

MERCER SENTINEL

TERMS AND CONDITIONS

YOUR USE OF, AND ACCESS TO MERCER'S PRODUCTS (THE "**MERCER PRODUCTS**") IS SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT (THE "**AGREEMENT**").

BY PROCEEDING AND ACCESSING THE MERCER PRODUCTS, YOU INDICATE YOUR ACCEPTANCE OF THIS AGREEMENT ON BEHALF OF YOUR EMPLOYER OR OTHER PERSON WHOM YOU REPRESENT, AS SUCH ENTITY IS SET FORTH IN THE ORDER FORM (AS DEFINED BELOW) OR THE EXISTING AGREEMENT (AS DEFINED BELOW) (THE "**CLIENT**").

IF YOUR USE OF THE MERCER PRODUCTS IS PURSUANT TO AN EXISTING AGREEMENT (THE "**EXISTING AGREEMENT**") ENTERED INTO BY AND BETWEEN CLIENT AND MERCER, SUCH EXISTING AGREEMENT SHALL CONTROL TO THE EXTENT THAT THERE ARE CONFLICTS BETWEEN THE TERMS AND CONDITIONS OF SUCH EXISTING AGREEMENT AND THE TERMS AND CONDITIONS OF THIS AGREEMENT.

PLEASE READ THIS AGREEMENT CAREFULLY AND IN ITS ENTIRETY BEFORE CLICKING ON THE "ACCEPT" BUTTON. IF YOU DO NOT ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT, YOU CANNOT ACCESS AND USE THE MERCER PRODUCTS.

1. Definitions

1.1 "**Affiliate**" of a party means any person or entity, controlling, controlled by or under common control with such party. For the purposes of this definition, control of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.

1.2 "**Applicable Law**" means all applicable laws, statutes and/or regulations, including as set forth in Section 14 below, that apply to Client and Mercer in connection with this Agreement.

1.3 "**Confidential Information**" means (a) with respect to Mercer, any confidential information (written or oral) concerning Mercer's business provided to Client in connection with this Agreement, including the Mercer Products, (b) with respect to Data Suppliers, data that they provide to Mercer in connection with the Mercer Products, and (c) with respect to Client, any confidential information (written or oral) concerning Client's business provided to Mercer in connection with this Agreement.

1.4 "**Data Suppliers**" means those third parties, including investment managers and custodians that provide data to Mercer in connection with the Mercer Products.

1.5 “**Mercer**” means Mercer Investments LLC in the United States of America, Mercer Limited in the United Kingdom, Mercer Investments (Australia) Limited in Australia, Mercer Financial Services Middle East Limited in Dubai, and Mercer Investment Solutions (Singapore) Pte. Ltd in Singapore, as applicable, which has entered into an Order Form or an Existing Agreement, as the case may be, with Client in connection with the Mercer Products.

1.6 “**Order Form**” means, where applicable, the order form entered into by Client and Mercer setting out the Mercer Products and Fees agreed.

1.7 “**Permitted Users**” means permanent, full-time employees of Client (and its Affiliates if agreed in the applicable Order Form or Existing Agreement) located in the Licensed Countries who will access and use the Mercer Products solely in the course of their employment and not in their personal capacity.

1.8 Reference in these Terms and Conditions to Mercer should be construed as including references to Mercer or its Affiliates.

1.9 All capitalized terms not otherwise defined in these Terms and Conditions have the meanings given to those terms in the Order Form or the Existing Agreement, as applicable, entered into by Client and Mercer.

2. License

2.1 Mercer grants and Client accepts (i) a subscription and a limited, non-transferable, and non-exclusive license for its Permitted Users to access and use the Mercer Products; or (ii) a limited, non-transferable, and non-exclusive license for its Permitted Users to access and use specific Mercer Products listed in the applicable Order Form or the Existing Agreement, as applicable, subject to these Terms and Conditions, payment of the associated Fees and Applicable Law.

2.2 The Mercer Products are the property of Mercer Investments LLC or its Affiliates (as applicable). If an Affiliate of Mercer Investments LLC is licensing the Mercer Products such Affiliate has the authority to do so.

2.3 User IDs will be issued to Permitted Users (who create their own passwords) to access the Mercer Products. User IDs and passwords are personal to each Permitted User and must not be shared. On request, Client will promptly provide to Mercer a complete list of all individuals using the Mercer Products or who have been provided with access to the Mercer Products. Where a Permitted User ceases to be a Permitted User, Client will provide prompt written notice to Mercer, or its designee, whereupon any such user ID and password will be de-activated.

3. Technical Support and Training of Permitted Users

Reasonable technical support and training relating to the Mercer Products will be made available to Permitted Users and the level of training will be at Mercer’s sole discretion. Mercer will be the first point of contact for technical support during its normal business hours. Thereafter and as applicable, Permitted Users may be provided with access to the Mercer Products’ service provider’s helpdesk during its normal business hours, currently Monday – Friday, 5am to 8pm PST and subject to change from time to time.

