Information on security interests, liens, rights of set offs.

This disclosure contains information on the types of security interests, liens or rights of set off which Citibank UK Limited in respect of Citi International Personal Bank and/or Citi UK ("Citi") is aware may be applicable under the law of the jurisdiction of custodians and/or central securities depositories in jurisdictions where client safe custody assets may be held ("Custodians"), their sub-custodians or central securities depository ("the Relevant Entities") holding client safe custody assets.

As and when we enter into a new arrangement with a Custodian in a new jurisdiction or update our contractual arrangements with either current or new Custodians in existing jurisdictions or become aware there has been a change to any of the laws relating to security interests, liens or rights of set off in any of the jurisdictions where we hold safe custody assets on behalf of our clients, we will update the information in this disclosure. Accordingly, we recommend that clients review this information regularly.

The table below lists the markets where Citi has custody agreements. Clients may from time to time have assets held in those jurisdictions which are subject to those custody agreements. Certain security interests, liens or rights of set off over those safe custody assets may apply as a matter of local law and in circumstances other than in relation to the provision of serviced relating to client safe custody assets or any other debts clients may owe to the Relevant Entity from time to time.

Country	CSD lien details
Australia	**(Source: 3PD)** All securities recorded in the Security Record of Citigroup Pty Limited (Participant) (Other than a Pledged Security) are held by Austraclear as nominee or bailee for the participant. With respect to the Securities recorded in the Security Record of the Participant, subject to paragraph 1 above and Austraclear's obligation to observe the rights of a Pledgee in relation to a Pledged Security, Austraclear may not assert any security interest, lien or claim of any kind, except a claim of payment for the purchase, safe custody or administration of such Securities. **(Source: Legal Opinion)** Securities deposited by the Sub custodian with Austraclear are held by Austraclear as bailee (in the case of paper securities) or Nominee (in the case of non-paper securities) of the Sub custodian. Unless otherwise agreed between Austraclear and the Sub custodian as a member of Austraclear, Austraclear does not have any right, charge, security interest, lien or claim of any kind on any Securities held by Austraclear under the Austraclear Regulations which govern the relationship between Austraclear and its members.
Australia	**(Source: 3PD)** With respect to the securities credited to the Participant Accounts, ASX Settlement may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody or administration of said securities. If a third party levies any attachment upon or takes any other measures of compulsory execution in respect of these securities, ASX Settlement shall inform the Participant as promptly as practicable under the circumstances, subject to and in accordance with the Operating Rules. **(Source: Legal Opinion)** Electronic Subregister System ("CHESS"). ASX Settlement authorises participants such as brokers, custodians, institutional investors and settlement agents to access CHESS and settle trades made by themselves or on behalf of their clients. CHESS, as agent for the issuers of financial products quoted on the ASX, operates an electronic subregister which is linked to the relevant issuers' principal registers. Subject to a time lag conveying information on a transfer, an issuer's principal register would always reflect transfers on the CHESS subregister. Transferees can better rely on obtaining legal title to shares and other financial products transferred to them on the ASX in this way. CHESS does not, however, take physical possession of, or acquire any interest in, the financial products on its sub-register. Accordingly, CHESS does not change the nature of the interest of the Subcustodian in those financial products. Similarly, CHESS is not therefore a system for the safe custody of those financial products, although it is a settlement and clearing house. Accordingly, ASX Settlement is not considered for the purposes of this Opinion.

Austria	**(Source: 3PD)** OeKB CSD will not exercise its statutory right of retention, lien or compensation against Securities and Cash Account Holders. **(Source: Legal Opinion)** With regard to potential liens or other rights of the Security Depository under Austrian Law, refer to the section below. Any statutory or contractual liens, retention rights or similar rights in respect of securities held in a collective deposit are limited by Sec. 9 para 2 Austrian Deposit Act to the extent that they may only secure claims which have arisen in relation to those securities kept in custody (such as fees) or claims for which these securities shall serve as collateral due to an individual transaction which has been entered into by the Global Custodian and the Austrian Sub custodian. The limitations of Sec. 9 Papa 2 Austrian Deposit Act only apply if the Austrian Sub custodian can assume that the Global Custodian is not the owner of the securities (sub-)deposited. Pursuant to Sec. 9 Para 3 Austrian Deposit Act, this assumption generally has to be made by the Austrian Sub custodian, unless the Global Custodian has explicitly and in writing notified the Austrian Sub custodian of its ownership in the respective securities. If, however, a respective notification to the contrary has been made, statutory as well as contractually agreed liens or retention rights will apply to the full extent (i.e. not subject to the limitation of Sec. 9 Para 2 Austrian Deposit Act). With respect to liens, please note that such security interest of the Austrian Sub custodians not stipulated by Austrian law. It may only be created if contractually agreed upon between the parties. We note, however, that the Austrian Sub custodian may have a pledge on the Securities by virtue of law if he acts as a commission agent (Kommissionar), meaning that he buys or sells the Securities in its own name but for the account of a third party (e.g. the Global Custodian) (Sec. 397 Austrian Commercial Code), and is not merely keeping the Securities in custody. With respect to retention rights, please note that for claims originating from contractual relationships between two entrepreneurs (B2B-transactions), i.e., contractual relationships not involving consumers within the meaning of the Austrian Consumer Protection Act (Konsumentenschutzgesetz; KSchG), Sec. 369 UGB stipulates a statutory retention right of the creditor. Note that, in general, statutory retention rights may be contractually waived in business relationships entered into between two entrepreneurs. Further and as mentioned above, this statutory retention right may only apply to the contractual relationship between the Austrian Sub custodian and the Global Custodian, and unless otherwise explicitly agreed upon between the parties -- only in relation to claims originating from the deposited Securities (e.g., deposit fees, expenses or taxes) (cp. Sec. 9 Deposit Act). The depositor (i.e., the Customer) can always claim the return of the deposited securities from the Austrian Sub custodian. This may only change if the depositor (i.e., the Customer) is no longer the owner of the deposited Securities or has authorized Global Custodian to grant such extended retention right to the Austrian Sub custodian.

