

**AMENDMENT TO
DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT
(the “Amendment”)**

BETWEEN

- (1) [REDACTED] (the
“Customer”) whose address is at [REDACTED]
[REDACTED] and
- (2) **BlackRock Investment Management (UK) Limited** (the “Manager”) whose
registered office is at 12 Throgmorton Avenue, London EC2N 2DL and

WHEREAS

- (a) The Manager, and the Customer are the parties to a discretionary investment
management agreement (the “**Agreement**”) signed by the Customer on 5 November
2008 in respect of [REDACTED] (the “**Fund**”).
- (b) The Manager and the Customer wish to amend the Agreement as set out below.

EFFECTIVE DATE OF AMENDMENT

Upon signature of this Amendment by both parties, the following amendments will be made to
the Agreement and will be implemented by the Manager as soon as reasonably practicable
thereafter.

AMENDMENT

The Agreement shall be amended as follows:

- (i) Appendix A shall be deleted and replaced with the following attached Appendix A.

SIGNED:

Authorised signatories for and on behalf of the Manager:

[REDACTED]

Date ..

[REDACTED]

SIGNED:

Authorised signatories for and on behalf of the Customer:

.. [Redacted]
..

Date

[Redacted]

[Redacted]

APPENDIX A
INVESTMENT GUIDELINES

DISCRETIONARY PORTFOLIO

1. INVESTMENT OBJECTIVE(S)

The target is to seek to outperform the return on the Benchmark set out below by [REDACTED] annualised over a rolling three-year period on the basis of the investment restrictions set out in this Agreement (or subsequently amended in accordance with this Agreement).

This objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

2. PORTFOLIOS & BENCHMARKS

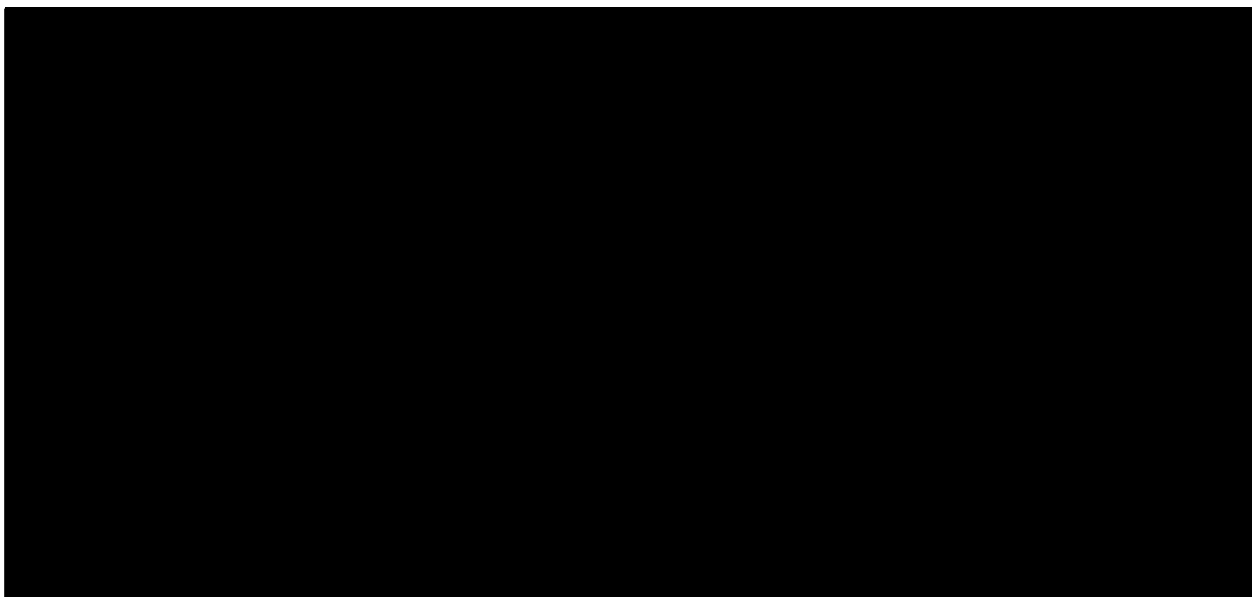
The Customer currently invests in the following Portfolios (together the “Portfolios”):

[REDACTED]

[REDACTED]

[REDACTED]

3. BENCHMARK ALLOCATION



- (I) The Benchmark will evolve in line with the market movements and be periodically reset in line with the Benchmark Reset Table below:

Benchmark Reset Table

Benchmark Reset Frequency
Quarterly

- (II) **Tactical Asset Allocation (“TAA”)**
For the purpose of expressing Tactical Asset Allocation views, the Manager has discretion to actively modify the Portfolios market value allocations within the active ranges detailed in section 3 in accordance with the investment objective for the Portfolio detailed in section 1.
- (III) For the avoidance of doubt, please note that the Fund is allowed to go overdrawn and the Manager may borrow money on behalf of the Customer due to the differing settlement cycles of the assets on a temporary basis only.



Name of Fund	Benchmark Allocation (%)	Range (%)

Segregated UK Equity Portfolio Investment Guidelines

1. BASE CURRENCY OF UK EQUITY PORTFOLIO

The base currency for the UK Equity Portfolio is Sterling.