4. Important Disclaimers

4.1 The Mercer Products include content about custodians and investment managers and are not intended to constitute advice, a recommendation, or an offer to buy or sell a specific fund or investment. By offering the Mercer Products to Client, Mercer is not acting, and has no intention of acting, as a broker, dealer or other intermediary in connection with the purchase or sale of any fund, investment or other financial instrument. The Mercer Products are not intended to be a specific recommendation of any particular investment manager or custodian. If Client is an investment manager or if Client is affiliated with an investment manager or becomes affiliated with an investment manager during the Term of this Agreement, Client's decision to license the Mercer Products will not be considered by Mercer in its review, rating, and recommendations of investment managers' products on behalf of its clients.

4.2 Client acknowledges that the Mercer Products are intended for information purposes only and not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, and opinions are furnished as part of a general service, without regard to Client's particular circumstances, and Mercer and its Data Suppliers shall not be liable for any damages in connection therewith. Mercer and its Data Suppliers are not undertaking to manage money or act as a fiduciary with respect to Client's accounts or any of Client's managed or fiduciary accounts and Client acknowledges and agrees that the information contained in the Mercer Products do not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

4.3 Performance and Risk Disclaimers

4.3.1 The ratings and any opinion on investment products contained within the Mercer Products are not intended to convey any guarantees as to the future investment performance of these products. Client should not rely on past performance to make investment decisions.

4.3.2 Opinions on investment managers or products contained in the Mercer Products are not intended to convey any guarantees as to the future performance of those managers or products. Past performance cannot be relied upon as a guide to future performance. The value of Client's investments can go down as well as up, and Client may not get back the amount it has invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

4.3.3 For higher volatility investments, losses on realisation may be high because their value may fall suddenly and substantially.

4.3.4 Where investments are not domiciled and regulated locally, the nature and extent of investor protection will be different to that available in respect of investments domiciled and regulated locally. In particular, the regulatory regimes in some domiciles are considerably lighter than others, and offer substantially less investor protection. Where an investor is considering whether to make a commitment in

respect of an investment which is not domiciled and regulated locally, it is recommended that legal advice is sought prior to the commitment being made.

4.4 Elimination of Antisocial Forces. As applicable, each of the parties represents and warrants to the other party that, as of the execution date of this Agreement, it falls under all of the following Sections 4.3.1 to 4.3.4 (inclusive), and covenant that they will continue to fall under all of the following items:

4.4.1 that it is not a criminal organization, a criminal organization-related enterprise, a corporate racketeer or comparable person, or a member of any of the foregoing (collectively, “**Antisocial Forces**”);

4.4.2 that its officers (meaning members who execute its operations, directors, executive officers or comparable persons) are not Antisocial Forces;

4.4.3 that it is not allowing any Antisocial Force to use its name to enter into this Agreement; and

4.4.4 that it will not engage in the following acts: (a) any demands beyond legal responsibility using violence; (b) any act that causes harm to the reputation of the other party or interfere with the business of the other party by using threatening speech and conduct, circulating rumors, using fraud, or using violence; and (c) any other acts similar to those set forth in (a) and (b) above.

If a party breaches the representations and warranties or the duties set forth in this Section 4.4, the other party may immediately terminate this Agreement without notice or warning. If this Agreement is terminated pursuant to the immediately preceding sentence, the terminated party will make no claim against the other party for damages arising from such termination. This shall not preclude the terminating party from making any claims for damages.

5. Warranty Disclaimer

5.1 The Mercer Products contain content based upon sources, information and systems believed to be reliable and accurate. The Mercer Products are provided on an “*as is*” and “*as available*” basis. Mercer and its Data Suppliers make no representations, and disclaim all express, implied and statutory warranties of any kind to Client or any third party, including, but not limited to, representations and implied and express warranties regarding quality, accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, non-infringement of third party rights and/or freedom from computer virus (where relevant). Mercer does not warrant the use of the Mercer Products in any specific situation or for any specific application nor does Mercer warrant that the Mercer Products will, where relevant, be accessible at all times or error free. Mercer and its Data Suppliers assume no responsibility for the consequences of any errors or omissions.

5.2 To the extent applicable, Client assumes the entire liability and responsibility for data entered into any parts of the Mercer Products that have the functionality to receive user data, for assumptions entered into the Mercer Products by Permitted Users, and for any presentations or conclusions drawn from such data.

5.3 Some jurisdictions do not allow the exclusion of implied warranties and so exclusions of warranties contained herein may not apply to Client. The warranties herein provide the Client with specific legal rights

and the Client may also have rights which vary from country to country. Any rights which the Client may have as a result of the application of Applicable Law shall not be affected by disclaimers contained herein.

6. Limitation of Liability

6.1 Except as set forth otherwise in the applicable Order Form or Existing Agreement, as the case may be, Mercer's maximum aggregate liability to Client or to any third party for any and all losses, damages, costs, and expense ("**Losses**") related to Mercer's obligations under this Agreement shall not exceed the Fee paid by Client to Mercer pursuant to an Order Form between Mercer and Client for the twelve (12) month period immediately preceding the month in which the claim or claims arise. Client agrees not to enforce any claim against Mercer to the extent it exceeds this amount and agrees to release Mercer from liability for any excess. If applicable, Client agrees to ensure that its Affiliates comply with this Section 6.1.

6.2 Mercer shall have no liability for the acts or omissions of any third party other than for those of its Affiliates, officers, directors, employees or subcontractors.

