

**FOR INTERNAL USE ONLY**

Client Name:	Date:
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**Introduction**

The Institutional Cash Account (ICA®) Program offered by StoneCastle Network, LLC (“StoneCastle”), an affiliate of StoneCastle Cash Management, LLC, allows customers to direct StoneCastle to deposit funds into one or more Depository Banks (as defined below) via the convenience of a single account (“ICA Account”). In opening an ICA Account, you agree to the Terms and Conditions set forth herein.

StoneCastle will direct the StoneCastle Custodian (as defined in Section 3 below) to deposit the funds which you deposit into your ICA account with StoneCastle (“ICA Account”), into one or more deposit accounts (each, a “Depository Account”) at selected banks (each a “Depository Bank”). Depository Account(s) will be in the name of one or more sub-custodians (each, as “Sub-Custodian”) acting as custodian for the persons or entities who are listed on its records. Funds will be deposited within StoneCastle’s network of Depository Banks (“Deposit Network”).

Funds in the ICA Program may be deposited in Depository Banks which are not FDIC member banks, or in FDIC member banks in amounts beyond the applicable limits for FDIC deposit insurance coverage. FUNDS DEPOSITED THROUGH YOUR ICA ACCOUNT IN A DEPOSITORY ACCOUNT WITH A DEPOSITORY BANK WHICH IS NOT AN FDIC MEMBER BANK, OR DEPOSITED WITH AN FDIC MEMBER BANK IN AN AMOUNT IN EXCESS OF THE APPLICABLE LIMIT FOR FDIC DEPOSIT INSURANCE COVERAGE (CURRENTLY \$250,000.00), ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

**1) Minimum Initial Deposit and Account Eligibility**

The ICA Program is only open to participants that meet the minimum deposit requirement of \$20,000,000. The minimum deposit requirement may be waived at the discretion of StoneCastle.

The ICA Program is only open to participants which are U.S. Persons and Foreign Persons investing in U.S. Banks. For this purpose, a “U.S. Person” is (i) any partnership, corporation or limited liability company organized or incorporated under the laws of the United States or any state thereof, (ii) any trust as to which one or more natural persons reside in the United States, or a U.S. Person as otherwise defined herein, has or have the authority as trustee to control all of the substantial decisions of the trust, and (iii) any federal, state or local governmental unit, agency or authority located in the United States. In addition, “Foreign Person” is any person, entity, trust, corporation, partnership or other legal organization which is not a U.S. Person. U.S. Banks are those banks chartered with the United States of America or any state thereof.

**2) Appointment of StoneCastle as your Agent**

By opening an ICA Account, you are appointing StoneCastle as your Manager (as defined in Section 3 below) and authorized agent to receive your funds and to direct the deposit of those funds into Depository Accounts pursuant to these Terms and Conditions which StoneCastle may modify by notice to you. See Section 20 “Changes to Terms and Conditions”.

In its capacity as your Manager and authorized agent, StoneCastle will be authorized to: (i) establish a StoneCastle account at the StoneCastle Custodian (as defined in Section 3 below) for the purpose of receiving all incoming funds of ICA Depositors (as defined in Section 6 below), and from which all customer withdrawals are sent (“StoneCastle Custody Account”); (ii) keep records as to the amount of your money on deposit in each Depository Bank; (iii) take such action and sign all documentation which may be required for collection of any portion of the principal or interest on your ICA Account including any instrument required to affect any disposition of deposits; (iv) provide periodic electronic statements of account activity, account balances, tax reporting information, if applicable, and any other legally required information to receive payments for deposits and dispose of such payments as instructed; and (v) provide the foregoing services to you without charging any additional fees to you apart from a management fee (“ICA Fee”) that will be deducted from your ICA

Account. The StoneCastle Custodian (as defined in Section 3 below) has no responsibility or liability with respect to the actions or omissions of StoneCastle; it has no duty to oversee, monitor or supervise StoneCastle, and has no duty to investigate, confirm, verify or otherwise inquire into any instruction it receives from StoneCastle (or concerning the authority or accuracy thereof) with respect to your funds or your ICA Account. The StoneCastle Custodian will not be privy to instructions you may send to StoneCastle from time to time.

### **3) Information about StoneCastle and the StoneCastle Custodian**

StoneCastle is not registered with the Securities and Exchange Commission as an investment adviser, nor is it a bank or broker-dealer. U.S. Bank National Association (“U.S. Bank”) is a national banking association with an office in Boston, Massachusetts. U.S. Bank National Association is not affiliated with StoneCastle. StoneCastle has the right, in its sole discretion, to appoint a different StoneCastle Custodian at any time with prior notice.

