

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To A2 MILK CO LTD

Relevant event being disclosed: **Disclosure of movement of 1% or more in substantial holding**

Date of relevant event: **02 June 2026**

Date this disclosure made: **04 June 2026**

Date last disclosure made: **11 May 2026**

Substantial product holder(s) giving disclosure

Full name(s): **J.P. Morgan Chase & Co. and its affiliates**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **J.P. MORGAN SECURITIES AUSTRALIA LIMITED, J.P. MORGAN INVESTMENT MANAGEMENT INC., J.P. MORGAN SE, J.P. MORGAN SECURITIES LLC, J.P. MORGAN SECURITIES PLC, JPMORGAN ASSET MANAGEMENT (UK) LIMITED**

For **this** disclosure,—

- (a) total number held in class: **45,159,220**
- (b) total in class: **725,426,194**
- (c) total percentage held in class: **6.23%**

For **last** disclosure,—

- (a) total number held in class: **37,272,304**
- (b) total in class: **725,426,194**
- (c) total percentage held in class: **5.14%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Refer to Appendix attached**

Details after relevant event

Details for **J.P. MORGAN SECURITIES AUSTRALIA LIMITED, J.P. MORGAN INVESTMENT MANAGEMENT INC., J.P. MORGAN SE, J.P. MORGAN SECURITIES LLC, J.P. MORGAN SECURITIES PLC, JPMORGAN ASSET MANAGEMENT (UK) LIMITED**

Nature of relevant interest(s): **Please refer to table below**

For that relevant interest,—

- (a) number held in class: **45,159,220**
- (b) percentage held in class: **6.23%**
- (c) current registered holder(s): **Please refer to table below**
- (d) registered holder(s) once transfers are registered: **Unknown**

Legal entity	Nature of relevant interest(s)	Number held in class	Percentage held in class	Current registered holder(s)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	1,741,624	0.24%	BNP Paribas (Sydney Branch)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	23,938	0.003%	Brown Brothers Harriman Trustee Services (Ireland) Limited
J.P. MORGAN SE	In its capacity as investment manager or in various other related capacities	25,000	0.003%	Not Available
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	815,000	0.11%	Ecapital Nominees Pty Ltd
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	16,233,362	2.24%	Ecapital Nominees Pty Ltd
J.P. MORGAN SECURITIES LLC	Re-hypothecation of client securities under a Prime Brokerage Agreement	1,361,286	0.19%	Citibank NZ
J.P. MORGAN SECURITIES LLC	Holder of securities subject to an obligation to return under a securities lending agreement	9,356,315	1.29%	Citibank NZ
J.P. MORGAN SECURITIES PLC	Re-hypothecation of client securities under a Prime Brokerage Agreement	3,885,300	0.54%	Citibank NZ
J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	10,122,360	1.40%	JPM Nominees Australia Pty Limited

J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	174,287	0.02%	JPM Nominees Australia Pty Limited
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	1,020,247	0.14%	BNP Paribas (Sydney Branch)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	400,501	0.06%	Citibank, N.A., Hong Kong Branch

For a derivative relevant interest, also—

(a) type of derivative: **Equity Swap**

(b) details of derivative:

(1) Long 8,758,905 cash-settled Equity Swap (1.21% long held in class) maturing on 26 November 2026

(2) Long 6,966,651 cash-settled Equity Swap (0.96% long held in class) maturing on 13 November 2026

(3) Long 7,914 cash-settled Equity Swap (0.001% long held in class) maturing on 15 June 2027

(c) parties to the derivative: **N/A**

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s):

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN INVESTMENT MANAGEMENT INC.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SE	TaunusTurm, Taunustor 1, Frankfurt am Main, Frankfurt, 60310, Germany
J.P. MORGAN SECURITIES LLC	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England

Contact details: **APAC_Compliance_DOI_India@jpmorgan.com**

Nature of connection between substantial product holders:

Substantial security holders	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SE	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Subsidiary of JPMorgan Chase & Co.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Vasim Pathan**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

TRADES FOR RELEVANT PERIOD						Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (NZD)	Consideration (in NZD)
Balance at start of relevant period				37,272,304		
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,381)	7.94	\$ 34,794.67
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,381	7.94	\$ 34,794.67
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,257)	7.89	\$ 9,921.22
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(60)	7.88	\$ 472.89
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	415,342	-	\$ -
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	438,337	-	\$ -
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	(5,832)	-	\$ -
8-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	12,492	7.94	\$ 99,235.20
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(20,802)	7.95	\$ 165,326.01
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,381)	7.91	\$ 34,658.46
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2)	7.90	\$ 15.80
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(11,405)	7.95	\$ 90,655.11
11-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(821,071)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(350,000)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(222,966)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(289,998)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(242,553)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(107,501)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	410,000	-	\$ -
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(410,000)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(1,000)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(415,342)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(20,000)	-	\$ -
11-May-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow	3,000,000	-	\$ -
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(94)	7.96	\$ 748.40
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(546)	7.96	\$ 4,347.10
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,118)	7.93	\$ 32,668.45
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,401)	7.93	\$ 19,047.34
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(5,429)	7.93	\$ 43,068.72
11-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(256)	8.05	\$ 2,060.80
12-May-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	114	7.70	\$ 877.80
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(12,775)	7.75	\$ 98,994.82
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	12,775	7.75	\$ 98,994.82
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,113)	7.75	\$ 16,373.86
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(10,679)	7.75	\$ 82,752.69
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(24)	7.75	\$ 185.98
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,215	7.76	\$ 32,701.83
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(21,377)	7.75	\$ 165,680.57
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(44)	7.87	\$ 346.31
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(389)	7.75	\$ 3,014.40
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	389	7.75	\$ 3,014.40
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(207)	7.93	\$ 1,641.84
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	18	7.75	\$ 139.48
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(18)	7.75	\$ 139.48
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	8,371	7.76	\$ 64,963.48
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	176,659	7.70	\$ 1,360,032.70
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	41,896	7.67	\$ 321,358.46
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	94	7.87	\$ 740.19
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	94	7.76	\$ 729.49
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	14,410	7.88	\$ 113,519.78
13-May-26	J.P. MORGAN SECURITIES PLC	Equity	Sell	(157)	7.77	\$ 1,219.89
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(55,389)	7.74	\$ 428,890.89
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(144)	7.77	\$ 1,119.58
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(191)	7.76	\$ 1,482.83
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	55,358	7.74	\$ 428,418.77
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(143)	7.74	\$ 1,106.69
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	143	7.74	\$ 1,106.69
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(10,359)	7.75	\$ 80,308.47
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(82)	7.80	\$ 639.67
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	88	7.76	\$ 683.09
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(87)	7.80	\$ 678.67
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	49	7.76	\$ 380.34
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,655	7.79	\$ 20,676.71
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(7,063)	7.75	\$ 54,756.13
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(14,410)	7.75	\$ 111,713.97
13-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,655)	7.75	\$ 20,582.97
13-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(256)	7.77	\$ 1,989.12
14-May-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	24	7.48	\$ 179.52
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	60	7.73	\$ 463.85
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(60)	7.73	\$ 463.85
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(67,124)	7.46	\$ 501,011.85
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(31)	7.45	\$ 230.55
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1)	7.45	\$ 7.45
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	217,931	7.48	\$ 1,630,725.05
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	108,651	7.48	\$ 812,933.56
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(16,698)	7.45	\$ 124,367.53
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(125)	7.45	\$ 931.01
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(17)	7.45	\$ 126.62
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(88)	7.45	\$ 655.43
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(9,181)	7.45	\$ 68,380.65
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(158)	7.45	\$ 1,176.79
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(11)	7.45	\$ 81.93
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(49)	7.45	\$ 364.96
14-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,620	7.43	\$ 49,171.47
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(73)	7.50	\$ 547.86
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	73	7.50	\$ 547.86
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,799)	7.50	\$ 43,521.26
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,799	7.50	\$ 43,521.26
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,510)	7.50	\$ 48,857.28
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	16,882	7.52	\$ 126,961.97
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	18,231	7.51	\$ 136,930.27
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(156)	7.58	\$ 1,183.19
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	69,319	7.51	\$ 520,508.68
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,609)	7.59	\$ 19,811.06
15-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,739	7.51	\$ 28,075.74
15-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(256)	7.50	\$ 1,920.00
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(18,231)	7.48	\$ 136,353.53
18-May-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	19	7.12	\$ 135.28
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	7,049	7.09	\$ 49,968.82
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,049)	7.09	\$ 49,968.82
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	14	7.09	\$ 99.24
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14)	7.09	\$ 99.24
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	13,207	7.10	\$ 93,784.39
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	7,699	7.09	\$ 54,572.66
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	584	7.10	\$ 4,146.97
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(205)	7.05	\$ 1,445.64
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(20)	7.48	\$ 149.58
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(511)	7.48	\$ 3,821.88
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,052)	7.13	\$ 21,767.52
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	897	7.10	\$ 6,371.67

TRADES FOR RELEVANT PERIOD						Appendix
18-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(8,702)	7.11	61,868.55
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	18,231	7.08	129,002.54
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	52,772	7.16	377,944.57
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	21,191	7.15	151,497.06
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	19,873	7.15	142,073.53
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(19,873)	7.15	142,073.53
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	419	7.15	2,995.46
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(419)	7.15	2,995.46
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,263	7.15	37,625.57
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,263)	7.15	37,625.57
19-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(25,839)	-	-
19-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(19,900)	-	-
19-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	36,124	-	-
19-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	44,721	-	-
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	15,885	7.16	113,740.62
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	101,942	7.15	729,195.55
19-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,537)	7.19	18,231.75
19-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(4,030)	7.15	28,810.76
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	251	7.16	1,798.06
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,419	7.14	24,412.70
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	769	7.15	5,499.38
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,873	6.90	12,927.58
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(210)	7.05	1,481.33
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	9	6.97	62.72
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2	6.87	13.74
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2)	6.87	13.74
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,253)	6.87	15,480.84
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,253	6.87	15,480.84
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	24	6.87	164.91
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,260)	7.15	16,162.21
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(158)	7.15	1,129.92
20-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	51,343	-	-
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(405,000)	-	-
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(438,337)	-	-
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	815,000	-	-
20-May-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow	1,000,000	-	-
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	3,008	6.98	20,996.23
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1	6.98	6.98
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1	6.98	6.98
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(16,750)	7.00	117,273.85
20-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,300	7.05	9,170.02
20-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(1,280)	6.85	8,768.00
20-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(459)	6.85	3,144.15
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	39,265	6.83	268,076.68
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(39,265)	6.83	268,076.68
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	8,086	6.87	55,550.72
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,575	6.93	24,759.36
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,519	6.86	37,865.24
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	35,494	6.85	243,086.69
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	34,517	6.83	235,660.33
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(222)	6.89	1,528.89
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,026	6.83	27,486.99
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,676)	6.83	11,442.67
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,676	6.83	11,442.67
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(185)	6.86	1,269.82
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3,329)	6.86	22,849.86
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,046)	6.86	41,499.02
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(4,700)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(91,818)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(38,573)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(40,886)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(1,591)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(11,205)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(5,900)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(127,708)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(13,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(8,400)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(11,566)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(25,566)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(165,306)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(8,331)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(20,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(35,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(60,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(18,200)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(14,124)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(9,122)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(3,842)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(25,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(100,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(50,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(88,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(19,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(70,938)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(5,000)	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	108,000	-	-
21-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	92,000	-	-
21-May-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow	211,000	-	-
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(173)	6.87	1,188.29
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(94)	6.87	645.66
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,958)	6.87	13,449.01
21-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,367)	6.89	30,067.94
21-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(102)	6.89	702.78
22-May-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	33	6.91	228.03
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2	6.90	13.79
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2)	6.90	13.79
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(391)	6.90	2,695.95
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	391	6.90	2,695.95
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	39,767	6.90	274,312.68
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,513	6.89	17,311.29
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(24)	6.96	166.94
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(283)	6.99	1,978.39
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,050)	6.99	7,340.30
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(304)	6.99	2,125.19
22-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	304	6.87	2,088.45
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(100)	6.75	675.49
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100	6.75	675.49
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	28,993	6.81	197,394.78
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,476)	6.91	44,773.06
25-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	37,127	-	-
25-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(73,129)	-	-
25-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(152,271)	-	-
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	283	6.91	1,956.19