	Please also note that Austrian Sub custodians usually stipulate retention and preferential *in rem* security rights in their GTC in order to secure their potential claims originating from the Securities held (e.g., deposit fees, expenses or taxes) or the relationship with the Global Custodian. The Global Custodian may therefore, in its contractual relation with the Austrian Sub custodian, safeguard that such Austrian Sub custodian shall have no preferential security rights on the deposited Securities or Cash. Also set-off rights may - in business to business transactions - in principal be contractually excluded. Therefore, if so contractually agreed between the Global Custodian and the Sub custodian, the Sub custodian would - subject to general good faith provisions - not be able to exercise any rights of set-off or security interest against the securities of the Customer upon the failure of the Global Custodian to perform its obligations towards the Sub custodian.

Belgium	**(Source: 3PD)** With respect to the securities credited to the Participant account(s), we may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody and administration of said securities. (Source Legal Opinion) Subject to the following paragraphs, the Subcustodian does not have any security interests, rights of lien (voorrecht/privilège) or similar rights over the Customers' assets and the Global Custodian's own assets, although such rights may be modified under the subcustodial agreement. Pursuant to Article 31, §1 of the Act of August 2, 2002 on the supervision of the financial sector and financial services, qualified intermediaries as defined in Article 2, 10° of the aforementioned Act (which include, among others, Belgian credit institutions, credit institutions whose home country is another Member State of the EEA and that provide investment services in Belgium through a branch or on the basis of the freedom to provide services) have a lien (voorrecht/privilège) on the financial instruments, cash and currencies that (i) are deposited by a client with the qualified intermediary as a cover for the execution of securities transactions, for subscribing to securities or for FX transactions, and (ii) are held by the qualified intermediary pursuant to the execution of securities transactions or FX transactions or pursuant to the settlement of such transactions made directly by the client. This lien secures all claims of the qualified intermediary against its client in connection to the transactions, operations or settlements mentioned under (i) and (ii) above, including claims originating from loans or advances. Article 31, §5 of the Act of August 2, 2002 on the supervision of the financial sector and financial services, provides that client consent is required if Customer Securities would be deposited with a Subcustodian (or Securities Depository) that would benefit from this statutory lien. In addition, a creditor holding certain assets (which may include Securities) of its debtor may have a retention right on these assets, effectively allowing the creditor to hold on to the assets until its claim has been paid (but without the right to sell off or appropriate the assets). In order for this retention right to exist, (i) the claim of the creditor has to be valid and enforceable, (ii) the creditor has to have actual possession of the assets, (iii) the claim and the assets have to be closely interconnected, (iv) the debtor must be in default of its obligations, and (v) the creditor has to act in good faith. The creditor could not attach these rights to property of third parties.

Belgium	**(Source: 3PD)** With respect to the securities credited in such sub-accounts, EBE may assert any security interest lien, right of retention or any similar rights only for such claims as may arise from the purchase, administration and safe custody of these securities. Besides, attachment by garnishment of the accounts opened with EBE is prohibited. (Source: Legal Opinion) Subject to the following paragraphs, the Subcustodian does not have any security interests, rights of lien (voorrecht/privilège) or similar rights over the Customers' assets and the Global Custodian's own assets, although such rights may be modified under the subcustodial agreement. Pursuant to Article 31, §1 of the Act of August 2, 2002 on the supervision of the financial sector and financial services, qualified intermediaries as defined in Article 2, 10° of the aforementioned Act (which include, among others, Belgian credit institutions, credit institutions whose home country is another Member State of the EEA and that provide investment services in Belgium through a branch or on the basis of the freedom to provide services) have a lien (voorrecht/privilège) on the financial instruments, cash and currencies that (i) are deposited by a client with the qualified intermediary as a cover for the execution of securities transactions, for subscribing to securities or for FX transactions, and (ii) are held by the qualified intermediary pursuant to the execution of securities transactions or FX transactions or pursuant to the settlement of such transactions made directly by the client. This lien secures all claims of the qualified intermediary against its client in connection to the transactions, operations or settlements mentioned under (i) and (ii) above, including claims originating from loans or advances. Article 31, §5 of the Act of August 2, 2002 on the supervision of the financial sector and financial services, provides that client consent is required if Customer Securities would be deposited with a Subcustodian (or Securities Depository) that would benefit from this statutory lien. In addition, a creditor holding certain assets (which may include Securities) of its debtor may have a retention right on these assets, effectively allowing the creditor to hold on to the assets until its claim has been paid (but without the right to sell off or appropriate the assets). In order for this retention right to exist, (i) the claim of the creditor has to be valid and enforceable, (ii) the creditor has to have actual possession of the assets, (iii) the claim and the assets have to be closely interconnected, (iv) the debtor must be in default of its obligations, and (v) the creditor has to act in good faith. The creditor could not attach these rights to property of third parties.

