunction with and shall be subject to the approval of the party giving the indemnity (such approval not to be unreasonably withheld or delayed), which party shall be entitled to require the Claimant to review regularly with it the strategy adopted by the Claimant in the conduct of the claim.

7.2 Where any payment is made by any party to this Deed in respect of any of the indemnities contained in this Deed and the Claimant subsequently recovers from a third party a sum which is referable to this payment, the Claimant will pay such sum to the party giving the indemnity, up to the amount of the payment or the sum recovered from the third party, whichever is the lesser sum.

- 7.3 Nothing in this clause 7 in any way restricts the Claimant's general obligation at law to mitigate a loss which it may incur as a result of a Liability.

8 Continued protection for Retiring Trustee

- 8.1 The parties declare, so far as is capable of having effect, that the Retiring Trustee shall continue in respect of the period during which it was the trustee and depositary of the Trust to have the benefit of all indemnities, powers and privileges given to the trustee and depositary of the Trust under the Regulations or the Trust Deed, so far as such indemnities, powers and privileges remain in existence in addition to the indemnities, powers and privileges given to it by law or equity.
- 8.2 Nothing in clause 8.1 above shall limit or derogate from or prejudice the indemnities, powers, duties, rights and privileges given to the New Trustee as trustee and depositary of the Trust under the Regulations or the Trust Deed.

9 Continuation of Indemnities

- 9.1 Each of the indemnities granted in this Deed and obligations agreed to be undertaken shall continue in full force and effect without limit as to time and, without limitation, notwithstanding the termination of the Trust.

10 Expenses

- 10.1 Subject to the Trust Deed and the Regulations, the Retiring Trustee shall, in respect of the Trust, be entitled to be paid or reimbursed out of the scheme property of the Trust any fees and expenses (together with value added tax ("**VAT**") thereon, if any) due or incurred by the Retiring Trustee in respect of the period up to and including the Effective Time during which it acted as trustee and depositary of the Trust.
- 10.2 All costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the Retiring Trustee in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the Retiring Trustee.
- 10.3 All reasonable costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the Manager in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the New Trustee.

10.4 All costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the New Trustee in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the New Trustee.

10.5 The Retiring Trustee hereby acknowledges that as at the Effective Time and thenceforth it has and will have no claims whatsoever against the property of the Trust or the Manager as a consequence of or resulting from its retirement as the trustee of the Trust other than in respect of the sums to which it is entitled under:

- (a) the terms of the Trust Deeds; or
- (b) the terms of this Deed.

For the avoidance of any doubt, this Clause 10.5 does not prejudice the Retiring Depositary's rights contained within clauses 6, 7, 8 or 10 above.

11 Further Assistance

11.1 All parties to this Deed shall do and execute, or arrange for the execution of each necessary act, document and thing reasonably within their power and as may be reasonably requested in writing of it by the other parties In order to implement this Deed.

12 General

12.1 The signature or sealing of this Deed by or on behalf of a party does not amount to an intention to deliver this Deed but shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed to deliver it as a deed on behalf of that party.

12.2 The failure of any party hereto at any time to require the performance of any provision of this Deed shall not affect its right to enforce such provision thereafter. No waiver by any party of any condition or breach of any term contained in this Deed shall be construed as a further or confirming waiver of any such condition or breach or of any other condition or breach.

12.3 Each of the provisions of this Deed is separate and severable and enforceable. Accordingly, if at any time any provision is adjudged by any court of competent jurisdiction to be void or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

- 12.4 This Deed may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of each of the parties hereto.
- 12.5 Save as varied hereby, the Trust Deed shall remain in full force and effect and this Deed and the Trust Deed shall henceforth be read and construed together as one Deed.
- 12.6 The parties do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.
- 12.7 This Deed may be executed in any number counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same instrument.
- 12.8 This Deed is made under and governed by the law of England and Wales.