TRADES FOR RELEVANT PERIOD						Appendix	
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	597	6.86	\$	4,098.25
25-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(11,641)	6.87	\$	79,924.15
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,673)	6.79	\$	18,153.39
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	700,000	-	\$	-
26-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(8,823)	-	\$	-
26-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	100,000	-	\$	-
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(27,859)	6.79	\$	189,106.99
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,300)	6.79	\$	8,824.40
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(597)	6.79	\$	4,052.44
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(4,084)	6.79	\$	27,722.21
26-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,410	6.83	\$	43,768.60
26-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Buy	293	6.76	\$	1,980.68
26-May-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(255)	6.76	\$	1,723.80
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,271	6.76	\$	22,104.93
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3,271)	6.76	\$	22,104.93
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	23,610	6.76	\$	159,687.39
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(447)	6.76	\$	3,020.76
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(320)	6.76	\$	2,164.45
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	320	6.76	\$	2,164.45
27-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,101)	6.72	\$	14,116.59
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,753)	6.55	\$	11,488.23
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,753	6.55	\$	11,488.23
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(8,684)	6.75	\$	58,587.22
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	15,833	6.64	\$	105,098.61
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(320)	6.72	\$	2,149.13
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,403)	6.75	\$	36,451.72
28-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,884	6.64	\$	12,506.60
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5	6.39	\$	31.97
29-May-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	122	6.55	\$	799.10
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	739	6.51	\$	4,814.12
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	176	6.44	\$	1,133.86
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(18,352)	6.44	\$	118,230.72
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(19,170)	6.44	\$	123,500.60
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	19,170	6.44	\$	123,500.60
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,435	6.44	\$	9,244.83
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,435)	6.44	\$	9,244.83
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	19,317	6.46	\$	124,846.05
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,361)	6.50	\$	15,356.94
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(130)	6.52	\$	847.65
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6)	6.52	\$	39.12
29-May-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(4,192)	-	\$	-
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(15,954)	6.48	\$	103,432.25
29-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(225)	6.48	\$	1,458.71
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(897)	6.48	\$	5,812.54
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	897	6.48	\$	5,812.54
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	897	6.48	\$	5,812.54
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(897)	6.48	\$	5,812.54
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	31	6.15	\$	190.59
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	136	6.14	\$	835.33
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	274	6.10	\$	1,670.99
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,336)	6.17	\$	39,103.42
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	165	6.36	\$	1,049.29
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,388	6.28	\$	71,567.74
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,433	6.42	\$	9,199.35
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,433)	6.42	\$	9,199.35
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	1,400	6.41	\$	8,969.76
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,648)	6.35	\$	23,160.46
1-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	15,954	6.05	\$	96,442.31
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	32	6.58	\$	210.56
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(32)	6.58	\$	210.56
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,773)	6.53	\$	11,580.53
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,773	6.53	\$	11,580.53
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(543)	6.53	\$	3,543.37
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(543)	6.53	\$	3,543.37
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	543	6.53	\$	3,543.37
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(479)	6.51	\$	3,119.93
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	479	6.51	\$	3,119.93
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(25,554)	6.58	\$	168,110.11
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,620	6.58	\$	30,399.94
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	455	6.53	\$	2,973.27
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,822)	6.51	\$	11,867.46
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,010	6.54	\$	6,603.24
2-Jun-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	237,000	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	500,000	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES PLC	Equity	Shares available for rehypothecation	3,762,322	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES PLC	Equity	Shares available for rehypothecation	42,274	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES LLC	Equity	Shares recalled from rehypothecation	(213)	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES LLC	Equity - Depository Receipt	Shares recalled from rehypothecation	113	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	-	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow	180,000	-	\$	-
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,248	6.55	\$	14,723.90
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(6,852)	6.46	\$	44,275.19
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	6,852	6.54	\$	44,821.38
2-Jun-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(510)	6.70	\$	3,417.00
2-Jun-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Adjustment	25,000	-	\$	-
2-Jun-26	J.P. MORGAN SE	Equity	Adjustment	-	-	\$	-
Balance at end of relevant period				45,159,220			

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**GLOBAL MASTER SECURITIES LENDING
AGREEMENT (SECURITY INTEREST OVER
COLLATERAL – 2018 VERSION)**

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AGREEMENT DATED 13 MARCH 2026

BETWEEN:

- (1) **THE NORTHERN TRUST COMPANY (*Lender*)** a company incorporated under the laws of England and Wales acting through one or more Designated Offices; and
- (2) **J.P. MORGAN SECURITIES PLC (*Borrower*)** a company incorporated under the laws of England and Wales acting through one or more Designated Offices.

1. APPLICABILITY

- 1.1 From time to time Lender, acting through one or more Designated Offices, will enter into transactions in which it will transfer to Borrower, acting through one or more Designated Offices, securities and financial instruments (*Securities*) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand and on the basis that the obligations of Borrower will be secured pursuant to the Security Agreement and the Control Agreement (each as herein defined).
- 1.2 Each such transaction shall be referred to in this Agreement as a *Loan* and shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexes attached hereto which are applicable as provided for herein. In the event of any inconsistency between the provisions of an Addendum or Annex and this Agreement, the provisions of such Addendum or Annex shall prevail unless the Parties otherwise agree. In the event of any inconsistency between the provisions of the Security Agreement and this Agreement, the provisions of the Security Agreement shall prevail unless the Parties otherwise agree.
- 1.3 Either Party may perform its obligations under this Agreement either directly or through a Nominee.
- 1.4 If the Schedule specifies that Lender will act as agent of one or more persons identified therein as Principals, the supplemental terms and conditions contained in the annex attached hereto designated "Agency Annex" (*Agency Annex*) shall be included in, and apply to, this Agreement.

2. INTERPRETATION

- 2.1 In this Agreement:

Act of Insolvency means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or

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- (b) its stating in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply); or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

Applicable Law means the laws, rules and regulations (including double taxation conventions) of any relevant jurisdiction, including published practice of any government or other taxing authority in connection with such laws, rules and regulations;

Base Currency means the currency indicated in paragraph 3 of the Schedule;

Business Day means:

- (a) in relation to Delivery of any Securities, a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in the place(s) where the relevant Securities are to be delivered;
- (b) in relation to any payments under this Agreement, a day other than a Saturday or a Sunday on which banks are open for business generally in the principal financial centre of the country of which the currency in which the payment is denominated is the official currency and, if different, in the place where any account designated by the Parties for the making or receipt of the payment is situated (or, in the case of a payment in euro, a day on which TARGET operates);
- (c) in relation to a notice or other communication served under this Agreement, any day other than a Saturday or a Sunday on which banks are open for business generally in the place designated for delivery in accordance with paragraph 4 of the Schedule; and
- (d) in relation to paragraph 5.4(a) and in any other case, a day other than a Saturday or a Sunday on which banks are open for business generally in each place stated in paragraph 4 of the Schedule;

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Buy-in means any arrangement under which, in the event of a seller or transferor failing to deliver securities to the buyer or transferee, the buyer or transferee of such securities is entitled under the terms of such arrangement to buy or otherwise acquire securities equivalent to such securities and to recover the cost of so doing from the seller or transferor;

Cash means money in any currency credited to an account or similar claims for the payment or repayment of money;

Cash Collateral means Collateral taking the form of Cash;

Close of Business means the time at which the relevant banks, securities settlement systems or depositaries close in the business centre in which payment is to be made or Securities or Collateral are to be delivered or in the place designated for delivery in accordance with paragraph 4 of the Schedule (as applicable);

Collateral means such securities, financial instruments or Cash as are referred to in the table set out under paragraph 1 of the Schedule as being acceptable, from time to time, or any combination thereof as agreed between the Parties;

Control Agreement has the meaning given in the Security Agreement;

Custodian has the meaning given in the Security Agreement;

Defaulting Party has the meaning given in paragraph 10;

Delivery in relation to any Securities, Equivalent Securities or Collateral comprising Securities means:

- (a) the crediting of such Securities (i) in the case of Collateral to be delivered by Borrower, to the relevant Secured Account of Borrower, (ii) in the case of Collateral to be delivered by Lender, to an account of Borrower or (iii) in any other case, to an account of Borrower or Lender, as the case may be, or as it shall direct, or
- (b) by such other means as may be agreed,

and **deliver** shall be construed accordingly;

Designated Office means the branch or office of a Party which is specified as such in paragraph 7 of the Schedule or such other branch or office as may be agreed to in writing by the Parties;

Equivalent or **equivalent to** in relation to any Loaned Securities provided under this Agreement means Securities or other property, of an identical type, nominal value, description and amount to particular Loaned Securities so provided. If and to the extent that such Loaned Securities consists of Securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for Securities, the expression shall include such Securities or other assets to which Lender is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with paragraph 6.4 and

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provided that Lender has paid to Borrower all and any sums due in respect thereof. In the event that such Loaned Securities have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:

- (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (b) in the case of a call on partly-paid Securities, Securities equivalent to the relevant Loaned Securities, provided that Lender shall have paid Borrower an amount of money equal to the sum due in respect of the call;
- (c) in the case of a capitalisation issue, Securities equivalent to the relevant Loaned Securities together with the securities allotted by way of bonus thereon;
- (d) in the case of any event similar to any of the foregoing events described in this paragraph, Securities equivalent to the Loaned Securities together with or replaced by a sum of money or Securities or other property equivalent to that received in respect of such Loaned Securities resulting from such event;

Income means any interest, dividends or other distributions of any kind whatsoever with respect to any Securities;

Income Record Date, with respect to any Securities and an Income payment in respect of such Securities, means the date by reference to which holders of such Securities are identified as being entitled to such payment of Income;

Loaned Securities means Securities which are or are to be the subject of an outstanding Loan;

Market Value means:

- (a) in relation to the valuation of Securities or Equivalent Securities on any date:
 - (i) such price as is equal to the market quotation for the mid price of such Securities and/or Equivalent Securities as derived from a reputable pricing information service reasonably chosen in good faith by Lender; or
 - (ii) if unavailable the market value thereof as derived from the mid price or rate bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by Lender,

in each case at Close of Business on the previous Business Day, or as specified in the Schedule, unless agreed otherwise or, at the option of either Party where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price as determined by Lender, plus (in each case):

- (iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities or Equivalent Securities concerned to the extent not included in such price,

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provided that the price of Securities or Equivalent Securities that are suspended or that cannot legally be transferred, credited or that are transferred or credited or required to be transferred or credited to a government, trustee or third party (whether by reason of nationalisation, expropriation or otherwise) shall for all purposes be a commercially reasonable price agreed between the Parties, or absent agreement, be a price provided by a third party dealer agreed between the Parties, or if the Parties do not agree a third party dealer then a price based on quotations provided by the Reference Dealers. If more than three quotations are provided, the Market Value will be the arithmetic mean of the prices, without regard to the quotations having the highest and lowest prices. If three quotations are provided, the Market Value will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest or lowest price, then one of such quotations shall be disregarded. If fewer than three quotations are provided, the Market Value of the relevant Securities or Equivalent Securities shall be determined by the Party making the determination of Market Value acting reasonably;

- (b) in relation to the valuation of Collateral on any date and subject as provided below, the market value of such Collateral determined in accordance with the valuation method specified in the Control Agreement as adjusted to take into account any applicable haircut or margin percentage specified in the Control Agreement, provided that, the value of Collateral that is suspended or that cannot legally be transferred, credited or that is transferred or credited or required to be transferred or credited to a government, trustee or third party (whether by reason of nationalisation, expropriation or otherwise) shall for all purposes be deemed to be zero;

Nominee means a nominee or agent appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities and/or Collateral or to receive or make payments on its behalf;

Non-Defaulting Party has the meaning given in paragraph 10;

Notification Time means the time specified in paragraph 1.2 of the Schedule;

Parties means Lender and Borrower and **Party** shall be construed accordingly;

Posted Collateral means all Collateral, interest, Income, other property and all proceeds of any of the foregoing that have been credited to or received into the relevant Secured Account or otherwise credited to the relevant Secured Account by Custodian (excluding any such Collateral delivered to Borrower from such Secured Account pursuant to paragraph 5.3(b) on the instruction of Lender);

Reference Dealers means, in relation to any Securities, Equivalent Securities or Collateral, four leading dealers in the relevant securities selected by the Party making the determination of Market Value in good faith;

Required Collateral Value has the meaning given in paragraph 5.3;

Sales Tax means value added tax and any other Tax of a similar nature (including, without limitation, any sales tax of any relevant jurisdiction);

Secured Account has the meaning given in the Security Agreement;

Security Agreement means the agreement or instrument specified as such in paragraph 2 of the Schedule;

Settlement Date means the date upon which Securities are due to be delivered to Borrower in accordance with this Agreement;

Stamp Tax means any stamp, transfer, registration, documentation or similar Tax;

Tax means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by any government or other taxing authority in respect of any transaction effected pursuant to or contemplated by, or any payment under or in respect of, this Agreement; and

Unsettled Loans means, at any time, any Loans in respect of which the relevant Securities have not yet been delivered by Lender to Borrower.