Canada	**(Source: 3PD)** With respect to the securities credited to the Accounts, we may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody and administration of said securities. Nothing in this certification will be deemed to give us greater rights than may be specified in the participant agreement or similar agreement signed by the Participant and/or in our rules governing participants. **(Source: Legal Opinion)** Pursuant to the laws of Ontario, CDS would not have any right, charge, security interest, lien, or claim of any kind on the Customers' assets in the context of a custody arrangement unless the Customers grant such security rights to the CDS over its assets or CDS is entitled to an equitable right to set-off. However, the Sub custodian, as a participant in CDS, must abide by the *CDS Participant Rules* and such rules expressly state that CDS has the right to retain money standing to the credit of the Sub custodian or payable to the Sub custodian, in satisfaction for any payment due to the CDS by the Sub custodian whether such obligations arise in respect of a particular custody account or to other amounts that may otherwise be owed by the Sub custodian to CDS.
Denmark	**(Source: 3PD)** With respect to the securities credited to these accounts, we do not assert any security interest, lien, right of retention or any similar rights over any securities held on accounts with VP, hereunder claims which may arise from the purchase, administration and safe custody of these securities. **(Source: Legal Opinion)** Under Danish law, VP has no statutory right of charge, security interest, lien or claim over a Global Custodian's own assets and/ or a Customer's assets. However, if VP grants loans to the Global Custodian or a Customer in connection with settlement of Securities transactions or payments, it may be agreed between VP and the Global Custodian or the Customer, as applicable, that the Global Custodian's/ Customer's Securities, which are held with VP, may serve as collateral for the repayment of such loans.
Finland	**(Source: 3PD)** We as a central securities depository do not assert any security interest, lien, right of retention or any similar rights over book-entries held on accounts with us. **(Source: Legal Opinion)** As a matter of Finnish law, the Securities Depository would not have any right, charge, security interest, lien, or claim of any kind on assets of the Global Custodian or its Customer on the basis of such assets being held by the Sub custodian with the Securities Depository.

France	**(Source: 3PD)** Since no ownership right is materialised at the level of the accounts maintained by EF, no interest lien, right of retention or similar rights is possible. Besides, attachment of the accounts maintained by EF is prohibited. **(Source: Legal Opinion)** Contractual liens imposed on the Global Custodian by the Sub custodian or Euroclear France would not attach to the assets of the Global Custodian's investment company Customers, to the extent that such Customers are not party to the contract that establishes the lien and the lien excludes the Global Custodian's investment company Customers' assets that are held in an account opened in the name of the Global Custodian. Limitations set out in the Sub custodian agreement between the Sub custodian and the Global Custodian on the Sub custodian's lien or pledge rights would be, however, enforceable. French law allows the creation of a contractual lien on the Securities account by the Securities Depository (i.e. Euroclear France). However, such contractual lien would attach only to the members' own Securities (i.e. the Sub custodian's own Securities) and would not attach to the Sub custodian's clients Securities. Therefore, Euroclear France would not have a lien on Customers' Securities.
Germany	The contractual right of pledge of Clearstream as a Sub-sub custodian only extends to the Sub custodian's own securities or securities for which the sub custodian has an unlimited right of disposal in accordance with section 12(4) or 13 DepotG and in relation of claims booked into such deposit account, if the custodian has given a written declaration of its unlimited right of disposal. (See section. B.XXVII of Clearstream's General Terms and Conditions)
Greece	**(Source: 3PD)** With respect to the securities credited to each Participant Account, we may not assert any right, charge, security interest, lien or claim of any kind, without the prior declaration of the Participant or the customer as the case may be in accordance with the Rules and Regulations of the DSS. **(Source: Legal Opinion)** Neither the AthexCSD nor BOGS has any right, charge, security interest, lien or claim of any kind on Customer assets, except only for its own fees and expenses. Greek law does not allow the contractual waiver of such right or lien for such fees or expenses.
Greece	(Source: 3PD) With respect to the securities credited in the accounts held with BOGS, we may assert any security interest, lien, right of retention or any similar rights overs these securities only for claims which arise from the purchase, administration and safe custody of these securities and under the condition that these rights have been notified to and, subsequently, have been recorded with BOGS pursuant to the relevant Operating Rules. We shall inform Citibank Europe Plc Greece Branch immediately if a third party levies any attachment upon or takes any other measures of compulsory execution in respect of these securities or of any other legal measures equivalent to seizure attachments, which affect the securities. Please note, however, that, pursuant to Article 7 paragraph 2 of law 2198/1994, accounts held with the latter are not subject to compulsory or conservatory seizure.