U.S. Bank will be acting as the account bank for StoneCastle for funds to be deposited within the Deposit Network. In this capacity, U.S. Bank is referred to herein as the “StoneCastle Custodian.” In such capacity, the StoneCastle Custodian does not act as your custodian. By opening an ICA Account you are appointing StoneCastle as your program manager (“Managed) and authorized agent as described herein.

Each Sub-Custodian will be a “Bank” as defined in Section 2(a)(5) of the Investment Company Act of 1940, or a wholly-owned subsidiary of such a Bank. U.S. Bank may also serve as a Sub-Custodian.

You agree that StoneCastle may direct funds in your ICA Account into Depository Banks affiliated with StoneCastle, the StoneCastle Custodian or any Sub-Custodian, subject to all applicable laws.

### **4) Transfers and Interest**

Interest rates paid on deposits in Depository Accounts are determined by the Depository Banks in their discretion based on prevailing economic and business conditions and such rates may change at any time without notice. The interest rate paid by any Depository Bank may fluctuate daily based on market conditions. The net interest earned on your deposits will be set forth in your account statement.

If your funds are received and deposited in the StoneCastle Custody Account by 2:00 p.m. (Eastern Time), your ICA Account will receive same day credit. In your monthly

account statements, StoneCastle may estimate the aggregate amount of accrued but unpaid interest less any ICA Fee with respect to such interest, which amount cannot be withdrawn from your ICA Account until it is credited to the StoneCastle Custody Account. Any estimate of net accrued interest on your monthly account statement is for informational purposes only.

The ICA Fee will be deducted from your ICA Account on the day interest from a Depository Account is credited to your ICA Account. See Section 8 “Account Fees and Charges”.

The rate you earn on your deposits at any Depository Bank through the ICA Program may be higher or lower than the rates available to depositors making non-ICA Program deposits with a Depository Bank or with rates offered by other depository institutions in comparable accounts. You should compare the terms, interest rates, required minimum amounts, charges and other features of the ICA Program with other accounts and investment alternatives. There is no minimum period that your money must remain in the ICA Program.

Interest will accrue on deposits in Depository Accounts from the Business Day (as defined below) your funds are timely received in investible form by 2:00 p.m. (Eastern Time) by the StoneCastle Custodian through the date you request those funds to be withdrawn. If your withdrawal request is received prior to 2:00 p.m. (Eastern Time) your ICA Account should generally be credited with good funds on the same Business Day (as defined below); and for any withdrawal request received at 2:00 p.m. (Eastern Time) or anytime thereafter, your withdrawal request should generally be fulfilled, with the withdrawal proceeds wired to an account that you designate, on the Business Day following the day your withdrawal request is processed. See Section 7 “Withdrawals”.

At times, interest rates paid on deposits in Depository Accounts may be higher for funds with more limited liquidity. In such a case, you will have the right to select this option when available in accordance with the withdrawal provisions below. See Section 7 “Withdrawals”.

Funds must be posted to StoneCastle Custody Account by 2:00 p.m. (Eastern Time) on any Business Day in order for the StoneCastle Custodian to initiate a transfer of your funds to the Depository Banks on such day. If funds are received by the StoneCastle Custodian after 2:00 p.m. (Eastern Time) on any Business Day or funds are received on a non-Business Day, then the StoneCastle Custodian will generally initiate a transfer of your funds on the next Business Day, pursuant to instruction received from StoneCastle.

The transfers may not occur within the timeframes described above, and none of StoneCastle, the StoneCastle Custodian nor any Sub-Custodian will be responsible for delays in the processing of funds transfers to or from StoneCastle Custody Account or to or from Depository Accounts, or between Depository Banks. In addition, in each instance described above, the ability of the StoneCastle Custodian to initiate any transfer of funds will be subject to any limitations that may be imposed by any time-zone and/or local business day differences affecting the applicable Depository Bank(s), especially in the case of Non-U.S. Depository Accounts. See Section 6 “Depository Banks” below.

## **5) Deposits**

There is a \$20,000,000 minimum initial deposit required to open an ICA Account. StoneCastle may change such minimum at its sole discretion. There is no minimum amount required for subsequent deposits. Funds must be posted to the StoneCastle Custody Account by 2:00 p.m. (Eastern Time) on a Business Day for transfers of such amounts to be initiated to the Depository Bank(s) on such date. See Section 4 “Transfers and Interest” above. You should call StoneCastle at (866) 343-5516 or consult our website at [www.ICAAccount.com](http://www.ICAAccount.com) for wiring instructions for your ICA Account. All deposits must be in U.S. dollars.