2.2 **Headings**

All headings appear for convenience only and shall not affect the interpretation of this Agreement.

2.3 **Market terminology**

Notwithstanding the use of expressions such as "borrow", "lend" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" shall pass from Lender to Borrower as provided for in this Agreement, Borrower being obliged to deliver Equivalent Securities.

2.4 **Currency conversions**

Subject to paragraph 11, for the purposes of determining any prices, sums or values (including, without limitation, the Market Value of Securities and Required Collateral Value) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the latest available spot rate of exchange quoted by a bank selected by Lender (or if an Event of Default has occurred in relation to Lender, by Borrower) in the London inter-bank market for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made or, if that day is not a Business Day, the spot rate of exchange quoted at Close of Business on the immediately preceding Business Day on which such a quotation was available.

2.5 The Parties confirm that the introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a Party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

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2.6 Modifications etc. to legislation

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

3. LOANS OF SECURITIES

3.1 Loans

Borrower will borrow Securities from Lender and, subject to paragraph 3.2 below, Lender will lend Securities to Borrower, in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as shall be agreed between the Parties. Unless otherwise agreed, any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

3.2 Conditions Precedent

The obligations of Lender under paragraphs 3.1 and 4.1 with respect to a Loan are subject to the conditions precedent that:

- (a) no event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default has occurred and is continuing in relation to Borrower; and
- (b) prior to the time at which the relevant Loaned Securities are due to be delivered by Lender or any earlier time agreed between the Parties, the aggregate Market Value of the Posted Collateral is greater than or equal to the Required Collateral Value calculated taking into account all Loaned Securities including the relevant Loaned Securities.

4. DELIVERY

4.1 Delivery of Securities on commencement of Loan

Subject to paragraph 3.2, Lender shall procure the Delivery of Securities to Borrower or otherwise deliver such Securities in accordance with this Agreement and the terms of the relevant Loan.

4.2 Requirements to effect Delivery

The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to paragraph 3;
- (b) any Equivalent Securities delivered pursuant to paragraph 8;

shall pass from one Party to the other subject to the terms and conditions set out in this

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Agreement, on delivery of the same in accordance with this Agreement with full title guarantee, free from all liens, charges and encumbrances. In the case of Securities or Equivalent Securities title to which is registered in a computer-based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. Borrower acquiring such right, title and interest shall have no obligation to return or deliver any of the assets so acquired but shall be obliged, subject to the terms of this Agreement, to deliver Equivalent Securities.

4.3 **Deliveries of Income**

In respect of Income being paid in relation to any Loaned Securities, Borrower shall provide to Lender any endorsements or assignments as shall be customary and appropriate to effect, in accordance with paragraph 6, the payment or delivery of money or property in respect of such Income to Lender, irrespective of whether Borrower received such endorsements or assignments in respect of any Loaned Securities.

5. **COLLATERAL**

5.1 **Delivery of Collateral on commencement of Loan**

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver Collateral to the relevant Secured Accounts so that in respect of each Loan the condition precedent specified in paragraph 3.2(b) is satisfied.

5.2 **Deliveries through securities settlement systems generating automatic payments**

Unless otherwise agreed between the Parties, where any Securities or Equivalent Securities are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, the Party so treated as receiving such payment or delivery shall cause to be made to the other Party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a Delivery, an irrevocable Delivery of securities (or other property, as the case may be) equivalent to such property.

5.3 **Marking to Market of Collateral during the currency of a Loan**

Unless otherwise agreed between the Parties:

- (a) the aggregate Market Value of the Posted Collateral in respect of all outstanding Loans and, as of the relevant Settlement Date or any earlier time agreed between the Parties for the delivery of Collateral with respect to any Unsettled Loans, such Unsettled Loans, shall equal the aggregate of:
 - (i) the Market Values of Securities equivalent to the Loaned Securities; *plus*

- (ii) all amounts (if any) due and payable by Borrower under this Agreement but which are unpaid; *plus*
- (iii) if agreed between the Parties and if the Income Record Date has occurred in respect of any securities equivalent to Loaned Securities, the amount or Market Value of Income payable in respect of such Equivalent Securities in respect of such Loans; *plus*
- (iv) if agreed between the Parties, any amounts which have accrued pursuant to paragraph 7

(the ***Required Collateral Value***);

- (b) if on any Business Day the aggregate Market Value of the Posted Collateral exceeds the Required Collateral Value applicable on that day, Lender shall in the manner provided by the Control Agreement instruct Custodian to transfer to Borrower from the relevant Secured Account by Close of Business on the relevant Business Day Posted Collateral having a Market Value at the date of transfer as close as practicable to (but not exceeding) the amount of the excess;
- (c) if on any Business Day the aggregate Market Value of the Posted Collateral falls below the Required Collateral Value applicable on that day, Borrower shall in the manner provided by the Control Agreement deliver and, in the case of Cash Collateral, transfer into the relevant Secured Account by Close of Business on the relevant Business Day, such further Collateral having a Market Value as at the date of transfer as close as practicable to (but not less than) the amount of the deficiency; and
- (d) each Party agrees that any transfer of Collateral into or out of the Secured Accounts will be effected only in accordance with the Control Agreement.

5.4 **Instructions relating to the Required Collateral Value and responsibility for the Custodian**

- (a) Unless otherwise agreed, no later than the Notification Time on each Business Day:
 - (i) each Party will notify the other Party of its determination of the Required Collateral Value; and
 - (ii) each Party shall notify the Custodian in accordance with the terms of the Control Agreement of the Required Collateral Value so determined by it.
- (b) Borrower will be liable for the acts or omissions of Custodian to the same extent that Borrower would be liable hereunder for its own acts or omissions and any such act or omission of Custodian will be deemed to be the act or omission of Borrower for purposes of Paragraph 10.1. Lender will not be liable for the acts or omissions of Custodian.
- (c) Any obligation of Lender to instruct Custodian to transfer Posted Collateral to Borrower will be deemed satisfied by Lender sending appropriate instructions

to Custodian in accordance with the terms of the Control Agreement. For the avoidance of doubt, Lender will bear no liability for any failure by Custodian to comply with such instructions and no failure by the Custodian to transfer Posted Collateral to Borrower under this Agreement will constitute an Event of Default with respect to Lender.

6. DISTRIBUTIONS AND CORPORATE ACTIONS

6.1 Manufactured payments in respect of Loaned Securities

Where the term of a Loan extends over an Income Record Date in respect of any Loaned Securities or an Income Record Date in respect of any such Securities occurs after the end of the term of the relevant Loan but before Equivalent Securities have been delivered to Lender, Borrower shall, on the date such Income is paid by the issuer, or on such other date as the Parties may from time to time agree, pay or deliver to Lender such sum of money or property as is agreed between the Parties or, failing such agreement, a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by Lender (after any applicable withholding or deduction for or on account of Tax) in respect of such Loaned Securities assuming such Securities were not loaned to Borrower and were retained by Lender on the Income Record Date.

6.2 Income in the form of Securities

Where Income, in the form of securities, is paid in relation to any Loaned Securities, such securities shall be added to such Loaned Securities (and shall constitute Loaned Securities and be part of the relevant Loan) and will not be delivered to Lender until the end of the relevant Loan, provided that Lender fulfils its obligations under paragraph 5.3 with respect to the additional Loaned Securities.

6.3 Exercise of voting rights

Where any voting rights fall to be exercised in relation to any Loaned Securities, Borrower shall have no obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of Lender in relation to the Securities borrowed by it, unless otherwise agreed between the Parties.

6.4 Corporate actions

Where, in respect of any Loaned Securities, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities, become exercisable prior to the delivery of Equivalent Securities, then Lender may, within a reasonable time before the latest time for the exercise of the right or option give written notice to Borrower that on delivery of Equivalent Securities it wishes to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

7. RATES APPLICABLE TO LOANED SECURITIES

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In respect of each Loan, Borrower shall pay to Lender sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities. In respect of each Loan, such payments shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are delivered. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by Borrower not later than the Business Day which is the tenth Business Day after the last Business Day of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree.

8. DELIVERY OF EQUIVALENT SECURITIES

8.1 Lender's right to terminate a Loan

Subject to paragraph 11 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the delivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. Borrower shall deliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

8.2 Borrower's right to terminate a Loan

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to deliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such delivery.

8.3 Non-Defaulting Party's right to terminate all Loans

If any of the events specified in sub-paragraphs (a) to (j) inclusive of paragraph 10.1 has occurred and is continuing and provided always that no Event of Default has occurred, and notwithstanding the scheduled termination dates of the relevant Loans, the Non-Defaulting Party shall be entitled on any Business Day to terminate all Loans by giving written notice to Defaulting Party of such election under this paragraph 8.3 and, where the Non-Defaulting Party gives such a notice, (i) each such Loan will terminate on the expiry of the standard settlement time commencing on the date on which the Non-Defaulting Party's notice was given and Borrower will, in respect of each such Loan, not later than such expiration date deliver Equivalent Securities in respect of the relevant Loan to Lender in accordance with Lender's instruction and (ii) any amounts accrued under paragraph 7 shall be accelerated and immediately payable. For the avoidance of doubt, if Borrower fails to deliver Equivalent Securities in accordance with this paragraph, Lender will be entitled to exercise the remedies provided to it in paragraph 9.1.

8.4 Delivery of Equivalent Securities on termination of a Loan

Upon termination of a Loan, whether pursuant to any of paragraph 8.1 to 8.3 or otherwise in accordance with this Agreement and the terms of the relevant Loan, Borrower shall procure the Delivery of Equivalent Securities to Lender or deliver

Equivalent Securities, such delivery to be effected in accordance with this Agreement and the terms of the relevant Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to deliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Securities.

9. FAILURE TO DELIVER

9.1 Borrower's failure to deliver Equivalent Securities

If Borrower fails to deliver Equivalent Securities in accordance with paragraph 8.1 to 8.3 Lender may:

- (a) elect to continue the Loan (which, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.3); or
- (b) at any time while such failure continues, by written notice to Borrower declare that that Loan (but only that Loan) shall be terminated immediately in accordance with paragraph 11.2 as if (i) an Event of Default had occurred in relation to Borrower, (ii) references to the Termination Date were to the date on which notice was given under this sub-paragraph, and (iii) the Loan were the only Loan outstanding. For the avoidance of doubt, any such failure shall not constitute an Event of Default (including under paragraph 10.1(i)) unless the Parties otherwise agree.

9.2 Failure by either Party to deliver or instruct delivery

Where Borrower fails to deliver Equivalent Securities, or Lender fails to instruct Custodian to deliver Posted Collateral, in either case by the time required under this Agreement or within such other period as may be agreed between such Party (the **Transferor**) and the other Party (the **Transferee**), and the Transferee:

- (a) incurs interest, overdraft or similar costs and expenses; or
- (b) incurs costs and expenses as a direct result of a Buy-in exercised against it by a third party,

then the Transferor agrees to pay within one Business Day of a demand from the Transferee and hold harmless the Transferee with respect to all reasonable costs and expenses listed in sub-paragraphs (a) and (b) above properly incurred which arise directly from such failure other than (i) such costs and expenses which arise from the negligence or wilful default of the Transferee and (ii) any indirect or consequential losses.