	(Source: Legal Opinion) Neither the AthexCSD nor BOGS has any right, charge, security interest, lien or claim of any kind on Customer assets, except only for its own fees and expenses. Greek law does not allow the contractual waiver of such right or lien for such fees or expenses.
Hong Kong	**(Source: 3PD)** With respect to the securities credited to the CMU member accounts, except as required by law, the CMU shall not be bound by or be compelled in any way to recognise any proprietary or equitable interest in or any other right in respect of any CMU instrument other than an absolute right to the entirety of that CMU instrument in the CMU member to whose CMU Account that CMU instrument is for the time being credited or for whose account that CMU instrument is otherwise held for the time being. **(Source: Legal Opinion)** In acting as the "nominee holder" of Securities, it is likely that as a matter of Hong Kong law CMU will be found to be a trustee or bare trustee, and therefore have the implied rights of a trustee or bare trustee. As indicated in paragraph 154 above, under the Hong Kong rules of common law and equity: a trustee/bare trustee is entitled to be reimbursed out of trust property of a particular client for all expenses properly incurred by it as trustee/bare trustee related to such particular client. This right of reimbursement is a proprietary entitlement of the trustee/bare trustee in the trust property, and in functional terms it operates in a similar way to a first-priority security interest in or lien over the trust property, superior to the claims of the beneficiary (the client); and this proprietary entitlement (lien) can be waived by the trustee/bare trustee. The CMU Reference Manual does not expressively provide for the creation of any proprietary entitlement (lien) over Customer Securities. It is possible that the CMU Membership Agreement (which is not publicly available) or other terms and conditions set out terms on which and the conditions subject to which CMU shall cause to be returned, or make available for collection, property and assets held by CMU for a CMU Member in the event of the termination of CMU membership. In that case, the expression (by way of contract) of such terms and conditions takes effects as a contractual waiver of the proprietary entitlement (lien) that would otherwise arise under the Hong Kong rules of common law and equity. Such a contractual waiver is effective as a matter of Hong Kong law. Accordingly, such a contractual agreement setting out terms and conditions on which CMU shall cause to be returned, or make available for collection, property and assets held by CMU for a CMU Member in the event of termination of CMU membership may be regarded as a complete documentation of CMU's rights in respect of Customer assets.

Hong Kong	**(Source: 3PD)** With respect to the securities credited in the stock accounts of Participants, HKSCC may not assert any liens, rights of retention or similar rights unless upon the occurrence of an Event of Default. Third party attachments or other execution measures in respect of the securities deposited in CCASS are prohibited unless HKSCC is prevented from doing so as a matter of law, regulation or judicial or regulatory proceedings. **(Source: Legal Opinion)** The Securities Depository may have implied rights and interests in respect of the Customer assets under common law and under the General Rules of CCASS. As described in paragraphs 59 to 60 above, HKSCC will be regarded as holding the beneficial entitlement to the Securities deposited in CCASS on trust for the relevant HKSCC participant. In acting as the "nominee holder" of Securities, it is likely that as a matter of Hong Kong law HKSCC Nominees Limited will be found to be a trustee or bare trustee, and therefore have the implied rights of a trustee or bare trustee. As indicated in paragraph 146, under the Hong Kong rules of common law and equity: (a) a trustee/bare trustee is entitled to be reimbursed out of trust property of a particular client for all expenses properly incurred by it as trustee/bare trustee related to such particular client. This right of reimbursement is a proprietary entitlement of the trustee/bare trustee in the trust property, and in functional terms it operates in a similar way to a first-priority security interest in or lien over the trust property, superior to the claims of the beneficiary (the client); and (b) this proprietary entitlement (lien) can be waived by the trustee/bare trustee. In this case, HKSCC acting as a trustee/bare trustee will have a proprietary entitlement (lien) over the assets deposited on trust for the relevant HKSCC participant to cover all expenses and liabilities properly incurred by HKSCC when acting on behalf of the trust (and the HKSCC participant may in turn, have a proprietary entitlement (lien) over the Customer assets if such assets are held by the HKSCC participant as trustee and held separately from the HKSCC participant's own holdings). Such a proprietary entitlement (lien) may be waived by HKSCC by contract with the HKSCC participant, and such a contractual waiver is effective as a matter of Hong Kong law. However, neither the participation agreements between the HKSCC and the Subcustodian nor the General Rules of CCASS provide for a contractual waiver by HKSCC. The General Rules of CCASS, which may properly be regarded as a complete "code" of CCASS's entitlement in respect of Customer assets (together with any participation agreement), explicitly provide for a right of set-off. Pursuant to Rule 1207 of the General Rules of CCASS, "HKSCC shall be entitled to apply any sums denominated in any currency standing to the credit of any account (including but not limited to any account in Money Ledger or CCMS) with HKSCC of a Participant in satisfaction of any sum denominated in any currency due or payable by such Participant to HKSCC, whether actual or contingent, and whether solely or jointly with any other person". As described in paragraph 61, the General Rules of CCASS set out the terms on which and the

