{Date}

The Bank of New York Mellon SA/NV / The Bank of New York Mellon (the "**Custodian**")

c/o: Residual Settlements Team

One Piccadilly Gardens

Manchester

M1 1RN

For the attention of Client Services

Dear Sirs,

**Full Name of Asset: {Fund\_Name}**

**Unique Reference No: {ISIN}**

We, Margetts Fund Management have entered into a custody agreement with the Custodian (the **“Agreement”**) and hereby ask you to accept this letter as our authorised instruction to open an account in respect of the above asset in the following name The Bank of New York (Nominees) Limited **{Designation\_List}** (the **“Investment Account”**) as we intend to acquire the Investment and instruct you to hold legal title to the Investment in the Investment Account in the name of your nominee company (the **“Nominee”**).

We have attached to this letter, or we shall provide or procure the delivery to you of: (i) all documentation required to be entered into by the Nominee in order to acquire legal title in the Investment (for the purpose of this letter a **“Form”**) and (ii) copies of the constitutive or scheme documentation constituting and/or governing the terms and conditions of the Investment (including but not limited, instruments of incorporation, articles of association, by-laws, prospectuses, KIIDs or any other analogous documentation as applicable) (together with the Form, these documents shall constitute the **“Investment Documentation”**).

In consideration of you opening the Account, the Nominee entering into the Form and the Nominee continuing to hold legal title to the Investment and any other matter referred to herein, we expressly confirm that:

* we have received, read and understood all of the terms and conditions associated with the Investment, including but not limited to all warranties, representations and undertakings as set out in or referred to in the Investment Documentation (as updated from time);
* we confirm that we are able to comply with those terms and conditions (including the residency and all investor eligibility requirements set out therein) and agree to be bound by them in all respects;
* we are acting as principal in this matter and the Nominee is therefore acting on our behalf and as our agent in connection with the matters contained herein, including but not limited to the completion and filing of the Form and the holding of the Investment;
* we shall monitor and continue to monitor at all times all of the obligations, duties and responsibilities arising as a result of the ownership of the Investment for the purposes of informing the Custodian in writing should there be any change in any circumstance that results or is likely to result in a breach of any of them. If we consider a breach has or is likely to occur we shall notify you and the Nominee immediately in order to mitigate any potential exposure to you or the Nominee;
* we have taken appropriate legal and/or tax advice and have assessed the Investment as being suitable for our purposes and acknowledge that you or the Nominee have not (and are not required) to obtain any separate legal or tax advice or undertake any verification of the Investment for suitability purposes or otherwise;
* we are aware of the minimum sum to be invested in this Investment, and we are able to meet such requirements to fund the Investment;
* we have completed or procured the completion of all Know Your Client and Anti Money Laundering checks, as required by the Form and in accordance with all applicable laws and regulations, on all clients investing in the Investment; and
* we instruct you to request that all dividends on the Investment to be received by the Nominee in cash
* we are not an "Irish Resident"/"United States Resident” nor are we acquiring the Investment for the benefit of any such person;
* we are not a "Benefit Plan Investor" nor are we acquiring the Investment for the benefit of any such person.

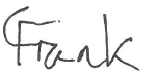
We further acknowledge that:

* you or the Nominee do not provide an execution service and if the Form states that once completed it is required to be submitted directly to third party then it is done so by you or the Nominee as our agent and the Nominee is not dealing or executing a trade, merely submitting the Form to such third party on our behalf; and
* we consent to the transmission by the Custodian and the Nominee (and any affiliated company of the Custodian and/or Nominee) of personal data provided by us to countries which are outside the European Economic Area and which may not have data protection legislation in place which is equivalent to that in place within the European Economic Area.

We hereby acknowledge that the terms of the Agreement (including the indemnity provisions) shall apply to this authorised instruction and the transaction to be entered by virtue of the opening of the Investment Account and the completion, delivery and acceptance of the Form, and that such terms will to apply whilst the Custodian holds the Investment in custody and registered in the name of the Nominee.

Yours faithfully,

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**……………………………… ………………………………**

**Dmitry Konev Christian Frank**

**For and on behalf of For and on behalf of**

**Margetts Fund Management Margetts Fund Management**

{Fund\_Name}

{ISIN}