6.3 In no event shall Mercer or any of its Data Suppliers be liable to Client or any other person or entity for any direct (solely with respect to Data Suppliers), indirect, special, incidental or consequential damages, including, without limitation, the loss of sales or revenues, loss of goodwill, loss of business information, or the loss of savings or profits, arising out of or in any manner connected with this Agreement, or the data supplied within the Mercer Products nor for any reliance on the results of any analysis of, or any conclusions drawn from, the data supplied in the Mercer Products, or, as applicable, any information on a linked site, the inability to use such information, or any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure, whether in tort (including negligence or strict liability), contract or otherwise, even if they are advised of the possibility of such damages, losses or expenses.

6.4 Client agrees that it will not bring, or assist in bringing, any claim against any of Mercer's, or its Affiliates', directors, officers, employees or consultants personally, in connection with the Agreement.

6.5 In respect of any Loss suffered by Client, for which Mercer and/or its Affiliates and any other party are (on any basis) liable, Mercer's liability and that of its Affiliates shall be limited so as to be proportionate to the relative contribution of Mercer and its Affiliates to the Loss in question. If Client agrees with any other party that its liability to Client will be limited in any way, Mercer's liability to Client will not exceed the amount which it would have been were it not for the limitation agreed with the other party.

6.6 Nothing in this Agreement is intended to exclude or restrict any liability that cannot be excluded or restricted by Applicable Law which Mercer is bound to comply with.

6.7 If Client is located in Australia or has Permitted Users in Australia, the following language applies:

6.7.1 Notwithstanding anything to the contrary in this Agreement:

6.7.2 Nothing in this Agreement excludes, restricts or modifies or purports to exclude, restrict or modify the application of the provisions of any statute, legislation or law (including the Competition and Consumer Act 2010) where to do so would contravene that statute, legislation or law or render any part of this

Agreement void, unenforceable or a nullity. To the extent that any part of this Agreement may contravene any such statute, legislation or law or render any part of this Agreement void, unenforceable or a nullity, this Agreement shall operate as if the part did not exist but otherwise this Agreement shall be effective

6.7.3 Liability for breach of a condition or statutory guarantees into this Agreement by the Competition and Consumer Act 2010 (other than a condition implied by Subdivision of Division 1 of part 3-2 of Schedule 2) is limited to any one of the following as determined by Mercer: (a) the supply of the Mercer Products again; or (b) payment of the cost of having the Mercer Products supplied again.

7. Intellectual Property Rights and Confidentiality Obligations

7.1 Unless required by Applicable Law and subject to Section 7.4 below, Client undertakes to keep confidential, and not to disclose, any Mercer's or Data Suppliers' Confidential Information, which is provided to Client in connection with the Agreement, to any entity or person who is not a Permitted User without Mercer's prior written permission.

7.2 Unless required by Applicable Law and subject to Section 7.4 below, Mercer undertakes to keep confidential, and not to disclose, any Client's Confidential Information, which is provided to Mercer in connection with the Agreement, to any third party without Client's prior written permission. However, Mercer is entitled to disclose such Confidential Information to:

7.2.1 any Affiliates;

7.2.2 its advisors, directors, officers, employees, representatives, sub-contractors, technology providers or Affiliates involved in the provision of the Mercer Products, who in each case agree to keep such information confidential;

7.2.3 its legal advisers, insurers and insurance brokers where it is necessary for Mercer to notify them of a claim or circumstances that might lead to a claim; and

7.2.4 other third parties with Client's prior written permission.

7.3 The provisions of Section 7.2 will not apply to information which (i) is already lawfully in Mercer's possession on the date of its disclosure, (ii) is available to Mercer from a third party which, to Mercer's knowledge, is not under any non-disclosure obligation to Client, (iii) is independently developed by or for Mercer without any reference to any Clients' Confidential Information, and/or (iv) is either already in the public domain or enters the public domain other than as a result of a breach of Section 7.2.

7.4 In the event that either party is required pursuant to Applicable Law to disclose any Confidential Information that it was provided in connection with the Agreement, such party will give the other party prompt written notice of such request for disclosure, if legally permissible, and will cooperate reasonably with the other party (at the other party's sole expense) to obtain a protective order, confidential treatment or other remedy. In the absence of a protective order, the party may disclose only such portion of the Confidential Information that it is legally required to disclose and the party will notify the other party, if legally permissible, of which Confidential Information will be disclosed prior to disclosure.

7.5 Without limitation of Section 7.2, during and after the expiry or termination (as the case may be) of this Agreement, Mercer may disclose information about client engagements including contact information of Client's personnel involved with this Agreement with Mercer's Affiliates for routine management, accounting and marketing activities or in connection with services and products provided by such Affiliates.

7.6 Mercer's Confidential Information is confidential and trade secret information that is proprietary to and solely and exclusively owned by Mercer, together with all related intellectual property rights thereto, and are also protected under applicable database protection laws. Data Suppliers shall retain the exclusive and sole ownership of their Confidential Information and all related intellectual property rights thereto, and are also protected under applicable database protection laws.

7.7 Client agrees not to use any information contained in the Mercer Products in the press, nor to refer to Mercer or attribute any information to Mercer in the press, for advertising or promotional purposes without Mercer's prior written consent. Mercer may use Client's name and logo in its publicity (including presentations and marketing material), subject to prior approval of Client.

