



Citibank Europe Plc, UK Branch  
Citigroup Centre Canada Square  
Canary Wharf, London, E14 5LB

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Execution Version

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Dated: 2021

- (1) Citibank Europe Plc, UK Branch
- (2) Aegon Asset Management UK plc
- (3) Citibank UK Limited

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Deed of retirement and appointment of trustee

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Relating to:

Aegon Asset Management UK Unit Trust  
(which is established under English law)

BETWEEN

- (1) Citibank Europe Plc, UK Branch, a public limited company incorporated in Ireland with company number 132781 whose registered office is at 1 North Wall Quay, Dublin 1, acting through its UK Branch located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as trustee (the "Retiring Trustee");
- (2) Aegon Asset Management UK plc, whose registered office is at 3 Lochside Crescent, Edinburgh, Scotland, EH12 9SA (the "Manager"); and
- (3) Citibank UK Limited, a private limited company incorporated in England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "New Trustee").

(each a "Party", and collectively the "Parties", to this Deed).

BACKGROUND:

- (A) This Deed relates to the authorised unit trust scheme known as Aegon Asset Management UK Unit Trust (referred to as the "Scheme").
- (B) The Scheme is constituted by a trust deed identified in Column Two of the table in the Schedule as amended by the respective supplemental trust deeds identified in Column Three of the table in the Schedule (the trust deed together with the supplemental trust deeds is referred to as the "Trust Deed").
- (C) This Deed supplements the Trust Deed.
- (D) The Manager is the present manager of the Scheme. The Retiring Trustee is the present trustee of the Scheme. The Retiring Trustee is also the current depositary of the Scheme for the purposes of the AIFMD Regulations.
- (E) The Manager is an Authorised Person and is eligible to act as authorised fund manager and alternative investment fund manager for the purposes of the Act.
- (F) From 1 January 2021, as a result of UK regulatory changes brought about by the UK's decision to leave the European Union, the only entities that may act as depositaries of UK funds are those incorporated and authorised in the UK, and those operating under the UK's temporary permissions regime. Accordingly the Retiring Trustee will be required to transfer its fiduciary services business to the New Trustee which, as a UK established company, is able to act as depositary and trustee (the "Transfer"). The Transfer is expected to result in the legal transfer of the Retiring Trustee's assets, rights and obligations to the New Trustee.
- (G) As part of the Transfer, the Retiring Trustee wishes to retire as trustee of the Scheme and the Parties intend that the New Trustee should replace the Retiring Trustee as trustee of the Scheme in accordance with the terms and conditions of this Deed and the Regulations.
- (H) Given the exceptional circumstances of the Transfer, this Deed is not intended to allocate responsibility between the Retiring Trustee and New Trustee for actions prior to the Effective Time since all the assets, legal rights and obligations of both are expected to sit with the New Trustee immediately following the Effective Time of this Deed under separate legal arrangements.

- (l) The Manager has notified the FCA of the changes to the Scheme resulting from this Deed in accordance with section 251 of the Act and regulation 7 of the AIFMD Regulations. The FCA has approved the changes and confirmed that the changes will not affect the compliance of the Trust Deed with the COLL Sourcebook.

#### OPERATIVE PROVISIONS:

#### 1. INTERPRETATION

- 1.1 In this Deed (including the recitals) the following words have the following meanings unless the context otherwise requires:

"Act"	means the Financial Services and Markets Act 2000;
"AIFMD Regulations"	means the Alternative Investment Fund Managers Regulations 2013;
"Authorised Person"	has the meaning given in the Glossary;
"COLL Sourcebook"	means the "Collective Investment Schemes sourcebook" (or "COLL") which forms part of the FCA Handbook of rules and guidance;
"Deed"	means this supplemental trust deed effecting the retirement and subsequent appointment of the trustee of the Scheme;
"Effective Time"	means 00:01 (London time) on 2 October 2021 or another time and date that the Parties agree in writing;
"FCA"	means the Financial Conduct Authority or any regulatory body that replaces or succeeds it, wholly or partially;
"FUND Sourcebook"	means the "Investment Funds sourcebook" (or "FUND") which forms part of the FCA Handbook of rules and guidance;
"Glossary"	means the "Glossary" forming part of, and giving the meanings of the defined expressions used in, the FCA Handbook of rules and guidance;
"Prospectus"	means the current prospectus of the Scheme, as modified and published from time to time;
"Regulations"	means the COLL Sourcebook, FUND Sourcebook and any other applicable regulations that may be made under section 247 of the Act.