SCHEDULE

DATE OF TRUST DEED	DETAILS OF TRUST DEED
26 February 2014	Deed of trust constituting the Trust between Kames Capital plc and National Westminster Bank plc
22 July 2014	Supplementary deed of trust between Kames Capital plc and National Westminster Bank plc
31 October 2018	Supplemental Trust Deed being a Deed of Retirement and Appointment of Trustee between Kames Capital Plc, National Westminster Bank plc and Natwest Trustee and Depositary Services Limited

IN WITNESS WHEREOF this Deed has executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by)
KAMES CAPITAL PLC)
being signed by:)
.....) Director/Authorised Signatory
in the presence of:)
.....
Director/Secretary/Authorised Signatory

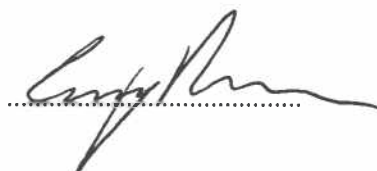
Name of witness:

Signature:

Address:

Occupation:

Executed as a deed by the said)
NATWEST TRUSTEE AND)
DEPOSITARY SERVICES LIMITED)
by CRAIG RUSSEN)
a duly authorised attorney)
at EDINBURGH)
on 25th MARCH 2019)
in the presence of:)



Name of witness: CALLUM STRANG

Signature: 

Address: 1 REDLEIGH AVENUE

EDINBURGH, EH12 9RH

Occupation: BANK OFFICER

Executed as a deed by)
)
as attorneys for)
CITIBANK EUROPE PLC, UK BRANCH)
pursuant to power of attorney dated)
12 December 2018)
in the presence of:)

Name of witness:

Signature:

Address:

.....

Occupation:

Dated 28 MARCH 2019

Kames Capital plc

and

NatWest Trustee and Depositary Services Limited

and

Citibank Europe plc, UK Branch

DEED FOR CHANGE OF TRUSTEE

THIS DEED IS MADE on

28 MARCH

2019

BETWEEN

1. **KAMES CAPITAL PLC**, incorporated under the Companies Acts (No SC113505, Scotland), whose registered office is at Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA acting in its capacity as authorised fund manager of Kames Capital Unit Trust (the "**Manager**");
2. **NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED**, incorporated under the Companies Acts (No 11194605 England), whose registered and head office is at 250 Bishopsgate, London EC2M 4AA (the "**Retiring Trustee**"); and
3. **CITIBANK EUROPE PLC, UK BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**New Trustee**").

WHEREAS:

- A. The Manager is the authorised fund manager of Kames Capital Unit Trust, an umbrella authorised unit trust with one or more sub-funds categorised as a non-UCITS retail scheme and structured as an alternative investment fund with product reference number 606846 (the "**Trust**").
- B. The Retiring Trustee is presently appointed as the Trustee of the Trust for the purposes of the Act, the COLL Sourcebook and the AIFM Regulations. It is also the current depositary of the Trust for the purposes of the AIFM Regulations.
- C. The New Trustee is a branch of Citibank Europe plc, a public limited company domiciled in Ireland with registered number 132781 and whose registered office is at 1 North Well Quay, Dublin 1. The New Trustee is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and the Financial Conduct Authority and is permitted to act as a depositary of an alternative investment fund under the Act, the FCA Handbook and the Regulations.
- D. The Retiring Trustee wishes to retire as trustee of the Trust and the Manager wishes the New Trustee to act, and the New Trustee is willing to act, as the trustee of the Trust in place of the Retiring Trustee.
- E. The FCA has been given due notice of the proposal to replace the trustee of the Trust in accordance with section 251 of the Act and the FCA requirements to notify them of material changes to an AIF. The FCA has confirmed that the change of trustee will not affect the authorisation of the Trust.

- F. This Deed is supplemental to the trust deed constituting the Trust, as amended from time to time by certain supplemental trust deeds, as more particularly specified in the Schedule hereto (the "**Trust Deed**").

THEREFORE it is hereby agreed as follows:

1. **Definitions**

- 1.1 Expressions defined in the recitals above shall have those meanings for the purpose of this Deed, and otherwise in this Deed (including the recitals) unless the context otherwise requires:

"Act"	means the Financial Services and Markets Act 2000 as amended from time to time;
"Actions"	means acts or omissions which on the part of the person acting or omitting constitute errors, negligence (contributory or otherwise), oversights, fraud, acts of bad faith or wilful default, any act or omission constituting a breach of duty under the Regulations or a failure to comply with obligations under the Trust Deed (as further supplemented by this Deed);
"AIFM Regulations"	means the Alternative Investment Fund Managers Regulations 2013 (as amended from time to time);
"COLL Sourcebook"	means the Collective Investment Scheme Sourcebook which forms part of the FCA Handbook;
"Corporate Communications"	means any notices of meetings, reports, circulars, proxy solicitations or other documents of a like nature received by virtue of the recipient being or having been the registered holder of any investments comprised in the property of the Trust;
"Depositary Agreement"	means the contract dated 17 July 2014 entered into between: (1) the Manager; and (2) the Retiring Trustee to evidence the appointment of a trustee and depositary of the Trust;