7.8 Client shall be responsible for its Permitted Users' and/or its own access to, use or disclosure of, Mercer's or Data Suppliers' Confidential Information. Client acknowledges that Mercer and Data Suppliers will be irreparably harmed if Client's obligations under this Agreement are not specifically enforced and that they would not have an adequate remedy at law in the event of an actual or threatened violation by Client of its obligations. Therefore, Client agrees that Mercer and Data Suppliers shall be entitled to an injunction or any appropriate decree of specific performance for any actual or threatened breaches by Client and/or Permitted Users without the necessity of showing actual damages or that monetary damages would not afford an adequate remedy and without any requirement to post bond or any other security.

8. Use of the Internet

To the extent applicable, Client acknowledges and agrees that the Internet is not a fully secure medium, and therefore confidentiality cannot be guaranteed. The performance of the Internet may fluctuate and will be limited by the bandwidth of Client's connection to the Internet. Mercer makes no warranties or claims as to the access to and use of the Mercer Products in Client's computer environment.

9. Accuracy and Completeness

9.1 The Mercer Products contain information on investment management firms obtained from those investment management firms and other sources. The Mercer Products may contain opinions on investment products (including product ratings), which are based on information obtained from the investment management firms and other sources. Mercer, and the Data Suppliers give no representations or warranties as to the accuracy of such information, and accept no responsibility or liability (including for direct, indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information. Ratings of investment products in the Mercer Products are not intended to convey any guarantees as to the future investment performance of these products.

9.2 Mercer does not check the data obtained from investment management firms before it is included in the Mercer Products. Therefore, errors may exist with respect to such data included in the Mercer Products

until such time as the investment management firms identify those errors and provide corrections to Mercer.

10. Use of Mercer Products

10.1 The Mercer Products are provided to Client solely for its benefit. They are not to be disclosed to any third party, including Client's Affiliates, (other than Client's legal advisers on a strictly need to know basis and who are bound by confidentiality obligations at least as restrictive as those contained in this Agreement) without Mercer's prior written consent. If Mercer provides its consent to such disclosure, Mercer may stipulate terms regarding such provision or require the third party to enter into a direct contractual relationship with Mercer. Client will reimburse Mercer in respect of any Loss, of whatever kind and however incurred, as a result of Client's breach of this obligation. Any use of, or reliance upon, the Mercer Products by any third party, including Client's Affiliates, will be at their exclusive risk.

10.2 Notwithstanding Section 10.1 above, if Client discloses the Mercer Products (in whole or in part) to any of its Affiliates, Client will do so on the basis that the Affiliate agrees to be and is bound by the terms of this Agreement as if it were a party to this Agreement. In the event that the Affiliate is found not to be bound by the terms of this Agreement (and in particular the provisions contained in Section 6 (Limitation of Liability)), Client agrees to indemnify Mercer for all actions, proceedings, claims, demands, Losses (including all reasonable legal fees and expenses in relation thereto) awarded or any other award made against or suffered by Mercer as a result of the Affiliate not being bound by the terms of this Agreement.

10.3 Mercer will not be liable to any of Client's Affiliates for any Losses of whatever nature which is caused by Client's Affiliates' use of or reliance on the Mercer Products. Accordingly, Client's Affiliates will use and/or rely upon the Mercer Products entirely at their own risk.

10.4 Client will indemnify Mercer and Data Suppliers, as the case may be, against any Losses suffered by any of them caused by or resulting from any access, use or disclosure of the Mercer Products and/or Confidential Information contrary to the provisions of this Agreement.

11. Use of Personal Information

11.1 The Mercer Products may contain information that may be classified by Applicable Law as "personal" information and/or as relating to living human beings. For personal information provided by the investment managers and custodians, the collection and usage of such personal information is described in the Investment Manager Privacy Statement ("**Investment Manager Privacy Statement**"), which is available at www.mercergim.com/secure/PrivacyPolicyMgr.html or within any application hosting the Mercer Products.

11.2 To the extent applicable, in compliance with the Investment Manager Privacy Statement, Client agrees:

11.2.1 it shall not, and shall cause its Permitted Users not to, use or transfer the personal information in the Mercer Products in a manner or for a purpose that is contradictory to the primary purpose of assisting Client's internal business research;

11.2.2 it shall not, and shall cause its Permitted Users not to, send advertising material or use the personal information (telephone numbers, e-mail addresses, etc.) included in the Mercer Products for the purposes of promoting or advertising any commercial products or services; and

11.2.3 it shall not, and shall cause its Permitted Users not to, use the personal information in the Mercer Products for the screening or identification of individuals as part of any professional recruitment activities.

11.3 For any personal information provided by Client to Mercer in connection with this Agreement, the collection and usage of such personal information is described in the Privacy Statement appended to this Agreement or within any application hosting the Mercer Products.

12. Disclosure of Conflicts of Interest

For a copy of the latest conflicts of interest statement for Mercer Investments, please visit: www.mercer.com/conflictsofinterest.