- 1.1 In this Deed:

- 1.1.1 unless the context otherwise requires, words and expressions defined in the Act or in the Glossary have the same meanings where used in this Deed and references to any statute, statutory instrument, enactment, order, regulation, rule or other similar instrument will be deemed to be references to the same as from time to time amended or re-enacted or substituted;

- 1.1.2 references to Clauses and Schedules are references to clauses and schedules of this Deed;
- 1.1.3 the Background section is provided for convenience only and does not contain terms which bind the Parties;
- 1.1.4 the headings are included for convenience only and do not affect the construction of this Deed; and
- 1.1.5 each gender includes each other gender and the singular includes the plural and vice versa.

## 2. RETIREMENT AND APPOINTMENT

### 2.1 On and with effect from the Effective Time:

- 2.1.1 the Retiring Trustee retires as trustee of the Scheme;
- 2.1.2 the Manager (exercising its power under COLL 6.5.10 R (3) and in accordance with FUND 3.11.4 R) appoints the New Trustee as trustee of the Scheme in place of the Retiring Trustee; and
- 2.1.3 the Retiring Trustee is discharged from the trusts of the Scheme on the basis of the subsequent terms of this Deed.

### 2.2 On and with effect from the Effective Time, the New Trustee:

- 2.2.1 accepts the appointment made in Clause 2.1.2;
- 2.2.2 agrees to act as trustee of the Scheme in accordance with the Trust Deed, the Prospectus, the Act and the Regulations;
- 2.2.3 covenants separately with the Manager and the Retiring Trustee to observe, carry out and fulfil all the provisions and conditions, duties and obligations of the Trust Deed (as further supplemented by this Deed), the Prospectus and the Regulations;
- 2.2.4 is bound by and obtains all the rights, powers and privileges granted by the Trust Deed in the same way as if it had been an original party to the Trust Deed as trustee and depositary and will be responsible for the obligations and liabilities for which the Retiring Trustee was responsible prior to the Effective Time; and
- 2.2.5 gives notice, which the Manager acknowledges, that the Manager is categorised as a professional client. The Manager has a right to request a different categorisation but the New Trustee may not agree to such a request.

## 3. TRANSFER OF FUND PROPERTY AND DISTRIBUTIONS

### 3.1 From the Effective Time, the Retiring Trustee will hold:

- 3.1.1 the property of the Scheme;
- 3.1.2 the balances of the distribution accounts; and

3.1.3 the balances of the unclaimed distribution accounts

on trust for and to the order of the New Trustee or otherwise vested in the New Trustee and/or its nominees or as it otherwise reasonably directs on the trusts and subject to the terms and conditions of the Trust Deed, the Prospectus and the Regulations.

3.2 Where 3.1.3 above is relevant, the Retiring Trustee will provide the New Trustee with an up-to-date and fully reconciled list of the unclaimed distributions representing any amount(s) vested in the Retiring Trustee and/or any nominee of the Retiring Trustee at the Effective Time.

3.3 The Retiring Trustee agrees to support the transfer of the property of the Scheme into the name of the New Trustee (or as the New Trustee may reasonably direct) at the Effective Time by executing all documents, or doing all acts or things required (or directing nominees, agents, delegates and sub-custodians to do likewise, and using all reasonable endeavours to ensure that they do).

4. RECORDS

4.1 The Retiring Trustee will deliver to the New Trustee, any of the following that may be under its control, whether in documentary or electronic format:

4.1.1 all relevant registers, books, papers, records and other documents and information relating to the Scheme (including the Trust Deed); and

4.1.2 correspondence with third parties relating to the Scheme (including, without limitation, correspondence with HM Revenue & Customs) which a trustee acting reasonably would require and need to be able to carry out its duties under the Trust Deed and the Regulations.

4.2 The New Trustee acknowledges the right of the Retiring Trustee to inspect and take copies of any of these at the expense of the Retiring Trustee as the Retiring Trustee may in good faith at any time request in writing to have produced to it.

5. REMUNERATION AND EXPENSES

5.1 The Retiring Trustee will be entitled to be paid or reimbursed out of the property of the Scheme any fees or expenses (plus Value Added Tax, if applicable) due to or incurred by the Retiring Trustee in respect of the period up to and including the Effective Time during which it acted as the trustee of the Scheme and which may, in accordance with the Trust Deed, the depositary agreement, the Prospectus and the Regulations, be so paid or reimbursed to the Retiring Trustee.