"Effective Time"	means 00.01 on 28 March 2019;
"FCA"	the UK Financial Conduct Authority, or any successor or replacement regulatory authority;
"FCA Handbook"	means the handbook of rules and guidance published by the FCA, as amended from time to time;
"FUND Sourcebook"	means the Investment Funds Sourcebook which forms part of the FCA Handbook;
"Liabilities"	means all and any actions, liabilities, proceedings, claims, demands, damages, costs or expenses (excluding any special, consequential or indirect losses or liabilities);
"New Depositary Agreement"	means the depositary agreement entered into between: (1) the Manager; and (2) the New Trustee and taking effect at the Effective Time;
"Glossary"	means the glossary to the FCA Handbook, as amended from time to time;
"Level 2 Regulations"	means Commission Delegated Regulation (EU) No.231/2013 of 19 December 2012;
"Records"	means all registers, books, papers, records and other documents and information relating to the Trust and correspondence with third parties relating to the Trust (including without limitation correspondence with HM Revenue & Customs) whether in documentary or electronic format; and
"Regulations"	means the Act, the COLL Sourcebook, the FUND Sourcebook, the AIFM Regulations and the Level 2 Regulations and any other applicable regulations that may be made under section 247 of the Act.

- 1.2 Unless otherwise defined, expressions used with a particular meaning in the Regulations or the Glossary shall have that meaning for the purpose of this Deed.
- 1.3 In this Deed any references to a statute or statutory instrument or other regulation shall be deemed to include a reference to such statute or statutory instrument or other regulation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force (including any in force before the date of this Deed so far as applying or capable of applying to any transactions entered into prior to the date hereof) and (so far as liability thereunder may exist or can arise) shall include also any past such statute or statutory instrument or other regulation (as from time to time amended, codified, consolidated or re-enacted) which such statute or statutory instrument or other regulation has directly or indirectly replaced.
- 1.4 In this Deed expressions in the singular shall include the plural and vice versa and in the one gender shall include all other genders and references to a person shall include a reference to a firm, a body corporate, or an incorporated association.
- 1.5 In this Deed any reference to a clause, sub-clause or schedule shall, unless the context otherwise requires, be a reference to a clause, sub-clause or schedule of this Deed.

2 Change of Trustee

- 2.1 The Retiring Trustee shall retire as the trustee of the Trust with effect from the Effective Time and as and from that time shall (subject as hereinafter provided) be freed and discharged from all duties, obligations and Liabilities imposed on the trustee of the Trust, except to the extent that such duties, obligations or liabilities of the Retiring Trustee arise out of any fraud, negligence, wilful default or breach of the Depositary Agreement, the Regulations or the Trust Deed on the part of the Retiring Trustee prior to the Effective Time and so that such freedom and discharge shall be without prejudice to its continuing obligations under Clauses 3 to 11 hereof. The Retiring Trustee shall continue to have the benefit of such continuing rights of indemnity or rights of recourse against the Trust and the Manager as may be given to it in respect of its period of office as trustee by the Depositary Agreement, the Regulations or the Trust Deed (so far as they are capable of having effect) or otherwise by law or equity.
- 2.2 In exercise of the powers conferred on it by the Regulations, the Manager hereby appoints the New Trustee to be the trustee of the Trust in place of the Retiring

Trustee with effect on and from the Effective Time. The New Trustee hereby accepts such appointment and agrees to act as trustee of the Trust in accordance with the Trust Deed (as further supplemented by this Deed), the Prospectus, the Act and the Regulations with effect on and from the Effective Time. The New Trustee hereby covenants separately with the Retiring Trustee and the Manager that it will on and from the Effective Time observe the provisions of the Trust Deed, the Prospectus, the Act and the Regulations and that it will discharge the duties and liabilities of the trustee and depositary of the Trust, and the New Trustee shall obtain all the rights, powers and privileges and undertake all the duties, obligations and liabilities granted or imposed by the Trust Deed, the Prospectus, the Act, the Regulations and by law as fully as if it had been named in the Trust Deed as the Trustee of the Trust.

- 2.3 Nothing in this Deed shall limit or derogate from or prejudice the indemnities, powers or privileges given to the New Trustee as the trustee and depositary under the Trust Deed, the New Depositary Agreement, the Prospectus or the Regulations or by law or equity, and nothing in this Deed shall render the New Trustee responsible for or liable in respect of any act or omission of the Retiring Trustee as the trustee of the Trust prior to the Effective Time.