13. Export/Import Restrictions and Tariffs

Where applicable, access to and use of the Mercer Products may not be provided by Client to anyone for use in any country or used in any manner prohibited by the United States Export Administration Act or any other export laws, restrictions, or regulations. Furthermore, Client will comply with any import laws, rules and regulations of the countries and jurisdictions where it accesses and uses the Mercer Products. Client agrees to indemnify Mercer and hold Mercer harmless from any fines or other penalties, as well as any tariffs, import or export taxes, levied with respect to the Mercer Products by jurisdictions in which it accesses and uses the Mercer Products or from which it exports the Mercer Products, or for any violation of the requirement not to provide access to and use of the Mercer Products for use in any country prohibited by the United States Export Administration Act or any other export laws, restrictions, or regulations.

14. Applicable Laws

14.1 US Government Restricted Rights. Where applicable, the Mercer Products are provided with Restricted and Limited Rights (as defined in the Department of Defense Federal Acquisition Regulations (“DFAR”) and Federal Acquisition Regulations (“FAR”)). Use, duplication, or disclosure by the US government is subject to restrictions as set forth in DFAR Section 252.227-7013 or FAR Section 52.227-19, as applicable, and additional restrictions set forth in this Agreement.

14.2 Provision of Services Regulations 2009. Where the Order Form is signed by Mercer Limited, the Provision of Services Regulations 2009 will apply and accordingly it requires Mercer to provide the Client with additional information, which can be found on our website at the following address: <http://www.uk.mercer.com/about-mercero/provision-of-services-regulations-2009.html>

14.3 Each party shall comply with all Applicable Law, including but not limited to:

14.3.1 The Bribery Act 2010 and the Foreign Corrupt Practices Act 1977,

14.3.2 The Modern Slavery Act 2015, and

14.3.3 The Modern Slavery Act 2018 (Cth) and any equivalent law in any Australian State or Territory which is applicable to Mercer.

15. Unforeseen Events

The parties agree that neither party shall have any liability for any failure or delay in performance of its obligations under this Agreement because of circumstances beyond its reasonable control, including, without limitation, pandemics, acts of God, fires, floods, earthquakes, acts of war or terrorism, civil disturbances, sabotage, accidents, unusually severe weather, governmental actions, power failures, computer/network viruses that are not preventable through generally available retail products, catastrophic hardware failures or attacks on its servers. Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events beyond its reasonable control. In such a case, either party may terminate this Agreement with immediate effect by giving written notice to the other party.

16. Amendment, Modification, Waiver and Assignment

16.1 This Agreement may only be amended, modified or waived by the written agreement of Mercer and Client. The failure of a party to insist upon strict performance of any of the provisions of this Agreement shall not be construed as a waiver of such party's rights arising out of any subsequent default of the same or similar nature.

16.2 Neither Mercer nor Client shall have the right to assign or transfer this Agreement or any rights hereunder to any third party without the prior written consent of the other party. For the avoidance of doubt, access to the Mercer Products is licensed only to Permitted Users. Any purported assignment in breach of this paragraph shall be void and constitute a material breach of this Agreement.

17. Entire Agreement

This Agreement constitutes the complete and exclusive statement of the agreement between Mercer and Client with respect to the subject matter hereof and supersedes all proposals, representations, understandings and prior agreements (except for the Existing Agreement, if applicable), whether oral or written, and all other communications between the parties relating thereto. The English language version of this Agreement shall prevail over any translation thereof into another language.

18. Notices

Notices under this Agreement must be in writing and sent to the party concerned by hand or post at addresses set out in the Order Form or the Existing Agreement, as applicable. Notice given under this Agreement shall not be validly served if sent by email. A notice will be effective 48 hours after delivery.

19. Third Parties

Nothing in this Agreement is intended to confer any rights or benefit on any third party other than the rights and benefits conferred upon Mercer's Affiliates, officers, directors, employees, consultants and subcontractors as provided for by this Agreement.

20. Survival

The provisions of the following Sections of this Agreement shall survive any expiration, termination, or rescission of this Agreement: Warranty Disclaimer, Limitation of Liability, and Intellectual Property Rights and Confidentiality Obligations.

21. Disputes

If any dispute arises between Mercer and Client out of any matter governed by this Agreement, the parties will first attempt in good faith to reach a resolution through negotiation by appointed representatives

22. Venue, Jury Trial Waiver, Arbitration and Governing Law

22.1 To the extent that this Agreement is between Mercer Investments LLC and Client, each party hereby irrevocably agrees that this Agreement and any controversy or claim of whatever nature arising out of or relating to it or breach thereof shall be construed, interpreted and governed by the laws of the State of New York in the United States of America, excluding its conflict of law rules, without regard to the United Nations Convention on Contracts for the International Sale of Goods and any amendments thereto, the application of which is expressly excluded. Jurisdictional venue for any proceedings involving this Agreement shall be the exclusive jurisdiction of the courts located in the State of New York. Each party, on behalf of itself and its Affiliates, to the fullest extent permitted by law, knowingly, voluntarily, and intentionally waives its right to a trial by jury in any action or other legal proceeding arising out of or relating to this Agreement. The waiver applies to any action or legal proceeding, whether sounding in contract, tort or otherwise. Each party agrees not to include any employee, officer, director or trustee of the other as a party in any action, proceeding or counterclaim relating to such dispute.

22.2 To the extent that this Agreement is between Mercer Limited and Client, any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Section 23. The number of arbitrators shall, unless agreed by the parties in writing, be three. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. The governing law of the Agreement shall be English law without regard to the United Nations Convention on Contracts for the International Sale of Goods and any amendments thereto, the application of which is expressly excluded.