5.2 The New Trustee will be entitled to be paid or reimbursed out of the property of the Scheme any fees or expenses due to or incurred by the New Trustee in respect of the period from the Effective Time during which it acts as trustee and depositary of the Scheme and which may, in accordance with the Trust Deed and the Regulations, be so paid or reimbursed to the New Trustee.

5.3 Each Party will bear all their own costs, charges and expenses in relation to the preparation, negotiation and execution of this Deed.

6. MISCELLANEOUS

6.1 Except as amended by this Deed, the terms of the Trust Deed will remain in full force and effect.

- 6.2 This Deed may be executed by paper or electronic instruments, in any number of counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same instrument.
- 6.3 Each Party agrees that:
- 6.3.1 their electronic signatures appearing on the document have the same effect as handwritten signatures and that their use of an electronic signature on this Deed has the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Deed and evidencing that Party's intention to be bound by the terms and conditions contained in this Deed; and
- 6.3.2 for the purposes of using an electronic signature, the Retiring Trustee and New Trustee and their agents may process the personal data of the signers for contract performance and for their legitimate interests including contract management. In particular, the Manager acknowledges that personal data will be processed in accordance with the privacy notice previously notified to them and may be processed outside of the EU/EEA during the processing of electronic signature services.
- 6.4 The failure of any Party at any time to require the performance of any provision of this Deed will not affect its rights to enforce that provision at a later time. No waiver by any Party of any condition or breach of any term contained in this Deed will be construed as a further or confirming waiver of that condition or breach or of any other condition or breach.
- 6.5 This Deed may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of each of the Parties.
- 6.6 Neither the rights nor the obligations of any Party under, or arising out of, this Deed may be assigned, novated, transferred or otherwise disposed of, in whole or in part without the prior written consent of the other Parties.
- 6.7 If any term of this Deed is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, that term will be deemed to be severed from this Deed and this will not affect the remainder of this Deed which will continue in full force and effect.
- 6.8 The Parties do not intend that any of its terms will be enforceable by virtue of The Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

## 7. GOVERNING LAW

This Deed is governed by and construed in accordance with the laws of England and Wales.

THE SCHEDULE

DETAILS OF THE TRUST DEEDS

COLUMN ONE	COLUMN TWO	COLUMN THREE
Name of Scheme	Date of Trust Deed	Date of Supplemental Trust Deed(s)
Aegon Asset Management UK Unit Trust	26 February 2014	22 July 2014 31 October 2018 28 March 2019 4 September 2020

This document is executed as a Deed by each of the Parties and delivered on the date stated at the beginning of this Deed.

It is EXECUTED by

Citibank Europe Plc, a company incorporated in Ireland, acting through its UK branch

CITIBANK EUROPE PLC

Signature in the name of the company

by Lesley Young and Amanda Foy

being persons who, in accordance with the laws of Ireland, are acting under the authority of the company (under a power of attorney dated 11 January 2021).

by

*Lesley Young*

Lesley Young

in the presence of

*LN McCulloch*

Witness

*LYNDSEY MCCULLOCH*

Full name

*106 HOLYROOD ROAD*

Address

*EDINBURGH*

by

*A Foy*

Amanda Foy

in the presence of

*LN McCulloch*

Witness

*LYNDSEY MCCULLOCH*

Full name

*106 HOLYROOD ROAD*

Address

*EDINBURGH*



It is EXECUTED for and on behalf of Citibank UK Limited  
under Power of Attorney dated 5 August 2021

by

h young Attorney  
LESLIE YOUNG Full name

in the presence of

L McCulloch Witness  
LYNDSEY MCCULLOCH Full name  
106 HOLYROOD ROAD Address  
EDINBURGH

by

AFOY Attorney  
AMANDA FOY. Full name

in the presence of

L McCulloch Witness  
LYNDSEY MCCULLOCH Full name  
106 HOLYROOD ROAD Address  
EDINBURGH

It is EXECUTED for and on behalf of Aegon Asset Management UK plc

DocuSigned by:  
Stephen Jones Director  
1BBD52FDC5445A...  
DocuSigned by:  
Gordon Syme Director/secretary  
6071B4C11771464...