## **6) Depository Banks**

Your monthly account statement will indicate the Depository Bank(s) in which your ICA Account funds have been deposited. Each Depository Bank is a separate financial institution. You will be solely responsible for notifying StoneCastle of any Depository Bank to which you wish your funds to be allocated for deposit. StoneCastle in turn will be responsible for giving instruction to the StoneCastle Custodian. The StoneCastle Custodian will have no responsibility or liability with respect to the selection, investigation or evaluation of any Depository Bank, and shall have no liability for the actions or omissions of StoneCastle or any Depository Bank. The StoneCastle Custodian shall not be under any duty to investigate or reconcile (whether against your instruction to StoneCastle or otherwise) any instruction it receives from StoneCastle.

Subject to the terms of ICA Program Application, Depository Accounts at Depository Banks may include Depository Accounts located outside the United States (each a “Non-U.S. Depository Account”); provided, however, that the StoneCastle Custodian and any Sub-Custodian are not required to provide custodial or sub-custodial services for Non-U.S. Depository Accounts without their agreement. StoneCastle and you, as the

customer, shall be solely responsible for the approval of all Depository Banks (including those Depository Banks which utilize Non-U.S. Depository Accounts within the ICA Program) to which you wish your funds to be allocated for deposit. The StoneCastle Custodian shall have no responsibility for any risks associated with the creditworthiness or performance of any Depository Banks (or other related risks, such as any risks associated with the jurisdiction in which any Non-U.S. Depository Account may be located outside the United States), or for the enforcement of rights or remedies against Depository Banks. In addition, the StoneCastle Custodian (and any Sub-Custodian) is entitled, at its option and without any liability on its part, at any time or times, with notice to StoneCastle, to revoke or terminate its agreement to provide custodial or sub-custodial services to StoneCastle, as applicable, in connection with or with respect to Non-U.S. Depository Accounts at any Depository Bank or Banks (notwithstanding its prior agreement concerning such Non-U.S. Depository Accounts), in which case such Non-U.S. Depository Accounts shall thereupon no longer be considered eligible Depository Accounts under the ICA Program; and StoneCastle will promptly inform any applicable participant or participants, and the StoneCastle Custodian or a Sub-Custodian may (subject to giving applicable notice to StoneCastle), direct the withdrawal of all funds held in any such Non-U.S. Depository Accounts at any such Depository Bank or Banks (and StoneCastle will direct the transfer thereof to another eligible Depository Bank, or the return thereof to the applicable participant or participants).

Amounts in your ICA Account along with funds from other participants in the ICA® Program (collectively, “ICA Depositors”) will be deposited at the direction of StoneCastle into one or more Depository Account(s). The Depository Account(s) at each Depository Bank will be held in the name of the StoneCastle Custodian or Sub-Custodian. Each Sub-Custodian will act as Custodian for the StoneCastle Custodian which acts as custodian for StoneCastle. StoneCastle selects the eligible Depository Banks for the ICA Program, and may include additional Depository Banks in the ICA Program.

In the event that a Depository Bank rejects additional deposits, or decides to return funds to the applicable Sub-Custodian of the StoneCastle Custodian (or closes the Depository Accounts at the Depository Bank entirely), StoneCastle will direct the StoneCastle Custodian to transfer such funds back to the participant unless directed otherwise.

Pursuant to federal Regulation D, Depository Banks may exercise the right to require seven (7) days’ notice before permitting a transfer of funds out of a Depository Account.

Non-U.S. Depository Accounts may be subject to, or may impose, other withdrawal restrictions.

All funds movements (whether involving deposits, transfers or withdrawals) will be subject to time-of-day and local business day limitations, including limitations imposed by time-zone differences, especially in the case of (but not limited to) Non-U.S. Depository Accounts. The availability of deposits to or withdrawals from Non-U.S. Depository Accounts, in particular, may be materially delayed by such limitations, and/or by other restrictions, including any governmental restrictions, to which the Non-U.S. Depository Accounts may be subject, or which it may impose.