22.3 To the extent that this Agreement is between Mercer Investments (Australia) Limited and Client, this Agreement shall be governed by and construed in accordance with the law of Victoria. Each Party irrevocably agrees to submit to the exclusive jurisdiction of the courts of Victoria over any claim or matter arising under or in connection with this Agreement or the legal relationships established by this Agreement.

22.4 To the extent that this Agreement is between Mercer Financial Services Middle East Limited and Client, this Agreement will be governed by and construed in accordance with Laws of the Dubai International Financial Centre and any dispute arising under it shall be subject to the exclusive jurisdiction of the courts of the Dubai International Financial Centre.

22.5 To the extent that this Agreement is between Mercer Investment Solutions (Singapore) Pte. Ltd and Client, this Agreement will be governed and construed in accordance with the laws of the Republic of Singapore and shall be subject to the exclusive jurisdiction of the Courts of the Republic of Singapore.

23. Headings

Headings and captions hereunder are for convenience only and shall not affect the interpretation or construction of this Agreement. If any provision of this Agreement is held to be void, voidable, invalid or otherwise unenforceable, all other provisions shall nevertheless continue in full force and effect to the maximum extent permissible under Applicable Law.

24. Non-Applicability and Exclusion of Other Terms and Conditions

Except with respect to the Existing Agreement, if applicable, this Agreement contains the exclusive set of terms and conditions applicable to the Mercer Products (including future versions thereof), notwithstanding any other set of terms and conditions (i) that may be embedded in or displayed by the Mercer Products (ii) to which the Mercer Products may refer, or (iii) that may accompany or be packaged with the Mercer Products (the foregoing, collectively, "**Other Terms and Conditions**"). Such Other Terms and Conditions shall be void with respect to Client.

PRIVACY STATEMENT

This Privacy Statement covers the information practices of the Mercer Sentinel Database website (<https://web.oncentrl.com>) (hereinafter referred to as "the Site") solely with respect to the Personal Information that Mercer Investments LLC, whose registered number is 140786 and whose registered office is C T Corporation System, 306 W Main St, Suite 512, Frankfort, KY 40601 ("Mercer" or "we"), collects, or is collected on Mercer's behalf, on the Site. With respect to the Personal Information that Mercer collects, or is collected on Mercer's behalf, on the Site, the data controller of the Site is Mercer. This Privacy Statement does not apply with respect to the Personal Information that any other parties collect, other than on Mercer's behalf, on the Site.

Mercer Sentinel Database is a cloud-based platform for institutional investors to gain access to information on investment managers and custodians.

Mercer believes strongly in protecting the privacy of the users of the Site (including individuals associated with such users, all of whom are referred to collectively as "you" in this Privacy Statement) and the confidentiality of their personal information. Generally, Personal Information is information that can identify you or your activities on the Site or through services offered on the Site. Please note that while the majority of information on the Site is not personal in nature, some of the sections contain information about individuals that can be classified as Personal Information. Any information that cannot be used to identify a discrete individual (such as aggregated statistical information) is not Personal Information.

This Privacy Statement applies solely to data collected by Mercer, or on Mercer's behalf, for use of the Site; there may be additional personal (and other) information we have or collect about you via other

channels which will be subject to its own terms. This Privacy Statement is not intended to alter the terms or conditions of any other agreements you may have with Mercer to the extent that those agreements govern issues other than your use of this Site.

PURPOSE FOR COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

Mercer collects, uses and discloses your Personal Information in its normal course of business for the following purposes:

- Establishing and maintaining communications with you;
- Where you have requested a service from Mercer, assisting you in the completion of your application, the assessment of your eligibility for any such requested service, the processing and maintenance of the service, as well as any applicable renewal of such service;
- Responding to your inquiries about applications, accounts, and other services;
- Making proposals for future service needs;
- Allowing Mercer, our affiliated companies or business partners to notify you of certain products or services offered by Mercer, our affiliated companies or business partners;
- Processing transactions through service providers;
- Sharing with financial institutions where we have joint marketing agreements;
- Sharing with third party distributors;
- Meeting legal, security, processing, and regulatory requirements;
- Protecting against fraud, suspicious or other illegal activities; and
- Compiling statistics for analysis of our Site and our business or the sites and business of third party distributors.

WHAT INFORMATION WE COLLECT

The information gathered by Mercer from the Site falls into two categories: (1) information voluntarily supplied by visitors to the Site and (2) tracking information gathered as visitors navigate through the Site.

Information voluntarily provided by you

When using the Site, you may choose to provide us with information to help us serve your needs. The Personal Information that we collect will depend on how you choose to use the Site.

- When you request information

If you request further information from us, we require you to submit your name, email address, telephone number, the name of your organization, and the country in which you are based so we may send you the information you have requested, and to enable us to identify if you are an existing user of the Site.

- When you register or request a user ID for the Site.

If you register or request a user ID for the Site, we may ask you for your name, e-mail address, country in which you are based, telephone number as well as information about your position and organization and such other information as is reasonably necessary. Any Personal Information that you provide to us will be used for the purpose indicated on the Site or in this Privacy Statement.