	conditions subject to which HKSCC shall cause to be returned, or make available for collection, property and assets held by HKSCC for a participant in the event of the termination of the participant's participation in CCASS. In addition to a trustee's implied right of indemnity under common law, HKSCC participants also grant an express indemnity under Rule 1901 of the General Rules of CCASS to hold HKSCC harmless against all costs, fees, expenses, liabilities, taxes, assessments, losses, fines, penalties, and damages of any nature whatsoever incurred by HKSCC during the performance of certain services (except where HKSCC is guilty of actions or omissions in good faith on its part and is directly responsible for the losses etc).
Italy	**(Source: 3PD)** With respect to the securities credited in these accounts, we may assert any security interest, lien, right of retention or any similar rights over these securities only for claims which arise from the purchase, administration and safe custody of these securities. We shall inform Citibank NA immediately if a third party levies any attachment upon or takes any other measure of compulsory execution in respect of these securities or of any other events which affect the securities. **(Source: Legal Opinion)** According to the prevalent legal commentators, the deposit of securities with Monte Titoli qualifies as a regular deposit and does not differ, in principle, from the deposit with a Relevant Sub custodian. Pursuant to Article 2761 of the Italian Civil Code (dealing with common-law deposit agreements), the Relevant Sub custodian would have a special lien on the assets held in the performance of its duties as sub custodian, securing the claims arising under the sub custodial agreement. As a consequence, should the depositor not fulfil its obligations arising under the relevant sub custodial agreement, the Relevant Sub custodian would be entitled to sell the assets deposited with it.
Japan	**(Source: 3PD)** With respect to the securities credited in these accounts, we may not assert any security interest, lien, right of retention or any similar rights over securities. **(Source: Legal Opinion)** The rules of the Securities Depositories do not have provisions regarding security interests, rights of lien or other similar rights over Customer's assets in favor of the Securities Depositories, and there are no inherent security interests, rights of lien or similar rights for the Securities Depositories over the Customer's assets either, so the Securities Depositories will not have any rights, charge, security interest, lien or claim on the Customer's assets, Securities or Cash.

Japan	**(Source: Legal Opinion)** The rules of the Securities Depositories do not have provisions regarding security interests, rights of lien or other similar rights over Customer's assets in favor of the Securities Depositories, and there are no inherent security interests, rights of lien or similar rights for the Securities Depositories over the Customer's assets either, so the Securities Depositories will not have any rights, charge, security interest, lien or claim on the Customer's assets, Securities or Cash. **(Source: Local Citi Legal)** BOJ, as a "CSD" for JGBs or any other capacity, will not have any right, charge, security interest, lien or claim on the securities recorded in a participant's securities account or its customer's securities account that are established in accordance with the relevant rules and regulations applicable to the JGB book-entry system run by BOJ. Please, note the JGB book-entry system is handling de-materialized securities. Although BOJ is called "CSD", it's neither a depository, possessing or holding physical securities, nor deemed to possess or hold physical securities. Only account records talk; meaning that account records based on underlying effective securities transaction (e.g., sale, collateralizing of JGBs) solely will give legal foundation to the rights in securities. Accordingly, as long as JGBs are recorded in a securities account of a participant or its customer, BOJ will not have any legal foundation to assert claims against those JGBs.
Netherlands	**(Source: 3PD)** With respect to the securities credited in these accounts, ENL may assert any security interest, lien, right of retention or any similar rights only for claims which arise from the purchase, administration and safe custody of these securities. Besides, attachment by garnishment of the accounts opened with ENL is prohibited. **(Source: Legal Opinion)** The Dutch Securities Depository does not have a security right over the Customer's assets by operation of law.
New Zealand	**(Source: 3PD)** With respect to the securities credited to the Participant accounts, we may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody or administration of said securities, or in accordance with the loss sharing allocation provision in section 17.6 of the NZClear rules. We shall inform you if a third party levies any attachment upon or takes any other measures of compulsory execution in respect of these securities or of any other events which effect the securities. **(Source: Legal Opinion)** In the case of both the NZClear system and the NZCDC system, the entity acting as custodian of the securities lodged in the system (respectively NZCSD or NZDN) holds the securities as trustee. Accordingly, by operation of law, it has a trustee's rights to be indemnified out of the assets it holds on trust against expenses and liabilities it properly incurs in administering the trust, as well as a trustee's equitable charge/ lien securing that right of indemnification (enabling NZCSD or NZDN, as applicable, to dispose of such assets in the event of enforcement of such lien). If NZCSD or NZDN were to become insolvent, its

	right to indemnification and charge/ lien would become part of its insolvent estate available to its creditors, and its creditors would be entitled to the benefit of the lien by subrogation. NZCSD's or NZDN's right of indemnity and equitable charge/ lien are subject to modification by the instrument under which it is appointed as trustee, being the relevant Rules of the NZClear system or NZCDC system (subject to the restriction under the Trusts Act that the terms of a specified commercial trust must not give a trustee any indemnity against the trust property for liability for any breach of trust arising from the trustee's dishonesty or wilful misconduct). The Rules of the NZClear system and NZCDC system available for review do not waive or restrict the indemnity or the related equitable lien/charge applying under the general trust law.
Norway	**(Source: 3PD)** VPS confirm that all your assets held at VPS are free of any right in of alien in favour of VPS. The assets are also free of rights of retention of sale over the assets in favour of VPS, as well as rights of retention of sale in favour of VPS over any client money derived from those safe custody assets by any party. **(Source: Legal Opinion)** The VPS does not have under Norwegian law any right, charge, security interest, lien or claim of any kind on Customer assets.
Portugal	**(Source: 3PD)** With respect to the securities credited to the Participant account, we may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody or administration of said securities. **(Source: Legal Opinion)** The Securities Depository would have no right, charge, security interest, lien or claim of any kind on Customer's assets. The Securities Depository would have such rights over its participant's (e.g. a Sub custodian's) assets with respect to custody fees, administration expenses and other sums due from such participant under the agreement between the Securities Depository and such participant.