3 Representations by Retiring Trustee

- 3.1 The Retiring Trustee hereby confirms and represents to the New Trustee that it has informed the New Trustee of any circumstances of which it has notified the FCA, in accordance with COLL 6.5.10R(2).
- 3.2 The Retiring Trustee undertakes separately to each of the New Trustee and the Manager that to the best of the knowledge, information and belief of the Retiring Trustee it has carried out and fulfilled its role as trustee of the Trust at all times in full compliance with the Depositary Agreement, the Trust Deed, the Regulations and the FCA Handbook. The Retiring Trustee further undertakes separately to each of the New Trustee and the Manager that there are no outstanding issues which have not been disclosed to either party of which the Retiring Trustee is aware would materially affect the Trust, or the New Trustee or the Manager in their respective roles as trustee and manager of the Trust of which the New Trustee and/or the Manager ought to be, or to have been, made aware.

4 Transfer of Property

- 4.1 Subject to Clause 4.2 hereof, the scheme property and other assets of the Trust vested in the Retiring Trustee and /or any nominee or agent of the Retiring Trustee in accordance with the provisions of the Regulations shall, unless otherwise agreed in writing by the New Trustee, the Retiring Trustee and the Manager, at or as soon as is reasonably practicable after the Effective Time be transferred to or otherwise vested in the New Trustee or its nominee or nominees (as it may direct) and thenceforth held by the New Trustee subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement. Subject to the Trust Deed and the Regulations, pending such transfer or vesting the Retiring Trustee and/or any nominee of the Retiring Trustee shall hold such scheme property and other assets to the order of the New Trustee. The Retiring Trustee undertakes to the New Trustee in respect of the Trust to continue to take all reasonable steps to recover such income forming part of the Trust, including distributions and taxation, as is payable or is due or has been withheld on dividends and any other sums forming part of the Trust which are properly payable or recoverable prior to the Effective Time, and to account to the New Trustee for the amount of such moneys as and when such sums are received by the Retiring Trustee.
- 4.2 In case of any unclaimed distribution account, the Retiring Trustee shall provide the New Trustee with an up-to-date list of the unclaimed distributions representing any such amounts vested in the Retiring Trustee and/or any nominee of the Retiring Trustee. The amount (if any) standing to the credit of the distribution account of the Trust held by the Retiring Trustee pursuant to the provisions of the COLL Sourcebook and representing distributions that have remained unclaimed for more than six months before the Effective Time shall at or as soon as is reasonably practicable after the Effective Time (together with a list of the distribution warrants representing that amount) be transferred to and vested in the New Trustee and thenceforth held by the New Trustee subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement and pending such transfer or vesting the Retiring Trustee shall hold such amount (if any) to the order of the New Trustee. Any amount representing distributions for which warrants have been issued within the six months preceding the Effective Time but which remain outstanding at the Effective Time shall be retained by the Retiring Trustee (to the order of the New Trustee) in the distribution account for the purpose of meeting claims on the due presentation of warrants therefore, provided that as soon as is

reasonably practicable after the expiry of any such warrants which have not been duly presented an amount equivalent to the unclaimed distributions shall be transferred to the New Trustee and held subject to the provisions of the Trust Deed, the Regulations and the New Depositary Agreement.

- 4.3 The New Trustee shall make the distributions, if any, due to be paid on the final income allocation date of 28 February 2019.
- 4.4 At the request of the New Trustee, the Retiring Trustee agrees to execute any documents and do all such acts and things (or direct its nominees, delegates, agents and sub-custodians so to act) as may be necessary after the Effective Time in order to perfect the retirement and appointment of the trustee of the Trust and transfer of scheme property and other assets contemplated by this Deed.

5 Records and Corporate Communications

- 5.1 As soon as reasonably practicable after the Effective Time, the Retiring Trustee will deliver the Trust Deed and all relevant Records held by it or under its control to the New Trustee or as the New Trustee shall direct.
- 5.2 Notwithstanding clause 5.1, the Retiring Trustee shall be entitled to retain copies of the Records which it has created specifically to demonstrate compliance with the Regulations or any rules of a regulatory body in respect of its trusteeship of the Trust.
- 5.3 The Retiring Trustee and its nominees shall forward any Corporate Communications, which it or they reasonably determine as relevant, as soon as reasonably practicable to the New Trustee and shall, where applicable, do such things as are specified in the Regulations as the Manager or the New Trustee may reasonably require, at the expense of the Trust.
- 5.4 If the Retiring Trustee or its nominees or agents shall on or after the Effective Time receive any items relating to the trusteeship of the Trust which are not referred to in this clause 5 and which the Retiring Trustee reasonably believes ought to be properly forwarded to the New Trustee (in accordance with the usual practice of retiring trustees) it shall forward the same to the New Trustee as soon as is practicable following such receipt.