Information that is publicly available

We may also collect information made publicly available through third party platforms (such as online social media platforms), through online databases or directories, or that is otherwise publicly available or lawfully obtained. This information may be governed by the privacy policies provided by the third party at the time of collection. We encourage you to review the privacy policies of each third party website or online service you visit.

DISCLOSURE OF INFORMATION TO OTHERS

It is Mercer's practice not to disclose any non-public Personal Information to non-affiliated third parties except to other organizations and business partners, including but not limited to third party distributors, as part of the normal course of Mercer's business or as otherwise permitted by law. Any contract requirements that are more restrictive than our practices are overriding.

Within Mercer, access to non-public Personal Information in the Site is restricted to those employees who have a need to know that information in connection with providing services to clients or for marketing purposes

Mercer may also disclose Personal Information to certain third party entities responsible for the hosting of the Site or other sites incorporating the Personal Information supplied by you. We do not disclose any Personal Information about you to any third parties except as stated in this Privacy Statement, as otherwise permitted by law, or authorized by you.

Third parties to whom we disclose information are required by law and contractual undertakings to keep your Personal Information confidential and secure, and to use and disclose it for limited purposes, in compliance with all applicable legislation.

We work with our business partners to collect information about the use of the Site. Our business partners collect information such as how often users visit the Site and what pages users visited prior to visiting the Site. We use this information to maintain and improve the Site. To be clear, this information would fall outside of the definition of Personal Information, however it is important we set out how we could potentially use your data in all forms.

Affiliate sharing

In the normal course of performing services for our clients, Personal Information may be shared within Mercer and its affiliates which includes Marsh & McLennan Companies, Inc. and its subsidiaries, for business development purposes, research and statistical purposes, system administration, and crime prevention or detection. Information that you submit to the Site may be collected, stored, and processed in the United States or in other countries. We may transfer your information internationally to Mercer and its affiliates' offices or third party service providers. Such transfers and other processing of the information will be in accordance with this Privacy Statement.

Legally required disclosures

Mercer reserves the right to disclose without your prior permission any Personal Information about you or your use of the Site if Mercer has a good faith belief that such action is necessary to: (a) protect and defend the rights, property or safety of Mercer, employees, other users of the Site, or the public; (b) enforce the terms and conditions that apply to use of the Site; (c) as required by a legally valid request from a competent governmental authority; or (d) respond to claims that any use of the Site violates the rights of third parties. We may also disclose Personal Information as we deem necessary to satisfy any applicable law, regulation, legal process or governmental request

In this Privacy Statement, the purposes identified above and in the "Purpose for Collection, Use and Disclosure of Personal Information" section will be referred to as the "Identified Purposes."

SOME OTHER MATTERS

International users

This Privacy Statement is provided in accordance with and subject to U.S. law. If you access the Site from a location outside the United States, you agree that your use of the Site is subject to the terms of this Privacy Statement and the Important Notices set forth in the Site.

The Site and all information submitted by or on behalf of you through the Site may be collected, stored, and processed in countries other than the one in which you reside, including, but not limited to, the United States.

If you are a resident of the European Economic Area (EEA), in order to provide our Site, products and/or services to you, we may send and store your Personal Information outside of the EEA, including to the United States. Accordingly, your Personal Information may be transferred outside of the country where you reside or are located, including to countries that may not or do not provide the same level of protection for your Personal Information. We are committed to protecting the privacy and confidentiality of Personal Information when it is transferred. Where such transfers occur, we take appropriate steps to provide the same level of protection for the processing carried out in any such countries as within the EEA to the extent feasible under applicable law. By using and accessing our Site, users who reside or are located in countries outside of the United States agree and consent to the transfer to and processing of Personal Information on servers located outside of the country where they reside, and that the protection of such information may be different than required under the laws of their residence or location.

Business transactions

In the event we sell some or all of our assets or go through other business transactions, such as mergers, acquisitions, bankruptcy, or reorganizations, it is possible your Personal Information could be one of the assets sold or transferred in connection with the transaction. We may disclose and/or transfer your Personal Information to a third party purchaser in these circumstances.

Children

The Site is not intended for children, and we do not knowingly collect, use, or disclose information from children under the age of thirteen (13) years old. In an instance where such information was collected, it would be purely accidental and unintentional. If we learn that we have collected Personal Information from a child under the age of 13, we will promptly delete that information. If you believe we have collected Personal Information from a child under the age of 13, please contact us at (888) 206-4681 or e-mail us at PrivacyCoordinator@mercer.com.

Rights of California residents

Under California's "Shine the Light" law, Site visitors who are California residents may request and obtain a notice once a year about the Personal Information we share with other businesses for their direct marketing purposes. Such a notice includes a list of the categories of Personal Information that was shared (if any), and the names and addresses of all third parties with which the Personal Information was shared (if any). The notice covers the preceding calendar year. To obtain such a notice, please contact us as previously described. In addition, under this law you are entitled to be advised how our Site handles "do not track" browser signals.

CONSENT

Your knowledge of and consent to Mercer's collection, use and disclosure of your Personal Information is essential. We rely on the following actions by you as indications of your consent to our existing and future Personal Information practices:

- Your voluntary provision of Personal Information to us directly or through your organization for the purpose of accessing the Site or related service or product (including information previously provided to Mercer);
- Your express consent or acknowledgement contained within a written, verbal or electronic application; or
- Your verbal consent solicited by Mercer (or our agent) for a specified purpose.