Singapore	**(Source: 3PD)** With respect to the securities credited to the Accounts, we may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody and administration of said securities. Nothing in this certification will be deemed to give us greater rights than may be specified in the participant agreement or similar agreement signed by the Participant and/ or in our rules governing participants. **(Source: Legal Opinion)** Section 81SS of the SFA provides that "except as provided under this section or any other written law or any regulations made under section 81SU, no security interest may be created in book-entry securities". "Book-entry securities" are defined to mean listed securities, the documents evidencing title to which are deposited with the CDP, registered in the name of the CDP or its nominee and which are transferable by way of book-entry in the register maintained by the CDP in respect of book-entry securities and not by way of instrument of transfer. Section 81SS of the SFA provides that a security interest in book entry securities may be created in favor of any depositor to secure the payment of debt or liability, either by way of as assignment (by instrument of assignment in the prescribed form executed by the assignor) or by way of charge (by an instrument of charge in the prescribed form executed by the chargor). "Depositor" refers to a person who has an account directly with CDP (and not through a depository agent) and a depository agent. Section 81SS of the SFA and Regulation 21 of the Regulations are silent on whether security interest may be created in favor of the CDP. We are also not aware of any other written law (being the Singapore Constitution and all previous Constitutions having application to Singapore and all Acts, Ordinances and enactments by whatever name called and subsidiary legislation made thereunder for the time being in force in Singapore) which expressly provides for security interest to be created over book-entry securities in favor of the CDP. As such, it is likely that section 81SS of the SFA prohibits the CDP from having a security interest over Securities. We do note that the CDP standard terms and conditions provide for contractual rights of the CDP to suspend and effectively hold on to the relevant Securities when the Depository exercises its rights to close a "direct" securities account (condition 17.4 of the CDP standard terms and conditions, e.g., when fees owing to the CDP have not been paid). However, this provision applies only with respect to "direct" securities accounts (i.e., accounts holding only proprietary Securities of the participant), and would not apply to the accounts opended by the Subcustodian at the CDP to hold the underlying Customer Securities. There appears to be no restriction under Singapore law that prevents parties from contractually excluding any claims on lien. (or its contractual rights to suspend the transfer or withdrawal of the securities as mentioned above).Therefore, if parties contractually agree to execlude such rights, such exclusion should be enforceable and recognised under the laws of Singapore.

Singapore	**(Source: Legal Opinion)** In respect of SGS, it appears that the GSA contemplates the providing of "pledges" of SGS Bonds or T-Bills to the MAS. However, there appears to be no specific information in the GSA as to when such "pledges" would be effected in favor of the MAS. We discuss further below the provisions in relation to the statutory position of such "pledges". Applicable law is not fully clear as whether such "pledges" would be over Customer Securities or the Subcustodian's assets only and, accordingly, we are not in the position to opine on this particular point with specificity. The GSA defines "pledges" as including a pledge of, or any security interest in: (a) book-entry Government securities; and (b) book-entry T-Bills, as collateral for loans or advances; or to secure deposits of public moneys or the performance of an obligation, as governed by the GSA. Section 19 of the GSA states that: a transfer or pledge of book-entry Government securities (or T-Bills) to the MAS or to the Government or to any transferee or pledgee eligible to maintain an appropriate account in its name with the MAS shall be effected, notwithstanding any written law to the contrary, by the MAS making an appropriate entry in its records of the securities (or book-entry T-Bill) transferred or pledged. The making of an entry in the records of the MAS shall: (a) have the effect of delivery of the book-entry Government security (or T-Bill) as if the security (or T-Bill) had been issued in the form of an engraved or printed certificate; (b) have the effect of a taking of delivery by the transferee or pledgee; (c) constitute the transferee or pledgee a holder; and (d) if a pledge, have the effect of vesting a security interest in favour of the pledgee. A transfer or pledge of a book-entry Government security (or T-Bill) effected in accordance with this section shall have priority over any transfer or pledge involving, or any interest in, the security (or book entry T- Bill) effected or created in any other manner before, on or after the date of the transfer or pledge in accordance with this section. Section 20 of the GSA further states, that notwithstanding section 19 of the GSA, a transfer or pledge of book-entry Government securities (or T-Bill), or any interest in such securities (or therein), which is maintained by the MAS in an account may be effected by any means that would be effective to effect a transfer or pledge of book-entry Government securities (or T-Bills), or any interest therein, if the securities were issued by the MAS in the form of engraved or printed certificates. The MAS also shall not be deemed to be a bailee for the purposes of notification of pledges of book-entry Government securities not effected in accordance with section 19 of the GSA and a person in possession of book-entry Government securities (or T-Bills) for the purposes of acknowledgment of transfers of such securities not effected in accordance with section 19 of the GSA. However, where the book-entry Government securities (or T-Bills) are recorded on the books of a depositary institution for account of the pledgor or transferor of the securities and such securities are on deposit with the MAS in an account, that depositary institution shall, for the purposes of effecting delivery of the securities to a purchaser or pledgee, be deemed to be the bailee to which notification of the pledge of securities may be given, or the