6. Indemnities

- 6.1 In respect of the Trust, the Retiring Trustee shall keep the New Trustee indemnified on demand at all times from and against all Liabilities suffered or incurred by the New Trustee in its capacity as trustee and depositary of the Trust arising out of or in connection with any Actions of or by the Retiring Trustee in its capacity as trustee and depositary prior to the Effective Time, provided that this indemnity shall not render the Retiring Trustee liable for the Actions of the New Trustee and this indemnity shall not apply if and to the extent that:
- (a) such Liabilities shall be the consequence of any Actions of or by the New Trustee in its capacity as trustee and depositary of the Trust after the Effective Time; or
 - (b) the New Trustee is entitled and able to recover such Liabilities from the property of the Trust or has the benefit of any other indemnity whether under or pursuant to the Regulations or otherwise.
- 6.2 In respect of the Trust the New Trustee shall keep the Retiring Trustee indemnified on demand at all times from and against all Liabilities suffered or incurred by the Retiring Trustee in its capacity as trustee and depositary of the Trust arising out of or in connection with any Actions of or by the New Trustee in its capacity as trustee and depositary of the Trust at or after the Effective Time, provided that this indemnity shall not render the New Trustee liable for the Actions of Retiring Trustee and this indemnity shall not apply if and to the extent that:
- (a) such Liabilities shall be the consequence of any Actions of or by the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time; or
 - (b) the Retiring Trustee is entitled and able to recover such Liabilities from the property of the Trust or has the benefit of any other indemnity whether under or pursuant to the Regulations or otherwise.
- 6.3 Subject to the Trust Deed and applicable law and regulation the Manager shall keep the Retiring Trustee indemnified on demand at all times from the assets of the Trust from and against all Liabilities suffered or incurred by the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time arising out of or in connection with any Actions of or by the Manager acting in its capacity as authorised fund manager of the Trust, provided that this indemnity shall not

render the Manager liable for the Actions of Retiring Trustee and this indemnity shall not apply if and to the extent that such Liabilities shall be the consequence of any Actions of or by, or breach of any obligation owed to the Manager or the Trust by, the Retiring Trustee in its capacity as trustee and depositary of the Trust prior to the Effective Time.

7 Claims

7.1 In relation to any Liabilities covered by any of the indemnities above:

- (a) the beneficiary of the indemnity (the "Claimant") shall give written notice of the Liability to the party giving the indemnity as soon as reasonably practicable after the Claimant becomes aware of the Liability;
- (b) the Claimant shall at the expense of the party giving the indemnity (unless and to the extent that the Claimant is entitled and able to have recourse to the property of the Trust for reimbursement) keep the party giving the indemnity informed of the conduct of the claim; and
- (c) at the expense of the party giving the indemnity (unless and to the extent that the Claimant is entitled to and does successfully have recourse to the property of the Trust for reimbursement) and subject to the Claimant being secured to its reasonable satisfaction and fully indemnified against all Liabilities arising directly or indirectly therefrom, the Claimant shall take such action as the party giving the indemnity may reasonably request to avoid, resist, dispute, appeal, compromise or defend the claim, provided that following such request the Claimant shall have the conduct of the claim save that all material decisions relating to the claim shall be made in conjunction with and shall be subject to the approval of the party giving the indemnity (such approval not to be unreasonably withheld or delayed), which party shall be entitled to require the Claimant to review regularly with it the strategy adopted by the Claimant in the conduct of the claim.

7.2 Where any payment is made by any party to this Deed in respect of any of the indemnities contained in this Deed and the Claimant subsequently recovers from a third party a sum which is referable to this payment, the Claimant will pay such sum to the party giving the indemnity, up to the amount of the payment or the sum recovered from the third party, whichever is the lesser sum.

- 7.3 Nothing in this clause 7 in any way restricts the Claimant's general obligation at law to mitigate a loss which it may incur as a result of a Liability.