Where Mercer relies on consent for the fair and lawful processing of Personal Information, the opportunity to consent will be provided when the Personal Information in question is collected.

Subject to certain legal or contractual restrictions and reasonable notice, you may withdraw this consent at any time. Refusing to provide certain Personal Information or withdrawing consent for Mercer to collect,

use or disclose your Personal Information could mean that we cannot provide you with access to the Site, or other requested services or products or request information from you.

If you wish to withdraw your consent please refer to the Questions or to Withdraw Consent section below.

However, there are a number of instances where Mercer does not require your consent to engage in the processing or disclosure of Personal Information. Mercer may not solicit your consent for the processing or transfer of Personal Information for those purposes which have a statutory basis, such as:

- The transfer or processing is necessary for the performance of a contract between you and Mercer (or one of its affiliates);
- The transfer or processing is necessary for the performance of a contract, concluded in your interest, between Mercer (or one of its affiliates) and a third party;
- The transfer or processing is necessary, or legally required, on important public interest grounds, for the establishment, exercise, or defense of legal claims, or to protect your vital interests; or
- The transfer or processing is required by applicable law.

LIMITING COLLECTION AND RETENTION OF PERSONAL INFORMATION

Mercer will collect, use, or disclose Personal Information that is necessary for the Identified Purposes or as permitted by law. If we require Personal Information for any other purpose, you will be notified of the new purpose, and subject to your consent (where appropriate), that new purpose will become an Identified Purpose.

Mercer will collect Personal Information by fair and lawful means. We will normally retain Personal Information as long as necessary for the fulfillment of the Identified Purposes or as we determine is needed for our reasonable business purposes. However, some Personal Information may be retained for longer periods as required by law, contract, or auditing requirements.

SAFEGUARDS

With respect to our use of such information outside of the Site, we have in place physical, electronic and procedural safeguards appropriate to the sensitivity of the information we obtained, is obtained on our behalf, or is provided to us through the Site. Safeguards will vary depending on the sensitivity, format, location, amount, distribution and storage of the Personal Information. They include physical, technical, and managerial measures to keep Personal Information protected from unauthorized access. Among such safeguards are the encryption of communications via SSL, encryption of information while it is in storage, firewalls, access controls, separation of duties, and similar security protocols. However, due to the nature of the Internet and related technology, as effective as our security measures are, no security system is impenetrable. As such, we cannot absolutely guarantee the security of Personal Information, and Mercer expressly disclaims any such obligation. Furthermore, the security of your information or any Personal Information on the Site is dependent on the security of your transmission as well as your procedures in

safeguarding access to your information, User ID and passwords. By using the Site, you represent that you will likewise take measures to protect your own information, including the maintenance of any usernames and passwords in a confidential manner, and agree not to allow others to access your User ID or utilize your passwords.

EXTERNAL LINKS

Mercer websites, including the Site, may include links to other websites whose privacy policies we do not control. Once you leave our servers (you can tell where you are by checking the URL in the location bar on your web browser), use of any Personal Information you provide is governed by the privacy statement of the operator of the website you are visiting. That statement may differ from this Privacy Statement. If you cannot find the privacy statement of any of these websites via a link from the website's homepage, you should contact the website directly for more information.

ACCURACY, ACCOUNTABILITY, OPENNESS AND CUSTOMER ACCESS

It is important for us to know about changes to your Personal Information (e.g., e-mail address or telephone number) in order to effectively communicate with you. Inaccurate or incomplete information could impair our ability to deliver relevant access, services or products to you. Please let us know about any necessary changes to your Personal Information.

You have the right to access your Personal Information and request rectification of any Personal Information that we collect that may be obsolete, incomplete or incorrect. However, to secure your Personal Information, Mercer does not provide online access to its users to view or amend Personal Information that we collect. If you want to access your Personal Information, please contact us.

Your Personal Information will be stored and can also be accessed at the Mercer office with which you do business. A complete list of our offices can be obtained at www.mercer.com/about-us/locations.html.

A copy of this Privacy Statement (and any significant changes) can be obtained from the Site. Mercer is responsible for all Personal Information under its control and has designated a privacy officer who is accountable to its management for Mercer's compliance with this Privacy Statement.

QUESTIONS OR TO WITHDRAW CONSENT

You may exercise your right to withdraw your consent to applicable uses or disclosures of your Personal Information (which may limit or terminate the access, products or services that Mercer provides to you) by contacting us. We will need to validate the identity of anyone making such a request to ensure that we do not provide your information to anyone who does not have the right to such information.

Normally we will respond to access requests within 30 days.

COMPLAINTS

If you have any queries relating to this Privacy Statement, or if you have a problem or complaint, please contact us.

CHANGES TO THIS PRIVACY STATEMENT

If there is any material change to your rights under this Privacy Statement, Mercer will provide you with notice of such change 30 days prior to the changes going into effect. As part of such notice process, Mercer may post a notice of the change on the Site in a clear and conspicuous manner for the 30 day notice period. Mercer may also communicate the change via e-mail or postal mail if this is the way that Mercer normally corresponds with you. Please note that your continued use of the Site, products or services once this 30 day period is over indicates your agreement to the changes which were the subject of the notice.