	person in possession from which acknowledgment of the holding of the securities may be obtained.
South Africa	**(Source: 3PD)** With respect to the securities credited to the Participant Accounts, we may not assert any right, charge, security interest, lien or claim of any kind, except a claim of payment for the safe custody and administration of said securities. **(Source: Legal Opinion)** A lien over certificated Securities in the possession of the Sub custodian would arise by operation of law, but can be contractually excluded. The CSDP and Securities Depository will only be able to establish a lien over the uncertificated Securities of a Customer where this is specifically provided for in the contract between the Customer and the Sub custodian.
Spain	**(Source: 3PD)** With respect to securities credited in "Cuentas Generales de Terceros", IBERLCEAR is not entitled to register any security interest, lien, right of retention or any similar rights over these securities. According to Spanish applicable law, the registration of such rights in the securities account corresponds to the relevant Participant. With respect to the securities credited in "Cuentas Generales de Terceros", the registration of such rights in the securities accounts corresponds to IBERCLEAR upon request of the relevant Participant to whom evidence of the security interest, lien, right of retention or any similar rights over these securities has been provided. **(Source: Legal Opinion)** Under article 96 of Act 4/2015 the Spanish Securities Depository (IBERCLEAR) and the Participants Entities (in our case, the Sub custodian) are the beneficiaries ex-lege of a collateral guarantee/pledge (garantía financiera pignoraticia) over the Customer´s assets only in those cases where the Securities Depository or the Participant Entity (and not the Customer) had directly advanced (on behalf of the Customer) the necessary Cash or Securities in order for the Customer to settle a trade/transaction. The Securities or Cash obtained by the Customer pursuant to such trade/transaction shall be subject to such pledge in favor of the Securities Depository or Participant Entity, as applicable. If the Customer does not reimburse to the Securities Depository or Participant Entity the Cash or value of the Securities that were advanced by the Securities Depository or Participant Entity, the Securities Depository or the Participant Entity, as applicable, shall be entitled to enforce the pledge.
Sweden	**(Source: CSD)** We are already prohibited from seizing assets since we do not provide safekeeping services, and therefore it would be inaccurate to state that we maintain assets on behalf of Citibank and that securities credited on accounts can be identified as being held by us. Euroclear Sweden merely manages account operations and clearing activities for the financial market in Sweden. Moreover, according to Article 38(7) in CSDR (909/2014/EC), applicable to the operations of Euroclear Sweden, a central security depository “shall not for any purpose use securities that do not belong to it, if it has not obtained the participant’s prior express consent”. In other words, such prohibition follows directly from law.

	(Source: Legal Opinion) As Euroclear does not itself trade in Securities, but merely acts as a clearing house, it will not have any automatic liens or other security rights.
Switzerland	**(Source: 3PD)** *Right of retention and foreclosure* SIX SIS shall be entitled to retain and foreclose on securities credited to a custody account, provided a debt owed by the participant as the account owner is due and arises out of the custody of the securities or the financing of their acquisition by SIX SIS. The right of foreclosure of SIX SIS is likewise applicable in cases where securities of the participant are booked in a suspense account. The right of retention and foreclosure shall cease when SIX SIS credits the securities to the custody account of another participant. *Pledge* For its claims, SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS. The lien clause in the services contract concluded with the participant is considered as agreement between the participant and SIX SIS pursuant to Art. 26 para. 1 of the FISA. *Right of set-off* SIX SIS is entitled to set off or claim individually the balances of all accounts of the participant, irrespective of their currency or their maturity, at any time. **(Source: Legal Opinion)** Under Swiss law, the Sub custodian in its capacity as a creditor has, in principle, a right of retention regarding movables and materialised Securities that in its possession for claims against its counterparties/ debtors and not necessarily limited to claims for payment of its fees. However, the parties can contractually agree on the exclusion of this right of retention. A Sub custodian could, therefore, retain Securities deposited with it if it has a claim against the Global Custodian. Pursuant to art. 21 of the Intermediated Securities Act, a custodian may retain and liquidate Securities credited to a Securities account provided it has a claim against the respective account holder which is due and which relates to the custody of Securities or to payments made by the custodian for the acquisition of Securities. Liens of creditors of the Global Custodian, the Sub custodian or other third parties should not attach to Customers' assets.

United Kingdom	**(Source: UK Legal Opinion)** EUI provides the register of title for Securities held through CREST, but does not hold any Securities for a CREST member, therefore EUI has no lien or similar interest over Securities held through CREST. However, the following should be noted: EUI has wide authority to suspend a CREST member's membership of CREST, including in the event of the CREST member's insolvency or breach of requirements imposed by the EUI, or where EUI considers it appropriate for the purposes of maintaining system integrity. In the event of such a suspension the CREST member cannot transfer the Securities held by it through CREST. All CREST members are required by EUI to appoint a settlement bank who can provide payment services for settlement of transfers through CREST, and it is likely that the settlement bank will require the CREST member to grant a security interest in favour of the settlement bank over some of all Securities held by such CREST member in CREST. **(Source: Euroclear International Manual)** According to section 4.1 of the Euroclear Crest International Manual dated January 2018, each person to whom Depository Interests are to be issued pursuant to the Deed (the 'Taker') shall be bound to give such warranties and certifications to the Depository as the Depository may reasonably require. Each Taker shall in any event be taken to warrant to the Depository and the Custodian that the International Securities which are transferred or issued to a Custodian on behalf of the Depository for the account of the Taker are transferred or, as the case may be, issued free and clear of all liens, charges, encumbrances or third party interests (other than in favour of the relevant CSD and other than the interests therein arising pursuant to clause 5) and that such transfers or, as the case may be, such issues of International Securities to a Custodian are not in contravention of the Memorandum or Articles of Association or other constitutive documents of the Issuer concerned or of any contractual obligation binding on the Taker or the person making the transfer or of any applicable law or regulation or order of the jurisdiction of the Issuer or CSD concerned or otherwise binding on or affecting the Taker or the person making the transfer, and the Taker shall indemnify and keep indemnified the Depository and the Custodian, and hold each of them harmless from and against any and all liablity which they may suffer by reason of any breach of any such warranty. According to section 5.2, the Manual states nothing in this Deed is intended to nor shall create a charge or other security interest in favour of the Depository. Any right or power of the Depository in repsect of the Depositied Property is reserved by the Depository under its declaration of trust contained in clause 5.1 and is not given by way of grant by any holder. According to Section 7.2, the Manual states the Depository shall be entitled to deduct such fees, costs, duties, taxes and charges as may be applicable and any other sums owing to the Depository in accordance with the provisions of this Deed from the Deposited Property or from the net proceeds thereof before delivering the same to the Holder. If any official consents need to be obtained prior to the delivery of the Deposited Property or the net proceeds thereof to the Holder, the Depository shall make such arrangements with