10. EVENTS OF DEFAULT

- 10.1 Each of the following events occurring and continuing in relation to either Party (the **Defaulting Party**, the other Party being the **Non-Defaulting Party**) shall be an **Event of Default** but only where the Non-Defaulting Party serves written notice on the Defaulting Party declaring such event to be an Event of Default:

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- (a) Borrower failing to comply with its obligations to deliver Collateral under paragraph 5 on the due date;
 - (b) Borrower failing to comply with its obligations under paragraph 6.1 upon the due date and not remedying such failure within three Business Days after Lender serves written notice requiring it to remedy such failure;
 - (c) Borrower failing to pay any sum due under paragraph 9.1(b) or 9.2 upon the due date;
 - (d) an Act of Insolvency occurring with respect to Lender or Borrower;
 - (e) any warranty made by Lender or Borrower in paragraph 13 or paragraphs 14(a) to 14(h) or in the Security Agreement being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
 - (f) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement or the Security Agreement and/or in respect of any Loan where such failure to perform would with the service of notice or lapse of time constitute an Event of Default;
 - (g) all or any material part of the assets of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any legislation;
 - (h) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
 - (i) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure; or
 - (j) in relation to the Security Agreement, (i) Borrower failing to perform any of its obligations under the Security Agreement, (ii) the expiration or termination of the Security Agreement, (iii) any security interest granted by Borrower therein, ceasing to be or otherwise not being in full force and effect or (iv) Borrower disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of, such Security Agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf), provided that in each such case, the Defaulting Party shall be deemed to be Borrower.

10.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.

10.3 Subject to paragraphs 9 and 11, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other Party to perform any of its obligations under this Agreement.

11. CONSEQUENCES OF AN EVENT OF DEFAULT

11.1 If an Event of Default occurs in relation to either Party then paragraphs 11.2 to 11.8 below shall apply.

11.2 Borrower's delivery and payment obligations (and any other obligations Borrower has under the Agreement including, without limitation, any obligation to pay amounts which have accrued under paragraph 7) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the **Termination Date**) so that performance of such obligations shall be effected only in accordance with the following provisions.

(a) The Default Market Value of the Equivalent Securities to be delivered by Borrower and any amount (including interest accrued) to be paid by Borrower shall be established by the Non-Defaulting Party in accordance with paragraph 11.4 and deemed as at the Termination Date.

(b) On the basis of the sums so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other under this Agreement (on the basis that Lender's claim against Borrower in respect of delivery of Equivalent Securities is equal to the Default Market Value thereof) and the sums due from one Party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the next following Business Day after such account has been taken and such sums have been set off in accordance with this paragraph. For the purposes of this calculation, any sum not denominated in the Base Currency shall be converted into the Base Currency at the spot rate prevailing at such dates and times determined by the Non-Defaulting Party acting reasonably.

11.3 For the purposes of this Agreement, the **Default Market Value** of any Equivalent Securities shall be determined in accordance with paragraphs 11.4 to 11.6 below, and for this purpose:

(a) the **Appropriate Market** means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as determined by the Non-Defaulting Party;

(b) the **Default Valuation Time** means, in relation to an Event of Default, the Close of Business in the Appropriate Market on the fifth dealing day after the day on which that Event of Default occurs;

(c) **Net Value** means at any time, in relation to any Equivalent Securities, the amount which, in the reasonable opinion of the Non-Defaulting Party, represents their fair market value, having regard to such pricing sources and methods (which may include, without limitation, internal and external pricing sources, and available prices for securities with similar maturities, terms and credit characteristics as the relevant Equivalent Securities) as the Non-Defaulting Party considers appropriate less, where Lender is the Defaulting Party, or plus, where Borrower is the Defaulting Party, all Transaction Costs

incurred or reasonably anticipated in connection with the purchase or sale of such securities; and

- (d) **Transaction Costs** in relation to any transaction contemplated in paragraph 11.4 or 11.5 means the reasonable costs, commissions (including internal commissions), fees and expenses (including any mark-up or mark-down or premium paid for guaranteed delivery) incurred or reasonably anticipated in connection with, where Borrower is the Defaulting Party, the purchase of Equivalent Securities or, where Lender is the Defaulting Party, the sale of Equivalent Securities, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

11.4 If between the Termination Date and the Default Valuation Time:

- (a) Borrower as Non-Defaulting Party has sold, or Lender as Non-Defaulting Party has purchased, securities which form part of the same issue and are of an identical type and description as the relevant Equivalent Securities, (and regardless as to whether or not such sales or purchases have settled) such Non-Defaulting Party may elect to treat as the Default Market Value:
- (i) in the case of such a sale by Borrower as Non-Defaulting Party, the net proceeds of such sale after deducting all Transaction Costs; provided that, where the securities sold are not identical in amount to the Equivalent Securities, Borrower as Non-Defaulting Party may, acting in good faith, either (A) elect to treat such net proceeds of sale divided by the amount of securities sold and multiplied by the amount of the Equivalent Securities as the Default Market Value or (B) elect to treat such net proceeds of sale of the Equivalent Securities actually sold as the Default Market Value of that proportion of the Equivalent Securities, and, in the case of (B), the Default Market Value of the balance of the Equivalent Securities shall be determined separately in accordance with the provisions of this paragraph 11.4; or
- (ii) in the case of such a purchase by Lender as Non-Defaulting Party, the aggregate cost of such purchase, including all Transaction Costs; provided that, where the securities purchased are not identical in amount to the Equivalent Securities, Lender as Non-Defaulting Party may, acting in good faith, either (A) elect to treat such aggregate cost divided by the amount of securities purchased and multiplied by the amount of the Equivalent Securities as the Default Market Value or (B) elect to treat the aggregate cost of purchasing the Equivalent Securities actually purchased as the Default Market Value of that proportion of the Equivalent Securities, and, in the case of (B), the Default Market Value of the balance of the Equivalent Securities shall be determined separately in accordance with the provisions of this paragraph 11.4;
- (b) the Non-Defaulting Party has received, where the Non-Defaulting Party is Borrower, bid quotations or, where the Non-Defaulting Party is Lender, offer quotations in respect of securities which form part of the same issue and are of an identical type and description as the relevant Equivalent Securities from two

or more market makers or regular dealers in the Appropriate Market in a commercially reasonable size (as determined by the Non-Defaulting Party) the Non-Defaulting Party may elect to treat as the Default Market Value of the relevant Equivalent Securities:

- (i) the price quoted (or where more than one price is so quoted, the arithmetic mean of the prices so quoted) by each of them for, where the Non-Defaulting Party is Borrower, the purchase by the relevant market maker or dealer of such securities or, where the Non-Defaulting Party is Lender, the sale by the relevant market maker or dealer of such securities, provided that such price or prices quoted may be adjusted in a commercially reasonable manner by the Non-Defaulting Party to reflect accrued but unpaid coupons not reflected in the price or prices quoted in respect of such Securities;
- (ii) after deducting, in the case where the Non-Defaulting Party is Borrower, or adding, in the case where the Non-Defaulting Party is Lender, the Transaction Costs which would be incurred or reasonably anticipated in connection with such transaction.

11.5 If, acting in good faith, either (A) the Non-Defaulting Party has endeavoured but been unable to sell or purchase securities in accordance with paragraph 11.4(a) above or to obtain quotations in accordance with paragraph 11.4(b) above (or both) or (B) the Non-Defaulting Party has determined that it would not be commercially reasonable to sell or purchase securities at the prices bid or offered or to obtain such quotations, or that it would not be commercially reasonable to use any quotations which it has obtained under paragraph 11.4(b) above the Non-Defaulting Party may determine the Net Value of the relevant Equivalent Securities (which shall be specified) and the Non-Defaulting Party may elect to treat such Net Value as the Default Market Value of such Equivalent Securities.

11.6 To the extent that the Non-Defaulting Party has not determined the Default Market Value in accordance with paragraph 11.4, the Default Market Value of the relevant Equivalent Securities shall be an amount equal to their Net Value at the Default Valuation Time; provided that, if at the Default Valuation Time the Non-Defaulting Party reasonably determines that, owing to circumstances affecting the market in the Equivalent Securities in question, it is not reasonably practicable for the Non-Defaulting Party to determine a Net Value of such Equivalent Securities which is commercially reasonable (by reason of lack of tradable prices or otherwise), the Default Market Value of such Equivalent Securities shall be an amount equal to their Net Value as determined by the Non-Defaulting Party as soon as reasonably practicable after the Default Valuation Time.

Other costs, expenses and interest payable in consequence of an Event of Default

11.7 The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at such rate as is agreed by the Parties and specified in paragraph 10 of the Schedule or, failing such agreement, the overnight LIBOR as at 11.00 a.m., London time, on the date on which it is to be determined or, in the case of an expense attributable

to a particular transaction and, where the Parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than LIBOR. Interest will accrue daily on a compound basis.

Set-off

11.8 Any amount payable to one Party (the *Payee*) by the other Party (the *Payer*) under paragraph 11.2(b) may, at the option of the Non-Defaulting Party, be reduced by its set-off against any amount payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement between the Payee and the Payer or instrument or undertaking issued or executed by one Party to, or in favour of, the other Party. If an obligation is unascertained, the Non-Defaulting Party may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to the other Party when the obligation is ascertained. Nothing in this paragraph shall be effective to create a charge or other security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

12. TAXES

Withholding, gross-up and provision of information

12.1 All payments under this Agreement shall be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any Applicable Law.

12.2 Except as otherwise agreed, if the paying Party is so required to deduct or withhold, then that Party (*Payer*) shall:

- (a) promptly notify the other Party (*Recipient*) of such requirement;
- (b) pay or otherwise account for the full amount required to be deducted or withheld to the relevant authority;
- (c) upon written demand of Recipient, forward to Recipient documentation reasonably acceptable to Recipient, evidencing such payment to such authorities; and
- (d) pay to Recipient, in addition to the payment to which Recipient is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the amount actually received by Recipient (after taking account of such withholding or deduction) will equal the amount Recipient would have received had no such deduction or withholding been required; provided Payer will not be required to pay any additional amount to Recipient under this sub-paragraph (d) to the extent it would not be required to be paid but for the failure by Recipient to comply with or perform any obligation under paragraph 12.3.

12.3 Each Party agrees that it will upon written demand of the other Party deliver to such other Party (or to any government or other taxing authority as such other Party directs), any form or document and provide such other cooperation or assistance as may (in

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either case) reasonably be required in order to allow such other Party to make a payment under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document, or the provision of such cooperation or assistance, would not materially prejudice the legal or commercial position of the Party in receipt of such demand). Any such form or document shall be accurate and completed in a manner reasonably satisfactory to such other Party and shall be executed and delivered with any reasonably required certification by such date as is agreed between the Parties or, failing such agreement, as soon as reasonably practicable.

Stamp Tax

- 12.4 Unless otherwise agreed, Borrower hereby undertakes promptly to pay and account for any Stamp Tax chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement (other than any Stamp Tax that would not be chargeable but for Lender's failure to comply with its obligations under this Agreement).
- 12.5 Borrower shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to comply with its obligations under paragraph 12.4.

Sales Tax

- 12.6 All sums payable by one Party to another under this Agreement are exclusive of any Sales Tax chargeable on any supply to which such sums relate and an amount equal to such Sales Tax shall in each case be paid by the Party making such payment on receipt of an appropriate Sales Tax invoice.

Retrospective changes in law

- 12.7 Unless otherwise agreed, amounts payable by one Party to another under this Agreement shall be determined by reference to Applicable Law as at the date of the relevant payment and no adjustment shall be made to amounts paid under this Agreement as a result of:
- (a) any retrospective change in Applicable Law which is announced or enacted after the date of the relevant payment; or
 - (b) any decision of a court of competent jurisdiction which is made after the date of the relevant payment (other than where such decision results from an action taken with respect to this Agreement or amounts paid or payable under this Agreement).

13. LENDER'S WARRANTIES

Lender hereby warrants and undertakes to Borrower on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement, the Security Agreement and the Control Agreement;

- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder and under the Security Agreement and the Control Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to Borrower free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement, other than in respect of an Agency Loan.