8 Continued protection for Retiring Trustee

- 8.1 The parties declare, so far as is capable of having effect, that the Retiring Trustee shall continue in respect of the period during which it was the trustee and depositary of the Trust to have the benefit of all indemnities, powers and privileges given to the trustee and depositary of the Trust under the Regulations or the Trust Deed, so far as such indemnities, powers and privileges remain in existence in addition to the indemnities, powers and privileges given to it by law or equity.
- 8.2 Nothing in clause 8.1 above shall limit or derogate from or prejudice the indemnities, powers, duties, rights and privileges given to the New Trustee as trustee and depositary of the Trust under the Regulations or the Trust Deed.

9 Continuation of Indemnities

- 9.1 Each of the indemnities granted in this Deed and obligations agreed to be undertaken shall continue in full force and effect without limit as to time and, without limitation, notwithstanding the termination of the Trust.

10 Expenses

- 10.1 Subject to the Trust Deed and the Regulations, the Retiring Trustee shall, in respect of the Trust, be entitled to be paid or reimbursed out of the scheme property of the Trust any fees and expenses (together with value added tax ("**VAT**") thereon, if any) due or incurred by the Retiring Trustee in respect of the period up to and including the Effective Time during which it acted as trustee and depositary of the Trust.
- 10.2 All costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the Retiring Trustee in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the Retiring Trustee.
- 10.3 All reasonable costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the Manager in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the New Trustee.

10.4 All costs, charges and expenses (including legal fees) (together with VAT thereon, if any) incurred by the New Trustee in connection with or incidental to the negotiation, and preparation of this Deed shall be the responsibility of the New Trustee.

10.5 The Retiring Trustee hereby acknowledges that as at the Effective Time and thenceforth it has and will have no claims whatsoever against the property of the Trust or the Manager as a consequence of or resulting from its retirement as the trustee of the Trust other than in respect of the sums to which it is entitled under:

- (a) the terms of the Trust Deeds; or
- (b) the terms of this Deed.

For the avoidance of any doubt, this Clause 10.5 does not prejudice the Retiring Depository's rights contained within clauses 6, 7, 8 or 10 above.

11 Further Assistance

11.1 All parties to this Deed shall do and execute, or arrange for the execution of each necessary act, document and thing reasonably within their power and as may be reasonably requested in writing of it by the other parties in order to implement this Deed.

12 General

12.1 The signature or sealing of this Deed by or on behalf of a party does not amount to an intention to deliver this Deed but shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed to deliver it as a deed on behalf of that party.

12.2 The failure of any party hereto at any time to require the performance of any provision of this Deed shall not affect its right to enforce such provision thereafter. No waiver by any party of any condition or breach of any term contained in this Deed shall be construed as a further or confirming waiver of any such condition or breach or of any other condition or breach.

12.3 Each of the provisions of this Deed is separate and severable and enforceable. Accordingly, if at any time any provision is adjudged by any court of competent jurisdiction to be void or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

- 12.4 This Deed may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of each of the parties hereto.
- 12.5 Save as varied hereby, the Trust Deed shall remain in full force and effect and this Deed and the Trust Deed shall henceforth be read and construed together as one Deed.
- 12.6 The parties do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.
- 12.7 This Deed may be executed in any number counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same instrument.
- 12.8 This Deed is made under and governed by the law of England and Wales.

SCHEDULE

DATE OF TRUST DEED	DETAILS OF TRUST DEED
26 February 2014	Deed of trust constituting the Trust between Kames Capital plc and National Westminster Bank plc
22 July 2014	Supplementary deed of trust between Kames Capital plc and National Westminster Bank plc
31 October 2018	Supplemental Trust Deed being a Deed of Retirement and Appointment of Trustee between Kames Capital Plc, National Westminster Bank plc and Natwest Trustee and Depositary Services Limited

IN WITNESS WHEREOF this Deed has executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by
KAMES CAPITAL PLC
being signed by:
.....
in the presence of:

)
)
)
)
)
.....
Director/Authorised Signatory
.....
.....
Director/Secretary/Authorised Signatory

Name of witness:

Signature:

Address:

Occupation:

Executed as a deed by the said
NATWEST TRUSTEE AND
DEPOSITARY SERVICES LIMITED
by
a duly authorised attorney
at
on
in the presence of:

)
)
)
)
)
)
)
.....

Name of witness:

Signature:

Address:

Occupation:

Executed as a deed by)
)
as attorneys for)
CITIBANK EUROPE PLC, UK BRANCH)
pursuant to power of attorney dated)
12 December 2018)
in the presence of:)

Name of witness:

Signature:

Address:

.....

Occupation: