

DATE:

4 SEPTEMBER 2020

SUPPLEMENTAL TRUST DEED

Between

AEGON ASSET MANAGEMENT UK PLC

and

CITIBANK EUROPE PLC, UK BRANCH

in relation to

**KAMES CAPITAL UNIT TRUST
(TO BE RENAMED AEGON ASSET MANAGEMENT UK UNIT TRUST)**

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
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THIS DEED is made on

4 September 2020

BETWEEN:

- (1) **AEGON ASSET MANAGEMENT UK PLC** (previously known as Kames Capital plc) whose registered office is at 3 Lochside Crescent, Edinburgh EH12 9SA (the “**Manager**”); and
- (2) **CITIBANK EUROPE PLC, UK BRANCH** whose registered office is at Citigroup Centre, Canada Square, London E14 5LB (the “**Trustee**”).

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to the trust deed dated 26 February 2014 as amended by supplemental trust deeds dated 22 July 2014, 31 October 2018 and 28 March 2019 (the said trust deed together with the said supplemental trust deeds being hereinafter referred to as the “**Trust Deed**”) constituting the authorised unit trust scheme currently known as the Kames Capital Unit Trust (the “**Scheme**”).
- (B) The Manager and the Trustee are the present manager and trustee respectively of the Scheme.
- (C) The Scheme is an umbrella authorised unit trust with one or more sub-funds categorised as a non-UCITS retail scheme and structured as an alternative investment fund with product reference number 606846.
- (D) The Manager is duly authorised by the Financial Conduct Authority (the “**FCA**”) to act as the authorised fund manager of the Scheme. The Trustee is authorised by the Central Bank of Ireland and the Prudential Regulation Authority (the “**PRA**”) and is subject to limited regulation by the PRA and the FCA and is duly permitted to act as the trustee of the Scheme and as the depositary of an alternative investment fund.
- (E) The Manager and Trustee have agreed to make the alterations to the Scheme effected by this Supplemental Trust Deed and that the alterations do not involve unitholders in any material prejudice.
- (F) The FCA has been given due notice of the changes being effected by this Supplemental Trust Deed in accordance with section 251 of the Act and the FCA requirements to notify them of material changes to an AIF. The FCA has confirmed that the changes effected by this Supplemental Trust Deed will not affect the ongoing authorisation of the Scheme.

NOW THEREFORE IT IS HEREBY DECLARED AND AGREED as follows:

1. VARIATION OF THE TRUST DEED

With effect from 00.01am on 7th September (or such other date and time as agreed between the Manager and the Trustee):

1.1 Terms defined in the Trust Deed shall have the same meaning except references to:

- 1.1.1 “Kames Property Income Fund” which shall be deemed to be references to “Aegon Property Income Fund”;
- 1.1.2 “Kames Capital plc” which shall be deemed to be references to “Aegon Asset Management UK plc”;

- 1.1.3 “Scheme” which shall be deemed to be references to “Aegon Asset Management UK Unit Trust”;
- 1.2 The Trust Deed shall be amended by:
 - 1.2.1 deleting clause 3 and inserting in its place the following:

“The name of the Scheme is “Aegon Asset Management UK Unit Trust.”
 - 1.2.2 deleting Part One of the Schedule in its entirety and inserting in its place a new Part One as set out in the Schedule to this Supplemental Trust Deed, setting out the new names of the sub-funds of the Scheme.

2. MISCELLANEOUS

- 2.1 Save as hereby amended the Trust Deed shall remain in full force and effect and this Supplemental Trust Deed and the Trust Deed shall henceforth be read and construed as one deed.
- 2.2 This Supplemental Trust Deed may be executed 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.
- 2.3 The parties hereto do not intend that any term of this Supplemental Trust Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Supplemental Trust Deed.
- 2.4 Each of the parties shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as may from time to time be required to give effect to the terms of this Supplemental Trust Deed.
- 2.5 The failure of any party hereto at any time to require the performance of any provision of this Supplemental Trust Deed shall not affect its rights to enforce such provision thereafter. No waiver by any party of any condition or breach of any term contained in this Supplemental Trust Deed shall be construed as a further or confirming waiver of any such condition or breach or any other condition or breach.

3. GOVERNING LAW

This Supplemental Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

SCHEDULE

PART ONE

The Sub-funds

The current sub-funds of the Scheme are:

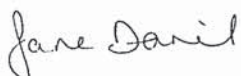
1. Aegon Property Income Feeder (Accumulation) Fund
2. Aegon Property Income Feeder (Income) Fund

Each of the Aegon Property Income Feeder (Accumulation) Fund and the Aegon Property Income Feeder (Income) Fund falls into the category of a “dedicated feeder fund” for the purposes of the Authorised Investment Funds (Tax) Regulations 2006 (as amended) (SI 2006/964), each being dedicated to investment in the Aegon Property Income Fund, being a sub-fund of the Aegon Asset Management UK Investment Portfolios ICVC.

Subject to the relevant rules of the FCA, the Manager and the Trustee may from time to time create such additional sub-funds, with such restrictions as to investment or otherwise and denominated in such currencies as the Manager shall from time to time determine.

IN WITNESS whereof the parties hereto have executed this Deed and it is delivered on the day and year first above written

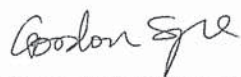
EXECUTED as a DEED by
AEGON ASSET MANAGEMENT UK PLC
acting by



..... Director

JANE DANIEL

..... Full name



..... Director / Secretary

GORDON SYME

..... Full name

Executed as a deed by

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

X CITIBANK EUROPE PLC

Signature in the name of the company

by

and LESLEY YOUNG

being persons who, in accordance with the laws of Ireland, are acting under the authority of the company (under a power of attorney dated 15 May 2020).

by:

X

in the presence of:

X

Witness

Witness name

Address

and by:

X

W Young

in the presence of:

X

Blair Young

Witness

BLAIR YOUNG

Witness name

Dunfermline

Address

KY11 7HR

Executed as a deed by

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

X CITIBANK EUROPE PLC

Signature in the name of the company

by THERESE CRAIG and

being persons who, in accordance with the laws of Ireland, are acting under the authority of the company (under a power of attorney dated 15 May 2020).

by:

X

Therese Craig

in the presence of:

X

Roy Craig

Witness

ROY CRAIG

Witness name

EDINBURGH

Address

EH12 5BS

and by:

in the presence of:

X

X

Witness

Witness name

Address