14. BORROWER'S WARRANTIES

Borrower hereby warrants and undertakes to Lender on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement, the Security Agreement and the Control Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations hereunder and under the Security Agreement and the Control Agreement;
- (c) it has the power to grant a security interest in the assets over which it is expressed to grant security under the Security Agreement and has taken all necessary action to authorise the granting of that security interest;
- (d) it is the beneficial owner of all Collateral (and rights thereto) which is credited to the Secured Accounts under this Agreement, the Security Agreement or the Control Agreement, free and clear of any encumbrance or other interest or restriction other than each security interest granted under the Security Agreement, any security interest in favour of the Custodian expressly referred to in the Control Agreement and other than any lien routinely imposed on all securities in a clearing system in which any such Collateral may be held and each such item of Collateral is fully paid and is not subject to any option to purchase or similar rights;
- (e) upon the credit of any Collateral to the Secured Accounts under this Agreement or the Security Agreement, Lender will have a valid and perfected first priority security interest in such Collateral except to the extent subordinated to any lien routinely imposed on all securities in a clearing system in which any such Collateral may be held;

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- (f) the performance by it of its obligations under this Agreement, the Security Agreement and the Control Agreement will not result in the creation of any security interest, lien or other encumbrance in or on any Posted Collateral other than the security interest created by the Security Agreement (and other than any lien routinely imposed on all securities in a clearing system in which any such Posted Collateral may be held, or any security interest in favour of the Custodian expressly referred to in the Control Agreement);
- (g) it is acting as principal in respect of this Agreement; and
- (h) it is not entering into a Loan for the primary purpose of obtaining or exercising voting rights in respect of the Loaned Securities.

15. **INTEREST ON OUTSTANDING PAYMENTS**

In the event of either Party failing to remit sums in accordance with this Agreement such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency as the principal sum and at the rate referred to in paragraph 11.7. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed. No interest shall be payable under this paragraph in respect of any day on which one Party endeavours to make a payment to the other Party but the other Party is unable to receive it.

16. **TERMINATION OF THIS AGREEMENT**

Each Party shall have the right to terminate the entry into of further Loans under this Agreement by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) provided that the provisions of this Agreement, the Security Agreement and the Control Agreement shall remain in full force and effect at all times with respect to all Loans entered into at any time prior to such termination and each Party will duly comply with and discharge all of its obligations under this Agreement, the Security Agreement and the Control Agreement in relation to such Loans as if no such termination notice had been given.

17. **SINGLE AGREEMENT**

Each Party acknowledges that, and has entered into this Agreement and the related agreements referred to herein and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:

- (a) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans, subject always to the other provisions of this Agreement and such related agreements; and

- (b) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

18. **SEVERANCE**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve as far as possible, without illegality, the intention of the Parties with respect to that severed provision.

19. **SPECIFIC PERFORMANCE**

Each Party agrees that in relation to legal proceedings it will not seek specific performance of the other Party's obligation to deliver Securities, Equivalent Securities or Collateral but without prejudice to any other rights it may have.

20. **NOTICES**

20.1 Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details set out in paragraph 7 of the Schedule and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (d) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after 5 p.m. on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

20.2 Either Party may by notice to the other change the address or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

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21. **ASSIGNMENT**

21.1 Subject to paragraph 21.2, neither Party may charge, assign or otherwise deal with all or any of its rights or obligations hereunder without the prior consent of the other Party.

21.2 Paragraph 21.1 shall not preclude a party from charging, assigning or otherwise dealing with all or any part of its interest in any sum payable to it under paragraph 11.2(b) or 11.7.

22. **NON-WAIVER**

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

23. **GOVERNING LAW AND JURISDICTION**

23.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and shall be construed in accordance with, English law.

23.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes or any non-contractual obligation which may arise out of or in connection with this Agreement (respectively, *Proceedings* and *Disputes*) and, for these purposes, each Party irrevocably submits to the jurisdiction of the courts of England.

23.3 Each Party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

23.4 Each Party hereby respectively appoints the person identified in paragraph 8 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of England. If such an agent ceases to be an agent of a Party, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in England.

24. **TIME**

Time shall be of the essence of the Agreement.

25. **RECORDING**

The Parties agree that each may record all telephone conversations between them.

26. **WAIVER OF IMMUNITY**

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and

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execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

27. **EXPENSES**

Except as otherwise provided in this Agreement, the Security Agreement or the Control Agreement, each Party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer Borrower is required to make under this Agreement or the Security Agreement) in connection with performing its obligations under this Agreement and the Security Agreement and neither Party will be liable for any such costs and expenses incurred by the other Party. Borrower will be liable for any costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer from the Secured Accounts to Borrower in accordance with this Agreement or the Security Agreement) incurred by Custodian in connection with its performing any of its obligations to the Parties in relation to the Security Agreement.

28. **MISCELLANEOUS**

- 28.1 This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 28.2 The Party (the **Relevant Party**) who has prepared the text of this Agreement for execution (as indicated in paragraph 9 of the Schedule) warrants and undertakes to the other Party that such text conforms exactly to the text of the standard form Global Master Securities Lending Agreement (Security Interest Over Collateral - 2018 version) posted by the International Securities Lending Association on its website except as notified by the Relevant Party to the other Party in writing prior to the execution of this Agreement.
- 28.3 Unless otherwise provided for in this Agreement, no amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 28.4 The Parties agree that where paragraph 11 of the Schedule indicates that this paragraph 28.4 applies, each may use the services of a third party vendor to automate the processing of Loans under this Agreement and that any data relating to such Loans received from the other Party may be disclosed to such third party vendors.
- 28.5 The obligations of the Parties under this Agreement will survive the termination of any Loan.
- 28.6 The warranties contained in paragraphs 13, 14 and 28.2 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.

- 28.7 Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 28.8 This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 28.9 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

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EXECUTED by the **PARTIES**

SIGNED by)
)
duly authorised for and on behalf of)
THE NORTHERN TRUST COMPANY)
ACTING AS AGENT FOR THE)
PRINCIPAL)

Signed by:

44C5595E5879428...
Andy Smith
Vice President
Mar-13-2026

SIGNED by)
)
duly authorised for and on behalf of)
J.P. MORGAN SECURITIES PLC)


James Carter
Executive Director

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SCHEDULE

1. COLLATERAL

- 1.1 The securities, financial instruments and Cash which can be transferred to the Secured Account under the terms of the Control Agreement are acceptable forms of Collateral under this Agreement.
- 1.2 For the purposes of paragraph 5.4, Notification Time means by 12.00 p.m., London time.

2. SECURITY AGREEMENT DETAILS

Details of Security Agreement:

Luxembourg Law Security Agreement relating to Global Master Securities Lending Agreement (Security Interest Over Collateral – 2018 Version) dated on or around the date of this Agreement.

Korean Law Security Agreement relating to Global Master Securities Lending Agreement (Security Interest Over Collateral – 2018 Version) dated on or around the date of this Agreement.

3. BASE CURRENCY

The Base Currency applicable to this Agreement is US Dollars provided, if that currency ceases to be freely convertible, the Base Currency shall be Euros.

4. PLACES OF BUSINESS

(See definition of Business Day.)

5. MARKET VALUE

(See definition of Market Value.)

6. AGENCY

- Lender will act as agent and the Security Agency Annex applies

The Principal(s) on whose behalf Lender may enter into Loans as agent is set out in Appendix 2 to this Schedule, which may be amended by the Lender from time to time upon notice to Borrower and updating Appendix 2 upon agreement.

7. DESIGNATED OFFICE AND ADDRESS FOR NOTICES

(a) Designated Office of Lender:

Address for notices or communications to Lender:

Address: The Northern Trust Company
 50 Bank Street

Canary Wharf E14 5NT

Attention: Mark Jones, Senior Vice President,
Head of Securities Finance EMEA

Telephone No: +44 (0) 207 982 36360

Email: mj76@ntrs.com

In addition, with respect to notices or communications relating to an Event of Default notice under paragraph 10 of this Agreement, a second copy of such notice or communication shall be sent to the following:

Address: The Northern Trust Company
50 Bank Street
Canary Wharf E14 5NT

Attention: Capital Markets Legal

Email: securities_lending_legal_london@ntrs.com

Designated Office of Borrower:

25 Bank Street, Canary Wharf, London, E14 5JP

Address for notices or communications to Party A:

Address: J.P. Morgan Securities plc

25 Bank Street, Canary Wharf

London, E14 5JP

Equities:

Telephone: +44 207 134 1127 (Trading) / +44 (0)1202 325522 (Operations)

Facsimile: +44 (0) 1202 323783 (Operations)

Electronic Messaging System Details: prime_brokerage_emea_cmg@jpmorgan.com

Fixed Income:

Telephone: +44 207 777 1392 (Trading) / +44 120 2327983 (Operations)

Facsimile: +44 207 325 8193 (Trading) / +1 302 442 4735 (Operations)

Electronic Messaging System Details: EMEA_Repo_Margin@jpmorgan.com

8. SERVICE OF PROCESS

(a) Agent of Lender for Service of Process

Not Applicable.

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(b) **Agent of Borrower for Service of Process**

Not Applicable

9. PARTY PREPARING THIS AGREEMENT

Lender.

10. DEFAULT INTEREST

Rate of default interest: In accordance with paragraph 11.7, amended as follows:

- (i) The words “overnight LIBOR as at 11:00am, London time, on the date on which it is so determined” shall be deleted and replaced with the words “Applicable Rate”;
- (ii) The reference to LIBOR in the penultimate line shall be deleted and replaced with the words “Applicable Rate”.

11. AUTOMATION

Paragraph 28.4 applies.

12. ADDITIONAL RIDERS AND ADDENDA

12.1. The parties agree to incorporate, where applicable to the Loaned Securities, the country specific terms as set out in Appendix 1 to this Schedule (***Country Rider(s)***). The purpose of each Country Rider is to modify this Agreement to take account of laws, rules and regulations, customs or practices relating to securities transactions applicable to exchanges, markets or clearing organisations in the relevant country or countries specified in Appendix 1 (the ***Country***). Such Country Riders shall apply only to the types of securities therein specified and to transactions in Loaned Securities relevant to that specific Country. The terms of each relevant Country Rider shall prevail over inconsistent provisions in this Agreement.

12.2. Lender, in its capacity as Agent on behalf of various Principals, may also agree with Borrower from time to time any other addenda, supplemental agreements or amendments in connection with the Agreement (together ***the Supplemental Documents***). Each Supplemental Document shall apply only to the types of securities therein specified and only to transactions in securities relevant to the Country. As to matters within its scope, the terms of each Supplemental Document shall prevail over inconsistent provisions in this Agreement or previous addenda. Each Supplemental Document shall only become effective and form part of this Agreement as at the date of execution of such Supplemental Document.

12.3. All references to the "Global Master Securities Lending Agreement (Security Interest Over Collateral – 2018 Version)" (whether using those words or any other similar or equivalent terms) in the Supplemental Documents shall be deemed to be references to this Agreement.

13. ABSENCE OF LITIGATION

Borrower hereby makes the following representation to Lender on the date of this Agreement, and is deemed to have repeated this representation on each date on which a Loan is entered

into, that there is no pending or, to the best of Borrower's knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any other documentation relating to this Agreement to which it is a party (including, without limitation, the Security Agreement and the Control Agreement).

14. QFC STAY RULES

The parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the “**Protocol**”). The terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, and the Borrower shall be deemed a Regulated Entity and the Agent and the Lender shall be deemed Adhering Parties. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Protocol will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the Protocol. For purposes of this paragraph, references to “this Agreement” include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to the Borrower replaced by references to the covered affiliate support provider.

15. OTHER AMENDMENTS.

15.1. Paragraph 5.3 shall be amended by adding the words “if agreed between the Parties” at the beginning of paragraph 5.3(a)(ii).

15.2. Paragraph 2.1 shall be amended as follows:

- (a) The following new definition shall be inserted immediately following the definition of “Applicable Law”:

“Applicable Rate”, in relation to any sum in any currency means:

- (a) For the purposes of paragraph 11.7, the rate selected in a commercially reasonable manner by the Non-Defaulting Party; and
- (b) For any other purpose, the rate agreed by the parties acting in a commercially reasonable manner.