DEPOSITORY ACCOUNTS AT DEPOSITORY BANKS WHICH ARE NOT FDIC MEMBER BANKS (OR AT DEPOSITORY BANKS WHICH ARE FDIC MEMBER BANKS BUT IN AMOUNTS BEYOND THE APPLICABLE LIMIT FOR FDIC DEPOSIT INSURANCE COVERAGE, WHICH IS CURRENTLY \$250,000.00) ARE NOT FDIC-INSURED, AND SUCH FUNDS HELD BY SUCH DEPOSITORY BANKS DO NOT GET THE BENEFIT OF ANY FDIC INSURANCE THROUGH THE STONECASTLE CUSTODIAN. IN THE EVENT OF A FINANCIAL FAILURE OF ANY DEPOSITORY BANK, NEITHER STONECASTLE NOR THE STONECASTLE CUSTODIAN SHALL HAVE ANY LIABILITY FOR ANY LOSSES THAT MAY RESULT. THE STONECASTLE CUSTODIAN IS NOT UNDER ANY DUTY OR OBLIGATION TO SUBMIT OR PURSUE CLAIMS ON YOUR BEHALF AGAINST, OR TO UNDERTAKE LEGAL ACTION AGAINST, ANY DEPOSITORY BANK (WHETHER IN THE EVENT OF ITS FINANCIAL FAILURE, INSOLVENCY, RECEIVERSHIP, CONSERVATORSHIP, OR OTHERWISE).

## **7) Withdrawals**

Withdrawals from your ICA Account can be made any Business Day. You may request a withdrawal from your ICA Account by accessing our website at [www.ICAaccount.com](http://www.ICAaccount.com) and following the directions under the section entitled "Account Withdrawals."

Notwithstanding the foregoing, you may agree to a more limited liquidity for your deposits and receive a higher rate of interest on those deposits in your Depository Accounts.

If you satisfactorily complete your withdrawal request before 2:00 p.m. (Eastern Time) on any Business Day, the withdrawal request should, under normal conditions, be initiated and processed via transfer at the Depository Banks on such day (except in the case of Non-U.S. Depository Accounts, which may differ, depending on

time-zone and local Business Day differences, and other factors). Please reference Section 10 "Days of Operation" for additional detail on the ICA Program's days of operation.

Your withdrawal request will usually be fulfilled, with the withdrawal proceeds returned to the account designated by you, on the date set forth in Section 4 hereto (except in the case of Non- U.S. Depository Accounts, which may differ). If your withdrawal request is completed at or after 2:00 p.m. (Eastern Time) on any Business Day, then your withdrawal request will be initiated on the following Business Day.

If you decide to close your ICA Account or request a complete withdrawal, you may have to wait a period of time for all of the interest to be posted to your ICA Account since interest can only be credited to your ICA Account on the same day that interest is credited by the Depository Banks to the Depository Accounts. Because Depository Banks do not generally post interest to a Depository Account on a same day basis, there may be a delay between the date of your withdrawal request and the date on which you receive all of the interest that accrued in the Depository Accounts to the effective date of your withdrawal.

StoneCastle reserves the right to take reasonable measures to verify a withdrawal request (but is not under any duty to do so), and StoneCastle will not be held liable for any delays caused by such verification measures. In the case of partial withdrawals from your ICA Account, StoneCastle will direct the StoneCastle Custodian as to the Depository Bank(s) from which your withdrawal request will be processed. The StoneCastle Custodian shall have no obligation or liability for the selection of the Depository Bank(s) which will process any such withdrawal request.

StoneCastle and the StoneCastle Custodian will not be held liable for any delay, failure or error by any Depository Bank in making payment on any Depository Account.

## **8) Account Fees and Charges**

The ICA Fee will be determined by StoneCastle and will be deducted from your ICA Account on the date on which interest from a Depository Bank is credited to your ICA Account. The ICA Fee charged may vary between Depository Banks but will never exceed the gross interest earned by your ICA Account from the Depository Banks at which the interest is earned. Neither the StoneCastle Custodian nor any Sub-Custodian will charge you a separate fee for holding your ICA Account but will be paid separately by StoneCastle.

In addition, with prior notice, StoneCastle may charge you for specific costs incurred in processing transactions as well as certain other administrative fees and expenses for unusual transactions including, but not limited to, wire requests, copies of statements and special research services (including, without limitation, to the extent any such fees or expenses may be charged to StoneCastle by the StoneCastle Custodian or any applicable Sub-Custodian).

Such amounts may be deducted from your ICA Account. StoneCastle reserves the right to charge additional fees upon prior notice.

## **9) Account Statements**

You will receive a monthly account statement from StoneCastle via our website at [www.ICAaccount.com](http://www.ICAaccount.com).

StoneCastle will send you an e-mail when your account statement is available for viewing. You will be required to use your online access ID and password in order for you to view, print or save e-statement account information.

By opening an ICA Account, you consent to electronic delivery of your periodic account statements and any other disclosures relating to your account(s), either by forwarding such statements and disclosures or by providing a notification of availability and links to such statements or disclosures, to the e-mail address provided to StoneCastle. You are responsible for notifying StoneCastle of changes in the e-mail address to be used for such purposes.

All activity with respect to your ICA Account, including your account balance through StoneCastle in one or more Depository Accounts at each Depository Bank and the net interest earned and transaction history, will appear on your account statement. The account statement will also include the aggregate of your opening and closing balances in your ICA Account. You will not receive a separate statement from the Depository Banks.

You should download and retain all account statements. You must notify StoneCastle immediately of any discrepancies noted on your account statement.

## **10) Days of Operation**

The ICA Program is open Monday through Friday, 8:30 a.m. until 5:30 p.m. (Eastern Time) except for New Year's Day, Martin Luther King Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day (each day the ICA Program is open is referred to herein as

a "Business Day"). Deposits to, and transfers or withdrawals from, your ICA Account may only be made on days that the StoneCastle Custodian and any related Sub-Custodian and Depository Bank are open for business.

The ICA Program's Business Days and business hours may not coincide with the Business Days and business hours of the Depository Banks (and may be adversely affected if located in different time-zones). In such instances StoneCastle and the StoneCastle Custodian will process your transaction per usual, however delays in the settlement of the transaction may occur if the Depository Bank(s) which is/are affected by the transaction are not open for business (or is/are located in different time-zone(s)). Your ICA representative will provide you with a schedule of non-Business Days for each bank to which your funds are allocated if such schedule differs from that of the ICA Program.

## **11) No FDIC Deposit Insurance**

Funds which are invested in the ICA Program in a Depository Account with a Depository Bank which is not an FDIC Member Bank, or deposited with an FDIC Member Bank in an amount in excess of the applicable limit for FDIC Deposit Insurance Coverage (Currently \$250,000.00), are not guaranteed by the FDIC or any government agency. As a result, in the event of a financial failure of any such Depository Bank, your funds on deposit in a Depository Account with such Depository Bank will be at risk.

Assets that are held by the StoneCastle Custodian (such as deposits in the Depository Accounts at Depository Banks) for safekeeping in custody are not considered assets of the StoneCastle Custodian. These assets remain the property of StoneCastle as custodial customer, whether such assets are registered in the StoneCastle Custodian's name, a Sub-custodian's name or in nominee name. The StoneCastle Custodian is simply acting as custodian, holding these assets on behalf of StoneCastle as custodial customer and performing duties such as collecting interest from the Depository Banks, pursuant to instruction received from StoneCastle.

## **12) Tax Withholding and Reporting**

StoneCastle may be required to withhold U.S. federal income tax at the prevailing rate on all interest payable to certain ICA Depositors who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Interest earned on accounts held by entities (individuals or corporations) that are neither citizens nor

residents of the United States, except for Canadian residents, and who have provided required certifications and complied with other registration and reporting requirements that may be applicable, generally are not subject to withholding tax. Where required by applicable law, each ICA Depositor will be issued a Form 1099-INT which will set forth the gross interest earned (i.e., interest before fees) by a ICA Depositor from the Depository Banks. You are solely responsible for any tax consequences that may arise under, and for any required compliance with, the tax laws of any jurisdiction in which any Non-U.S. Depository Account(s) may be located or to which it may be subject, to the extent your funds are deposited in Non-U.S. Depository Account(s) at Depository Bank(s).

### **13) Transferability; Assignment**

The ownership of an ICA Account may not be transferred by you except with the express written consent of StoneCastle or otherwise by operation of law. Any purported transfer shall not be binding on StoneCastle or the Depository Banks until sufficient documentation has been received.

### **14) Termination; Closing of Account**

StoneCastle may, at its sole discretion, and without any prior notice, terminate your participation in the ICA Program and cause the StoneCastle Custodian to return funds in your ICA Account to your bank/brokerage account of record.

### **15) Ordinary Care**

The duties, responsibilities and standards of care of the StoneCastle Custodian and any Sub-Custodian with respect to the matters described in these Terms and Conditions are governed and determined exclusively by the separate written agreements between StoneCastle and each such party, respectively. The StoneCastle Custodian and each Sub-Custodian have no duties or responsibilities except as expressly set forth in such agreement to which they are a party, and they are each protected by the rights, protections and other terms and conditions contained therein. Any such duties or responsibilities that the StoneCastle Custodian or any Sub-Custodian may have under those agreements are owed only to StoneCastle. Without limiting the foregoing any liability for any act or failure to act by StoneCastle, the StoneCastle Custodian, a Sub-Custodian or any Depository Bank or any delay by such party beyond time limits prescribed by law or permitted by these Terms and Conditions is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, emergency conditions or other

circumstances beyond the control of such party, provided such party exercised such diligence as such circumstances would normally require. You agree that any act or omission by StoneCastle, the StoneCastle Custodian, a Sub-Custodian or any Depository Bank in reliance upon or in accordance with the rules and regulations of the Uniform Commercial Code, any NACHA or other clearinghouse rules, or any rule or regulation of any state or federal agency having jurisdiction over such party shall constitute ordinary care. In no event shall StoneCastle, the StoneCastle Custodian, a Sub-Custodian or any Depository Bank be liable for any type of indirect, special, consequential or punitive damages, even if we are aware of the potential for such damages.

### **16) Personal Information**

You agree that StoneCastle and its service providers will share information concerning you and your accounts in connection with providing the services contemplated by these Terms and Conditions, and may disclose information about your ICA Account to any affiliate in accordance with StoneCastle's Privacy Policy and otherwise as permitted by law. You agree that StoneCastle and its service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the ICA Program. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the Privacy Policy available at [www.ICAAccount.com](http://www.ICAAccount.com).

### **17) Legal Process; Indemnification**

You agree that StoneCastle, the StoneCastle Custodian, a Sub-Custodian and the Depository Banks may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party in good faith believes to be valid. StoneCastle may notify you of such process by telephone, electronically or in writing. If StoneCastle or the StoneCastle Custodian or Sub-Custodian is not fully reimbursed for its records research, photocopying and handling costs (including its internal counsel costs) by the party that served the process, StoneCastle may charge such costs to your ICA Account. You agree to indemnify, defend, release from liability, and hold StoneCastle, the StoneCastle Custodian, a Sub-Custodian and the Depository Banks harmless from all actions, claims, liabilities, losses, costs, attorney's fees, and damages associated with their compliance with any process that such party believes in good faith to be valid. You further agree that StoneCastle, the StoneCastle Custodian, a Sub-Custodian and the Depository Banks may honor legal process that is served personally, by mail, or by facsimile transmission at any of their respective offices (including

locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your ICA Account records are maintained.

#### **18) Confidentiality and Ownership of the ICA Program**

You agree (a) not to disclose the identity of Depository Banks in the ICA Program to any person or entity other than to your affiliates, officers, directors, employees and professional advisors who need access to such information, and (b) that you will not contact any of the Depository Banks about StoneCastle, the StoneCastle Custodian, any Sub-Custodian or the ICA Program without StoneCastle's prior written consent. You also agree that StoneCastle does and will at all times own all intellectual property rights in and to any works of authorship, moral rights, copyrights, trademarks, service marks, patents, designs, trade secrets, computer programs and algorithms relating to the ICA Program, including without limitation, the ICA Program documents and the ICA website, and that you will not use any such information, documents or property rights for any purpose other than as a participant in the ICA Program.

#### **19) Governing Law**

These Terms and Conditions shall be governed by and subject to applicable federal laws and, to the extent not preempted by federal law, the laws of the State of New York without regard to its conflict of law provisions. Unless otherwise provided herein, StoneCastle, the StoneCastle Custodian, a Sub-Custodian and the Depository Banks may comply with applicable clearinghouse, Federal and correspondent bank rules in processing transactions for your ICA Account or the StoneCastle Custody Account. You agree that neither StoneCastle nor the StoneCastle Custodian or Sub-Custodian is required to notify you of a change in those rules, except to the extent required by law.

#### **20) Changes to ICA Program Terms and Conditions**

StoneCastle may make a material change these Terms and Conditions at any time upon 15 days prior notice to you or on such shorter notice as may be set forth herein. By opening an ICA Account, you agree to the Terms and Conditions set forth herein.

All questions regarding your ICA Account should be directed to StoneCastle or to your financial advisor.

**STONECASTLE IS SOLELY RESPONSIBLE FOR THE CONTENT OF THESE TERMS AND CONDITIONS**