	respect to the Deposited Property or the net proceeds thereof as it shall see fit.

United States	**(Source: 3PD)** Citibank NA has received the Three Point Declaration from DTC that in which DTC confirms that it will not assert any liens, rights of retention or similar rights against the securities and other financial assets held by DTC for the Participant, except for any such liens, rights of retention or similar rights as may arise (i) from the purchase, administration and safe custody of such securities and other financial assets or (ii) pursuant to the rules and procedures of DTC that are binding on the Participant. DTC will inform the Participant of any third party attachments or other execution measures in respect of the securities and other financial assets held by DTC for the Participant, unless otherwise prohibited or restricted by any law, order, rule or regulation applicable to DTC. **(Source: Legal Opinion)** As discussed in Section III.B.2.3 above, under New York law, DTC would be considered a securities intermediary under the UCC. Therefore, unless the entitlement holders grant DTC “control”90 over the security entitlements in the Securities of the Global Custodian or its Customers, as applicable, held by DTC, or otherwise contractually allow DTC to set off any debts owed to DTC by such entitlement holders, the Global Custodian’s or its Customer’s securities entitlements would not be subject to any right, charge, security interest, lien or claim of any kind in favor of DTC. If the Department of the Treasury, as the issuing entity of Treasuries, incurs a loss in connection with the purchase of such Treasuries (e.g., through errors in receiving funds or fraud), the Department of the Treasury reserves the right to redeem such Treasuries from the applicable account and to reimburse itself for such loss.91 A Federal Reserve Bank at which a depository institution (i.e., a Participant/Securities Intermediary92, such as a Sub custodian) maintains its Participant’s Securities Account may have a lien on Treasuries credited to such Participant’s Securities Account to the extent that such depository institution has obtained a discount window advance, overdraft or other extension of credit from such Federal Reserve Bank. Under New York law, unless the Sub custodian (i.e., the Participant in the TRADES system) or the Global Custodian (i.e., the Entitlement Holder) grants the Department of the Treasury “control” over the Security Entitlements in the Treasuries, or otherwise contractually allows the Department of the Treasury to set off any debts owed by the Department of the Treasury to the Sub custodian or the Global Custodian, as applicable, the Global Custodian’s Security Entitlements in Treasuries should not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Department of the Treasury.

United States	**(Source: 3PD)** With respect to any investment property (including book-entry securities, security entitlements, and security accounts) in any Unrestricted Securities Account maintained at FRBNY that the Participant may not encumber under applicable law, FRBNY excludes such investment property from the property on which the Participants grants to FRBNY a right, charge, security interest, lien or claim of any kind. **(Source: Legal Opinion)** As discussed in Section III.B.2.3 above, under New York law, DTC would be considered a securities intermediary under the UCC. Therefore, unless the entitlement holders grant DTC “control”[90] over the security entitlements in the Securities of the Global Custodian or its Customers, as applicable, held by DTC, or otherwise contractually allow DTC to set off any debts owed to DTC by such entitlement holders, the Global Custodian’s or its Customer’s securities entitlements would not be subject to any right, charge, security interest, lien or claim of any kind in favor of DTC. If the Department of the Treasury, as the issuing entity of Treasuries, incurs a loss in connection with the purchase of such Treasuries (e.g., through errors in receiving funds or fraud), the Department of the Treasury reserves the right to redeem such Treasuries from the applicable account and to reimburse itself for such loss.[91] A Federal Reserve Bank at which a depository institution (i.e., a Participant/Securities Intermediary[92], such as a Sub custodian) maintains its Participant’s Securities Account may have a lien on Treasuries credited to such Participant’s Securities Account to the extent that such depository institution has obtained a discount window advance, overdraft or other extension of credit from such Federal Reserve Bank. Under New York law, unless the Sub custodian (i.e., the Participant in the TRADES system) or the Global Custodian (i.e., the Entitlement Holder) grants the Department of the Treasury “control” over the Security Entitlements in the Treasuries, or otherwise contractually allows the Department of the Treasury to set off any debts owed by the Department of the Treasury to the Sub custodian or the Global Custodian, as applicable, the Global Custodian’s Security Entitlements in Treasuries should not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Department of the Treasury.