15.3. Paragraph 15 shall be amended as follows:

Paragraph 15 shall be amended by deleting the words “the rate referred to in paragraph 11.7” and replacing them with the words “such rate as is agreed by the Parties and specified in paragraph 10 of the Schedule or, failing such agreement, the Applicable Rate.”

16. RING-FENCED LOANS

Notwithstanding paragraph 1.2, only Loans which are specifically identified as “Ring-fenced Loans” in the relevant confirmations shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexes attached hereto, unless otherwise agreed in writing.

17. INFORMATION STATEMENT IN ACCORDANCE WITH THE SECURITIES FINANCING TRANSACTIONS REGULATION.

Each party hereby acknowledges that it has read the Information Statement appended to this Agreement in accordance with Article 15(1)(a) of the Securities Financing Transactions Regulation EY (2015/2365) ("SFTR") and Article 15 of the UK Securities Financing Transactions Regulation on the risks and consequences which may be involved in concluding and/or granting right of use under this Agreement. If a party is acting as an agent, trustee or other similar function (however defined) in entering into this Agreement, the Information Statement is provided to such party with respect to each client, investor, fund, account and /or other principal on whose behalf such party currently, or in the future, acts under this Agreement. The Information Statement is provided for information purposes only and does not amend or supersede the express terms of any agreement between the parties.

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Appendix 1 Country Riders

Language - Capitalised terms which are not otherwise defined in the Riders shall have the meaning ascribed to them in the Agreement.

A. Irish Securities

In the event Lender lends to Borrower Irish Securities (as defined below), then notwithstanding any provision to the contrary in the Agreement, the following provisions shall apply:

Definitions:

"**Irish Securities**" means any Securities issued by a Irish entity and traded principally on any Irish stock exchange.

1. The Delivery of Equivalent Securities.

With respect to the delivery of Equivalent Securities on termination of a Loan, as contained in Paragraph 8.4 of the Agreement, such will be amended to read as follows:

"Notwithstanding the foregoing and in any event, with respect to the delivery or redelivery of any Equivalent Securities that are Irish Securities pursuant to the terms of a loan, Borrower shall redeliver all such Equivalent Securities to Lender no later than twelve calendar months from the date of commencement of the Loan, whether Lender has demanded redelivery or not.

Borrower acknowledges that in the event a loan of Irish Securities is not terminated and Equivalent Securities delivered or redelivered to Lender on or before the twelve month redelivery date, Lender is at risk of suffering adverse tax consequences in respect of the tax treatment of such loan by the Irish revenue authorities. Pursuant to paragraph 12.5, Borrower hereby agrees to indemnify and keep indemnified Agent against any taxes, charges, levies, fines, penalties and any other costs and expenses incurred by Agent as a result Borrower's failure to redeliver to Agent Irish Securities which are Equivalent Securities on or before the twelve month delivery or redelivery Date."

B. South Africa Securities

In the event Lender lends to Borrower South African Securities (as defined below), then notwithstanding any provision to the contrary in the Agreement, the following provisions shall apply:

Definitions:

"**South African Securities**" shall mean any security as defined by Section 2 of the Securities Transfer Tax Act (2007).

1. The Delivery of Securities.

The following shall be read as supplemental to Clause 4.1 of the Agreement:

"The Borrower will procure to effect delivery ("effect delivery" to be construed for this purpose in accordance with the definition of "lending arrangement" in the Securities Transfer Tax Act

(2007)) of South African Securities within a period of 10 Business Days from the date of settlement of the delivery of those Securities from the Lender to the Borrower.

Without prejudice to any other provision of the Agreement, the Borrower shall indemnify the Lender (on behalf of the relevant underlying Beneficial Owner) for any stamp duty or transfer tax incurred by the relevant underlying Beneficial Owner as a direct result of the Borrower's failure to procure effecting delivery of the Securities within such 10 Business Day period.

The Lender will use reasonable endeavours to notify the Borrower as soon as it becomes aware of any stamp duty or transfer tax levied on any loan of the relevant Securities issued by a South African entity and shall provide the Borrower, to the extent permitted by applicable laws or regulations, with the opportunity to contest the imposition of any such stamp duty or transfer tax with the South Africa Revenue Authorities prior to the Lender or any Beneficial Owner admitting liability for the stamp duty or transfer tax. Nothing in this clause shall prevent or delay the Lender or the Beneficial Owner from making the payment in respect of such stamp duty or transfer tax as required by law or any regulatory or tax authority."

2. The Delivery of Equivalent Securities.

With respect to the delivery of Equivalent Securities on termination of a Loan, as contained in Clause 8.3 of the Agreement, such will be amended to be read as follows:

"The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day to the Borrower, whereupon the Borrower shall within 2 Business Days deliver to Lender such Equivalent Securities. Notwithstanding the foregoing and in any event, with respect to any loan of South African Securities, the Borrower shall redeliver all Equivalent Securities no later than twelve months from the delivery of such South African Securities, regardless of whether the Borrower shall have received notice for such redelivery. This obligation of redelivery shall be solely the Borrower's and the Borrower shall be responsible for any stamp tax incurred by the relevant underlying Beneficial Owner as a direct result of the Borrower's failure to redeliver the Equivalent Securities within such twelve month period."

C. Hong Kong Stock

In the event Lender lends to Borrower Hong Kong Stock (as defined below), then notwithstanding any provision to the contrary in the Agreement, the following provisions shall apply:

Definitions:

"Collector" means the Collector of Stamp revenue, appointed under Section 3 of the Ordinance;

"Hong Kong Stock" has the meaning set out in section 2 of the Ordinance;

"Ordinance" means the Hong Kong Stamp Duty Ordinance

"Stock Borrowing" has the meaning set out in section 19(16) of the ordinance

1. Borrower's Additional Representations

In addition to the representations and warranties set out in the Agreement, the Borrower hereby also represents and warrants to Agent and Lender on a continuing basis that:

- "(a) The Borrower is borrowing or will borrow the Loaned Securities for one or more of the "specified purposes" as required by section 19 of the Ordinance, namely:
- (i) to settle a contract to sell Securities wherever effected, whether by the Borrower or another person;
 - (ii) to settle a future contract to sell such Securities, whether agreed or not when the transaction is effected and whether by the Borrower or another person;
 - (iii) to replace, in whole or in part, Securities obtained by the Borrower under another Stock Borrowing; or
 - (iv) to on-lend Securities to another borrower who effects a stock borrowing in respect of the same; or
 - (v) such other purposes as the Collector may agree in writing.
- (b) Without prejudice to the rights of Agent under the Agreement, the parties hereby agree that, for purposes of section 19(12)(c) of the Ordinance, the Borrower will only be considered to have failed to comply with the demand of Agent for the return of Loaned Securities only if the Borrower fails to return Loaned Securities to Agent within a time period ultimately found to be acceptable to Agent."

2. Obligations under the Ordinance

"The Borrower acknowledges that there are certain filing and reporting and other such requirements for stocklending and borrowing transactions under the Ordinance and it is the sole responsibility of the Borrower to adhere to and comply with the Ordinance and/or the requirements of the Collector under the Ordinance. The Agent agrees to provide such documentation as may be reasonably necessary and which is under the control or authority of the Agent to the Borrower in timely manner in order for the Borrower to fulfil its obligations in this respect provided that the Borrower shall have given reasonable notice to the Agent of any such requirement and the information so required.

If the Borrower shall fail to perform any of its undertakings hereunder the Agent may take such actions as may be necessary to correct such failure at the cost and expense of the Borrower. In addition, Agent may, in its sole discretion, notify the Parties to this Rider and the date of execution of this Rider to the Collector."

In addition to the provisions of the Agreement, the Borrower undertakes to Agent that:

- "(a) in accordance with paragraph 12.4, it will promptly to pay and account for any tax, registration or similar charges or duties or taxes (including, for the avoidance of doubt, stamp duty) charged on the Agent in connection with any transaction effected pursuant to, or contemplated by, the Agreement as amended herein; and
- (b) in accordance paragraph 12.5, it will indemnify and keep indemnified the Agent absent the extent of any negligence, fraud or wilful default on the part of the Agent, against any liability arising as a result of the Borrower's failure to fulfil its obligations under sub-paragraph (a) above."

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Appendix 2
List of Principals (Paragraph 6 to the Schedule)

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GLOBAL MASTER SECURITIES LENDING AGREEMENT 2026 UK TAX ADDENDUM

We hereby agree that the attached Global Master Securities Lending Agreement (Security Interest over Collateral – 2018 version) (the **GMSLA Pledge 2018**) (the **Agreement**) shall from the date of this Addendum be subject to the following and supplemental terms:-

1. Disapplication of any previous Addendum

- 1.1 This Addendum shall supersede any previous UK Tax Addendum or equivalent or similar agreement between the parties (the **Previous Addendum**) and any Previous Addendum shall no longer apply.
- 1.2 The purpose of this Addendum is to:
 - 1.2.1 identify situations in which a Party may be required to withhold UK income tax from manufactured payments made to the other Party pursuant to the relevant Agreement; and
 - 1.2.2 where this is the case, to ascertain whether, by virtue of reliance upon warranties provided to it by the other Party pursuant to this Addendum with respect to such other Party's location and status, the Party making such payment may be entitled to do so without withholding such tax.

2. Application of this Addendum

This Addendum shall apply where each of paragraphs (a), (b) and (c) below applies:

- (a) Manufactured Payment: this paragraph applies where a payment is made by:
 - i. Borrower under paragraph 6.1 of the **GMSLA Pledge 2018**
 (each a **Payer of a Manufactured Payment**).
- (b) UK Payer: this paragraph applies where such Payer of a Manufactured Payment either:
 - i. is UK tax resident (except where the payment is an Exempt Branch Payment); or
 - ii. not being UK tax resident, makes such payment in the course of a trade which it carries on through a permanent establishment in the UK.
- (c) Net Paying Securities: this paragraph applies where the Loaned Securities or Non-Cash Collateral (as the case may be) comprise or include:
 - i. REIT Shares;
 - ii. PAIF Shares; or
 - iii. Net Paying Debt Securities
 (each a **Net Paying UK Security**).

3. Disapplication of Gross Up

Except as otherwise agreed in writing between the Parties, the Payer of a Manufactured Payment shall not be obliged to pay an additional amount under paragraph 12.2(d) of the Agreement in respect of any payment in connection with a Net Paying UK Security made under paragraph 6.1 of the **GMSLA Pledge 2018**.

4. Application of Warranties

When determining whether any deduction or withholding is required under paragraph 12.1 of GMSLA Pledge 2018, as the case may be, a Payer of a Manufactured Payment shall (acting reasonably) take account of:

- (a) any warranty made by the other Party under paragraph 5 of this Addendum as stipulated in the Schedule; and
- (b) any other relevant documentation, certification or notice, or warranty, representation or confirmation provided in writing by the other Party.

5. Warranties

5.1 Lender warrants to the other Party on a continuing basis that, unless otherwise notified in writing to that Party, it is a person or body as described in the paragraphs below as stipulated in the Schedule:

- (a) UK companies and other bodies:
 - i. A company resident in the UK for corporation tax purposes (other than a Tax Elected Fund);
 - ii. A person or body as described in regulation 7(3) of the REITs Regulations, such as a charity, local authority or office of the Crown; or
 - iii. A person as described in regulation 7(4) of the REITs Regulations, such as the scheme administrator of a registered pension scheme, the account provider for a child trust fund or the manager of an individual savings account or personal equity plan where the payment is to be applied for the purposes of the scheme, fund, account or plan in respect of which the recipient has duties.
- (b) UK branch: A company that is not resident in the UK but carries on a trade in the UK through a permanent establishment and is required to bring any such payment into account in computing its chargeable profits for UK corporation tax purposes (other than a Tax Elected Fund).
- (c) Partnerships:
 - i. A partnership each partner of which is a person or body as described in paragraphs 5.1(a) or 5.1(b) above; or
 - ii. A partnership one or more (but not all) of whose members is a person or body as described in paragraphs 5.1(a) or 5.1(b) above.
- (d) None of the above.

