



AAF 01/06 and ISAE 3402 Internal Controls report on Investment Fund Services Ltd as at 30 September 2019

Ernst & Young LLP (EY) has been requested by Investment Fund Services Ltd (the 'Client') to provide you with a copy of the report we prepared, on their instructions, on internal controls (the 'Report').

The Report was prepared solely for the use of the Client and addressed issues specific to them. Accordingly, we may not have addressed issues of relevance to you and the Company (together the 'Recipients'). Further, the Report was concluded on the date stated on the report, and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to provide a copy of the Report to the Recipients, it is only on the basis that the Recipients acknowledge and agree that:

1. No EY Person accepts any responsibility nor shall have any liability in contract, tort or otherwise to any Recipient or any other third party in relation to the contents of the Report;
2. Any use a Recipient makes of the Report is entirely at its own risk;
3. Subject to the provisions of clause 4 below no Recipient shall disclose all or any part of the Report to any other person, by any means, or refer to EY or any EY Person in connection with the Report;
4. All *Reports/Tax papers* to the extent they relate to tax matters, including tax advice, tax opinions, tax returns, or the tax treatment or tax structure of any transaction (Tax Advice) are provided solely for the information and internal use of the Client and may not be relied upon by anyone else (other than tax authorities who may rely on the information provided to them) for any purpose without EY's prior written consent. Notwithstanding any confidentiality obligations or other restrictions on disclosure contained in this agreement, a Recipient (and in the case of the Company its officers, directors, employees, agents and advisors) may disclose to any person or entity, without limitation, Tax Advice subject to first obtaining the written consent of the Client before making such disclosure. The Recipient shall also inform the other third party that it cannot rely on the Tax Advice for any purpose without EY's prior written consent;
5. To the fullest extent permitted by applicable law and professional regulations the Company shall indemnify the EY Persons against all claims by third parties and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of a third party's use of or reliance on the Report disclosed to it by or through a Recipient or at a Recipient's request; and
6. EY Persons shall be entitled to enforce these terms and conditions in accordance with the Contracts (Rights of Third Parties) Act 1999.

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

For the purposes of this agreement 'EY Persons' shall mean Ernst & Young LLP, any other member of the global network of EY firms and any of their respective subcontractors, members, shareholders, directors, officers, partners, principals or employees (including but not limited to employees of Ernst & Young Services Limited). 'EY Person' shall be construed accordingly.

If you wish to access the Report you should confirm your acceptance of and agreement to the terms of this agreement by entering your name, employer and job title where indicated below and clicking on the 'I AGREE' button below.

By clicking on the 'I AGREE' button you signify that you and the Company agree to be bound by these terms and conditions. You confirm that you are authorised to enter into this agreement on behalf of the Company and that once you click on the 'I AGREE' button below this agreement is legally binding on, and enforceable against, the Company. Such acceptance and agreement shall be deemed to be as effective as a written signature provided manually by you, for and on behalf of you and the Company, and shall be deemed to satisfy any requirements of any applicable law to create a legally enforceable contract, notwithstanding that the agreement is written and accepted electronically.



I AGREE

(Double-click icon attachment above to view report)

I DO NOT AGREE

(Close document and do not view report)