5.2 Beneficial entitlement: In the case of warranties set out in paragraph 5.1(a)(i), (a)(ii) and (b) above, and warranty (c) above insofar as the partners of the partnership are such persons as are mentioned in warranties 5.1(a)(i), 5.1(a)(ii) and/or 5.1(b) above, the relevant Party also warrants that it is beneficially entitled to the payment in question.

5.3 To the extent that no such stipulation is made in the Schedule by a Party then it shall be assumed that paragraph 5.1(d) applies with respect to that Party.

6. Interpretation

6.1 In this Addendum the following definitions shall apply:

AIF (Tax) Regulations means the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964);

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Exempt Branch Payment means a payment where both (i) section 18A of the Corporation Tax Act 2009 has effect in relation to the Payer of a Manufactured Payment for the accounting period in which the payment is made, and (ii) the payment is made in the course of a trade which the Payer of a Manufactured Payment carries on through a permanent establishment in a territory outside the UK;

Net Paying Debt Securities means securities (including any loan stock or any similar security, but excluding shares) of any UK resident company, the UK government (or any local authority or other public authority in the UK) or other UK resident body, where interest in respect of such securities is payable subject to deduction of UK income tax;

Net Paying UK Securities means REIT Shares, PAIF Shares and/or Net Paying Debt Securities;

PAIF Shares means shares in an open-ended investment company to which Part 4A of the AIF (Tax) Regulations applies;

Payer of a Manufactured Payment means a Party described in paragraph 2(a) of this Addendum;

REITs Regulations means the REITS (Assessment and Recovery of Tax) Regulations 2006, SI 2006/2867;

REIT Shares means shares in a company UK REIT or the principal company of a group UK REIT (each as defined in Part 12 of the Corporation Tax Act 2010); and

Tax Elected Fund means an authorised investment fund to which Part 4B of the AIF (Tax) Regulations applies.

- 6.2 Terms to which a defined meaning is given in the relevant Agreement have the same meaning in this Addendum.
- 6.3 Any reference to a provision of law includes references to that provision as amended, consolidated or re-enacted.

Signed by)
J.P. MORGAN SECURITIES PLC)
 Duly authorised for and on)
 behalf of)



James Carter
Executive Director

Signed by)
THE NORTHERN TRUST COMPANY)
Acting as agent on behalf of the Principal)
 Duly authorised for and on)
 behalf of)

Signed by:

 Andy Smith
 Vice President
 Mar-13-2026

SCHEDULE

GMSLA Pledge 2018

Lender warrants that paragraph 5.1 and paragraph 5.2 shall not apply in relation to it.

GLOBAL MASTER SECURITIES LENDING AGREEMENT**2020 US TAX ADDENDUM (SECURITY INTEREST OVER COLLATERAL)**

We hereby agree that the attached Global Master Securities Lending Agreement (Security Interest Over Collateral) dated 13th March 2026 (the *Agreement*) shall as from the date of this Addendum be subject to the following and supplemental terms:-

1. WARRANTIES AND DOCUMENTATION

1.1 When determining whether any US Tax is required to be deducted or withheld from any payment under the Agreement, each Party shall take account of any US Withholding Certificate or other form, documentation, warranty, representation, certification or notice provided by the other Party.

1.2 Each Party agrees to deliver to the other Party, upon reasonable request by such other Party, (a) a US Withholding Certificate and (b) other FATCA Information. Any such US Withholding Certificate or FATCA Information shall be accurate and completed in a manner reasonably satisfactory to such other Party and shall be executed and delivered with any reasonably required certification by such date as is agreed between the Parties or, failing such agreement, as soon as reasonably practicable. Each Party agrees that if any US Withholding Certificate or FATCA Information provided pursuant to this paragraph becomes incorrect, inaccurate or incomplete, such Party shall promptly update such US Withholding Certificate or FATCA Information or promptly notify the other Party in writing of its legal inability to do so.

1.3 Paragraph 12.3 of the Agreement is amended to delete the words “(so long as the completion, execution or submission of such form or document, or the provision of such cooperation or assistance, would not materially prejudice the legal or commercial position of the Party in receipt of such demand)” from the paragraph.

2. ADJUSTMENTS TO WITHHOLDING AND ADDITIONAL AMOUNTS

2.1 Notwithstanding paragraph 6 and sub-paragraph 12.2(d) of the Agreement:

- (a) Paragraph 6.1 “Manufactured payments in respect of Loaned Securities” shall be amended by removing the full stop at the end of the paragraph and adding the following wording: “except any US Tax that would be imposed on such Income is disregarded in determining the amount that shall be paid or delivered by the Borrower to the Lender hereunder.”
- (b) Sub-paragraph 12.2(d) shall be amended by deleting the full stop at the end of the paragraph, and inserting the following wording: “or paragraph 1.2 of the 2020 US Tax Addendum or, solely in the case of US Tax, to the extent either (i) the Tax is imposed or collected under FATCA, or (ii) Tax of an equivalent or greater amount would have been withheld or deducted in respect of Income paid or distributed on Loaned Securities

had the Loaned Securities been retained by the Recipient. Payer shall be entitled to rely upon any certificate, document or information provided by the Recipient, or the absence of such items, in determining whether additional amounts are required to be paid.”

3. INDEMNITY

If (a) Payer is required by Applicable Law, as modified by the practice of any government or other taxing authority, to make any deduction or withholding in respect of which Payer would not be required to pay additional amounts to Recipient under this Agreement or this Addendum, (b) Payer does not so deduct or withhold, and (c) a liability resulting from such Tax is assessed directly against Payer, then, except to the extent Recipient has satisfied or then satisfies such liability, Recipient will promptly pay to Payer the amount of such liability (including any related liability for interest or penalties, but including any related liability for penalties only if Recipient has failed to comply with or perform any agreement contained in paragraph 12.3 of the Agreement and paragraph 1.2 of this Addendum, except that in no event shall Recipient be responsible to pay any such penalties to the extent the penalties are imposed solely as a result of Payer’s gross negligence or wilful misconduct).

4. AGENCY LOANS

4.1 In the case of any Agency Loan, the rights and obligations under paragraphs 1.1 and 1.2 of this Addendum and sub-paragraphs 12.2(a), 12.2(b), 12.2(c) and 12.3 of the Agreement applicable to Lender shall be deemed to apply to Agent.

4.2 In the case of any payment under an Agency Loan:

- (a) for purposes of sub-paragraph 2.1(a) of this Addendum and paragraph 6.1 of the Agreement, any US Tax that would be imposed on the Income to which such payment relates if the Loaned Securities were held by Agent on behalf of Principal is also disregarded in determining the amount that shall be paid or delivered by the Borrower; and
- (b) when determining whether any US Tax is required to be deducted or withheld from a payment under an Agency Loan, the Borrower shall take account of any US Withholding Certificate or other form, documentation, warranty, representation, certification or notice provided by the Agent.

5. OTHER AMENDMENTS

5.1 The following will be added to the end of the definition of the term “Equivalent or equivalent to” in the Agreement:

“in each case, without taking into account any deduction or withholding imposed or collected in connection with FATCA with respect to the proceeds of a redemption of Loaned Securities, or money or other property received in respect of Loaned Securities, that is imposed due to Borrower’s non-compliance with FATCA.”

5.2 The following definitions shall be added to paragraph 2.1 of the Agreement:

Code means the Internal Revenue Code of 1986, as amended, of the United States of America;

FATCA means sections 1471 to 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

FATCA Compliant Entity means a Party that is entitled to receive payments free from any FATCA Withholding Tax;

FATCA Withholding Tax means tax required to be withheld from any payment under FATCA;

6. INTERPRETATION

6.1 In this Addendum the following definitions shall apply:

FATCA Information means forms, documentation and other information relating to a either Party’s status under FATCA as that other Party reasonably requests for the purposes of that other Party’s compliance with FATCA.

US Tax means tax required to be withheld from any payment under any of sections 1441, 1442, 1443 or 1445 of the Code and any FATCA Withholding Tax.

US Withholding Certificate means any “withholding certificate” within the meaning of §1.1441-1(c)(16) of the United States Treasury Regulations, or any successor guidance, and includes any permissible substitute form.

6.2 Terms to which a defined meaning is given in the Agreement have the same meanings in this Addendum.

6.3 Unless otherwise specified, references to paragraphs in this Addendum are to paragraphs in the Agreement.


6.4 Any reference to a provision of law includes references to that provision as amended, consolidated or re-enacted.

Signed by)
J.P. MORGAN SECURITIES PLC)
Duly authorised for and on)
behalf of)



James Carter
Executive Director

Signed by)
THE NORTHERN TRUST COMPANY)
Acting as agent on behalf of the Principal)
Duly authorised for and on)
behalf of)

Signed by:

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Andy Smith

Vice President
Mar-13-2026

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AGENCY ANNEX

1. TRANSACTIONS ENTERED INTO AS AGENT

1.1 Power for Lender to enter into Loans as agent

Subject to the following provisions of this paragraph, where Lender has indicated in paragraph 6 of the Schedule that it will act as agent (a) Lender may enter into Loans as agent (in such capacity, the *Agent*) for a third person identified as a Principal in such paragraph (a *Principal*), whether as custodian or investment manager or otherwise (a Loan so entered into being referred to in this paragraph as an *Agency Loan*) and (b) Lender will not enter into any Loans other than Agency Loans entered into in accordance with the provisions of this Agency Annex.

1.2 Conditions for Agency Loan

Lender may enter into an Agency Loan if, but only if:

- (a) it provides to Borrower, prior to effecting any Agency Loan, such information in its possession necessary to complete all required fields in the format generally used in the industry, or as otherwise agreed by Agent and Borrower (*Agreed Format*), and will use its best efforts to provide to Borrower any optional information that may be requested by Borrower for the purpose of identifying each Principal (all such information being the *Principal Information*). Agent represents and warrants that the Principal Information is true and accurate to the best of its knowledge and has been provided to it by Principal;
- (b) it enters into that Loan on behalf of a single Principal whose identity is disclosed to Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the Loan in the Agreed Format or as otherwise agreed between the Parties; and
- (c) it has at the time when the Loan is entered into actual authority to enter into the Loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in paragraph 1.4(b) below.

Agent agrees that it will not effect any Loan with Borrower on behalf of any Principal unless Borrower has not notified Agent in the Agreed Format that Borrower has withdrawn its approval of such Principal (such Principal, an *Approved Principal*).

Borrower acknowledges that Agent shall not have any obligation to provide it with confidential information regarding the financial status of its Principals; Agent agrees, however, that it will assist Borrower in obtaining from Agent's Principals such information regarding the financial status of such Principals as Borrower may reasonably request.

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1.3 Notification by Agent of certain events affecting any Principal

Agent undertakes that, if it enters as agent into an Agency Loan, forthwith upon becoming aware:

- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (b) of any breach of any of the warranties given in paragraph 1.5 below or of any event or circumstance which results in any such warranty being untrue if repeated by reference to the then current facts,

it will inform Borrower of that fact and will, if so required by Borrower, furnish it with such additional information as it may reasonably request to the extent that such information is readily obtainable by Agent.

1.4 Status of Agency Loan

- (a) Each Agency Loan shall be a transaction between the relevant Principal and Borrower and no person other than the relevant Principal and Borrower shall be a party to or have any rights or obligations under an Agency Loan or the related Security Agreement and Control Agreement. Without limiting the foregoing, Agent shall not be liable as principal for the performance of an Agency Loan, but this is without prejudice to any liability of Agent under any other provision of this Annex; and
- (b) all the provisions of the Agreement shall apply separately as between Borrower and each Principal for whom the Agent has entered into an Agency Loan or Agency Loans as if each such Principal were a party to a separate agreement with Borrower in all respects identical with this Agreement other than this Annex and as if the Principal were Lender in respect of that agreement; provided that
 - (i) if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if Borrower served written notice under paragraph 10.1 of the Agreement, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given in accordance with paragraph 20 of the Agreement) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
 - (ii) if the Principal is neither incorporated in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 1.4(b) above be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in Great Britain, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other Party.

1.5 Warranty of authority by Lender acting as Agent

Agent warrants to Borrower that it will, on every occasion on which it enters or purports to enter into a Loan as an Agency Loan, have been duly authorised to enter into that Loan and perform the obligations arising under such Loan on behalf of the Principal in respect of that Loan and to perform on behalf of the Principal all the obligations of that person under the agreement referred to in paragraph 1.4(b) above.

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THE BANK OF NEW YORK MELLON

AND

J.P. MORGAN SECURITIES PLC

REPLICATION AND AMENDMENT AGREEMENT

GLOBAL MASTER SECURITIES LENDING
AGREEMENT 2000

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THIS AGREEMENT is dated 8 June 2020 and made between:

- (1) **THE BANK OF NEW YORK MELLON**, a banking corporation organised pursuant to the laws of the State of New York ("**BNYM**"); and
- (2) **J.P. MORGAN SECURITIES PLC**, a company incorporated under the laws of England and Wales of 25 Bank Street, Canary Wharf London, E14 5JP acting through one or more Designated Offices (the "**Borrower**").

RECITALS:

- (A) BNYM and the Borrower have entered into the Existing Agreement in order to enter into securities and financial instruments lending transactions between the Borrower and one or more clients of BNYM's agency lending service (each a "**Client**").
- (B) BNYM and the Borrower wish to enter into a further global master securities lending agreement in the same form as the Existing Agreement, subject to the amendments and modifications set out herein, to govern securities and financial instruments lending transactions between Borrower and certain Clients.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Approved Clients**" means, at any time, the Clients which the Borrower has, pursuant to the electronic platform ALD, consented to enter into securities and financial instruments lending transactions with from time to time and "**Approved Client**" shall be construed accordingly.

"**Assigned Rights GMSLA Client List**" means the list of Clients managed and provided to the Borrower by BNYM from time to time, which specifies (i) which Clients will be available to transact as a "**Principal**" under a global master securities lending agreement created under the terms of the New Agreement; and (ii) the date and time such Clients were first added to the Assigned Rights GMSLA Client List, provided that BNYM will only add a Client to the Assigned Rights GMSLA Client List if, at such time, the Client is an Approved Client. Clients that cease to be Approved Clients are not removed from the Assigned Rights GMSLA Client List.

"**Effective Date**" means the date of this Agreement.

"**Existing Agreement**" means the global master securities lending agreement between BNYM and the Borrower dated 19 February 2003, as amended, restated and/or supplemented from time to time and originally between ABN AMRO Mellon Global Securities Services B.V. and the Borrower together

with any side letters issued or entered into in connection with, or relating to, such global master securities lending agreement.

"**New Agreement**" shall have the meaning given to it in Clause 3.

"**Novation Effective Time**" means, in respect of Client, the time and date such Client is first added to the Assigned Rights GMSLA Client List.

1.2 **Clauses**

In this Agreement any reference to a "Clause" is, unless the context otherwise requires, a reference to a Clause in this Agreement.

1.3 **Headings**

The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

1.4 **Third party rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2. **REPRESENTATIONS**

Each of BNYM and the Borrower make the following representations to the other party on the date of this Agreement:

- (a) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (b) it has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance;
- (c) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (e) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency,

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moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

3. **REPLICATION AND AMENDMENT**

3.1 **New Agreement**

BNYM and the Borrower agree that on the Effective Date they shall be deemed to have executed and delivered a global master securities lending agreement (the "**New Agreement**") with each other with the same terms as the Existing Agreement subject to the amendments and modifications set out in Clause 5 and with any applicable replicated side letters amended to reference the New Agreement in place of the Existing Agreement.

3.2 **Amendments to Existing Agreement**

Any amendment made to, restatement of and/or supplement to the Existing Agreement, including any further side letters issued into in connection with, or relating to, the Existing Agreement on or after the date hereof, shall, unless otherwise expressly agreed in writing by BNYM and the Borrower, apply *mutatis mutandis* to the New Agreement and each global master securities lending agreement created under the terms of the New Agreement.

3.3 **Existing Transactions**

Without prejudice to Clause 3.1 (*New Agreement*), Clause 3.2 (*Amendments to Existing Agreement*) and any future loan transactions between (1) a Client and (2) the Borrower, any loans outstanding between (1) a Client and (2) the Borrower under the Existing Agreement or under any global master securities lending agreement created under the terms of the Existing Agreement as at the date of this Agreement shall only constitute loans for the purposes of the New Agreement when this is provided under Clause 5.2 (*Novation of certain existing transactions*). For the avoidance of doubt, there are no Securities, Equivalent Securities, Collateral or Equivalent Collateral (each as defined in the New Agreement) transferred or deemed outstanding under the New Agreement, or any global master securities lending agreement created under the terms of the New Agreement, as of the date of this Agreement.

4. **CONTINUITY OF EXISTING AGREEMENTS**

Subject to the application of Clause 5.2 (*Novation of certain existing transactions*), this Agreement shall not affect the Existing Agreement, or any global master securities lending agreement created under the terms of the Existing Agreement or any transactions thereunder, which shall continue in full force and effect.

5. **AMENDMENTS INCORPORATED INTO THE NEW AGREEMENT**

5.1 **Amendment to New Agreement.**

- (a) Paragraph 16.4 (*Status of agency transaction*) of the New Agreement shall be deleted in its entirety and replaced with the following text:

"16.4 Status of agency transaction

- (i) Each Agency Transaction shall be a transaction under the agreement created pursuant to paragraph 16.4(ii) below between the relevant Principal and Borrower and no person other than the relevant Principal and Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Agent shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in paragraph 12 or 13 of this Agreement, but this is without prejudice to any liability of the Agent under any other provision of paragraph 16; and
- (ii) all the provisions of the Agreement shall apply separately as between Borrower and each Principal in respect of which a Novation Effective Time has occurred (as established under and defined in the replication and amendment agreement dated 8 June 2020 between J.P. Morgan Securities Plc and The Bank of New York Mellon that created this Agreement) as if each such Principal were from such Novation Effective Time a party to a separate agreement with Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement and such agreement shall remain in existence until expressly terminated in writing by each of the parties thereto;

PROVIDED THAT

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if Borrower served written notice under any sub clause of paragraph 14, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given in accordance with paragraph 21) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

if the Principal is neither incorporated in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 16.4(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in Great Britain, the person appointed by the Agent for the purposes of this Agreement, or such

other person as the Principal may from time to time specify in a written notice given to the other Party.

The foregoing provisions of this paragraph do not affect the operation of the Agreement as between Borrower and Lender in respect of any transactions into which Lender may enter on its own account as principal."

- (b) Paragraph 22 of the New Agreement shall be deleted in its entirety and replaced with the following:

22 Assignment

22.1 Subject to paragraph 22.2, neither Party may charge or assign or otherwise deal with all or any of its rights or obligations hereunder without the prior consent of the other Party.

22.2 Paragraph 22.1 shall not preclude a party from charging, assigning or otherwise dealing with all or any part of its rights under paragraph 10.2(ii) or 10.7 and/or its rights and interest in any sum payable to it under paragraph 10.2(ii) or 10.7.

- (c) Annex I shall be added to the New Agreement in the form set out in the Annex hereto.

5.2 Novation of certain existing transactions

The following paragraph shall be inserted into the New Agreement as a new paragraph 30:

"This Agreement shall apply to all loans between the parties which are outstanding as at the date the parties enter into this Agreement and subject to the terms of the global master securities lending agreement between the parties dated 19 February 2003, and such loans shall be treated as if they had been entered into under the global master securities lending agreement created under the terms of this Agreement, and the terms of such loans are amended accordingly with effect from the date this Agreement was created."

5.3 Date of the New Agreement

The New Agreement shall be expressed to be made on and dated 8 June 2020 and all references therein to the date of the New Agreement and in all applicable amendments and supplements to the New Agreement and in all applicable side letters to the New Agreement are amended and/or interpreted accordingly.

6. FURTHER ASSURANCE

The Borrower, shall, at the request of BNYM, do all such acts and things necessary or desirable to give effect to the terms of this Agreement.

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7. **ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the Parties in relation to the creation of the New Agreement and supersedes any previous agreement, whether express or implied, regarding the New Agreement.

8. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

10. **JURISDICTION**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").

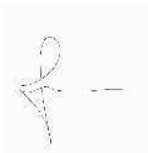
BNYM and the Borrower agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither BNYM nor the Borrower shall argue to the contrary.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

THE BANK OF NEW YORK MELLON

By: _____ Digitally signed
by Simon
Tomlinson
Date: 2020.06.04
17:47:59 +01'00'



THE BANK OF NEW YORK MELLON

By: _____ Digitally signed
by Howard Field
Date:
2020.06.05
08:16:51 +01'00'



J.P. MORGAN SECURITIES PLC

By: _____
Name:
Title:
Date:

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For personal use only

SIGNATURES

THE BANK OF NEW YORK MELLON

THE BANK OF NEW YORK MELLON

By: _____

By: _____

Name:

Name:


Title:

Title:

Date:

Date:

J.P. MORGAN SECURITIES PLC

By:  _____

Name:

Title: Jonathan Cossey
Managing Director

Date:

ANNEX I

SFTR ANNEX

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "Collateral Arrangements") with us. This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement ("Re-use Risks and Consequences"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

Appendix 3 sets out alternative disclosures that are applicable if we are (1) a U.S. brokerdealer or futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this Information Statement:

In this Information Statement:

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- "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
 - "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);
 - "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;
 - "Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);
 - "Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;
 - "financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. Re-use Risks and Consequences

- a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:
 - i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;
 - ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);

- iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
 - a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
 - b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);
- vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;

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- vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
 - viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");
 - ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;
 - x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.
- b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:
- i. if we are declared to be in default by an EU central counterparty ("**EU CCP**") the EU CCP will try to transfer ("**port**") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;
 - ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;
 - iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"financial instrument" means the instruments set out in Section C of Annex I to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Units in collective investment undertakings

"title transfer collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"security collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S. and European law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

- Overseas Securities Lender's Agreement
- Global Master Securities Lending Agreement
- Global Master Repurchase Agreement
- SIFMA Master Repurchase Agreement
- An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- Master Gilt Edged Stock Lending Agreement
- Master Equity and Fixed Interest Stock Lending Agreement
- Prime brokerage agreements which provide for title transfer collateral arrangements
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements
- FIA Clearing Module which provides for title transfer collateral arrangements
- Any bespoke agreements granting security by way of transfer of title to the secured party

Security Collateral Arrangement containing a right of use

Such arrangements may include without limitation:

- An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law

governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement

- An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document
- Prime brokerage agreements which provide for the creation of security over financial instruments
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for a creation of security over financial instruments
- FIA Clearing Module which provides for a creation of security over financial instruments
- Security arrangements in relation to margin loan documentation and associated custody agreements
- SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)
- Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party

Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT, or U.S. BANK:

This Appendix describes the Re-use Risks and Consequences that may arise under Collateral Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a “U.S. banking organization”), a U.S. entity that is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“broker-dealer”), or a U.S. entity that is registered as a futures commission merchant with the Commodity Futures Trading Commission (“FCM”). A single U.S. entity can operate, and be regulated, as both a broker-dealer and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities. U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and treated as customer assets (“Customer Assets”), financial instruments held by a U.S. banking organization in a trust or custodial capacity (“Custodial Assets”), and financial instruments delivered or pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity (“Non-Customer Assets”). Customer Assets held by a broker-dealer or FCM are subject to mandatory segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose insolvency regimes under which segregated assets, i.e., Customer Assets and cash required to be held in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking organization are generally segregated on an account- or customer-specific basis, while in some circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus basis for all customers. Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or “performance bond”) for a cleared derivative generally constitute Customer Assets. On the other hand, securities delivered to us under a repurchase or securities lending agreement generally do not constitute Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial instruments to us under a repurchase agreement, then the financial instruments are removed from your account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice. With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin, guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing house and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM’s customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a “delivery versus delivery” basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by

reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer.

Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.

If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)

In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.

This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.

If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

Risks in Connection with Financial Instruments That Are Customer Assets

If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Re-use Risks and Consequences listed in Section 2(b) of the Information Statement. Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Risks in Connection with Financial Instruments That Are Non-Customer Assets Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.

If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules

that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).

Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you).

To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.