2. INVESTMENT RESTRICTIONS

The Customer's attention is drawn to the risk warnings and notifications given in paragraph 24 of this Agreement. The Customer shall be responsible for ensuring that the investment restrictions set out below comply at all times with the provisions of the *Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations 2003*, insofar as these Regulations (or any subsequent Regulations) apply to the UK Equity Portfolio.

(a) Geographic / Market / Asset Class / Sector

There are no restrictions

(b) Specific company restrictions

There are no restrictions.

(c) Maximum value of any one Investment

There are no restrictions on the maximum value of any one Investment (for example, the amount or percentage of any one company's market capitalisation to be held).

(d) Amount or percentage of the UK Equity Portfolio

There are the following restrictions on the amount or percentage of the UK Equity Portfolio which any one Investment or any particular kind of Investment may constitute:

No more than [REDACTED] of the Market Value of the UK Equity Portfolio shall be held in any single investment.

No more than [REDACTED] of the Market Value of the UK Equity Portfolio shall be held in Cash.

(e) In-House Funds

The Manager will not purchase units or shares in Collective Investment Schemes which are not In-House Funds.

(f) Derivatives

The Manager may not deal in Derivatives (including Options, Futures and Contracts for Differences).

(g) Contingent Liability Investments

The Manager may not effect Contingent Liability Investments.

(h) Partly Paid Securities

The Manager may acquire partly paid securities.

(i) Voting Rights

The Manager may not at its discretion except when otherwise directed in any specific case exercise or procure the exercise of any voting rights or other powers and discretions conferred on the registered holder or the beneficial owner of any securities in the UK Equity Portfolio.

Notwithstanding the preceding paragraph, the Manager may not procure the exercise of any voting rights attaching to the UK Equity Portfolio's holdings of In-House Funds except with this agreement or on the specific instructions of the Customer but may count such holdings for the purpose of constituting a quorum at a general meeting of any In-House Fund or Connected Investment Trust.

(j) Underwriting

The Manager may commit the Customer to underwrite or sub-underwrite any issue or offer for sale of investments subject to the following restrictions:

No more than ■■■ of the Market Value of the UK Equity Portfolio may be committed to underwriting or sub-underwriting contracts.

No more than ■■■ of the Market Value of the UK Equity Portfolio may be committed to any single underwriting or sub-underwriting contract.

(k) Supplementing the UK Equity Portfolio

Subject always to clause 8(d) of the Agreement, The Manager shall not, without the Customer's prior consent, have power to commit the Customer to supplement the UK Equity Portfolio either by borrowing on the Customer's behalf or by committing the Customer to a contract which may require the Customer to supplement such assets. For the avoidance of doubt, please note that the UK Equity Portfolio is allowed to go overdrawn and the Manager may borrow money on behalf of the Customer due to the differing settlement cycles of the assets on a temporary basis only.

(l) Deposits

This is not applicable.

(m) Stocklending

The Manager does not engage in stocklending. Any arrangements in respect of stocklending shall be dealt with by way of separate agreement between the Custodian and the Customer.

(n) Warrants, New Issues, Placings, Underwriting and Stabilisation

Unless otherwise prohibited, the Manager may at its discretion, effect transactions in Warrants, apply for new issues, accept placings or underwriting commitments on behalf of the Customer in relation to any issue or offer for sale of securities, or effect transactions on the Customer's behalf including investments subject to stabilisation.

(o) Tax - Potential Trading

The Customer: (i) confirms that it is aware that there is a risk that certain derivative and currency forward transactions permitted by these Investment Guidelines may be considered to be "trading" for tax purposes; and (ii) shall accept responsibility for any resulting tax or other liability.

(p) Unlisted Securities

The Manager shall invest no more than ■■■ of the Market Value of the UK Equity Portfolio in the securities of unlisted companies.

(q) Insurance Contracts

No more than ■■■ of the Market Value of the Portfolio shall be invested in any single insurance contract.

3. RISK WARNINGS

Accompanying this Agreement is a copy of the Manager's Supplemental Disclosures, which contains a general description of the nature and risks of particular types of investments.

The Customer acknowledges notification of these specific risk warnings and accepts these risks, as well as the other risks described in the Supplemental Disclosures which may also apply to Customer's account.

NON-DISCRETIONARY PORTFOLIO

1. BASE CURRENCY OF FUND

The base currency for the Fund is Sterling

2. INVESTMENT INSTRUCTIONS

- (a) The Fund shall contain such investments as are specifically requested by the Customer and agreed by the Manager in writing or by acting on the Customer's request.
- (b) The Customer acknowledges that the Manager may, in its discretion, refuse to acquire investments on the Customer's behalf on an execution only basis but shall inform the customer of its reasons for doing so.
- (c) Any distributions, interest or dividends (as the case may be) arising from assets held in the Fund shall be reinvested in the Fund in the investments from which they arose as soon as reasonably practicable.
- (d) The Customer has instructed the Manager to invest the first and all subsequent contributions of assets of the Fund in The Aquila Life Market Advantage Fund until otherwise advised.
- (e) When referring to BlackRock Pooled Funds, an "Active" fund is one which aims to outperform its stated benchmark, while a "Passive" fund aims to deliver a return approximate to its stated benchmark.

If BlackRock arranges a life policy for the Customer, BlackRock are required to provide the Customer with a Statement of Demands and Needs (the "Statement"). The Customer agrees that this Agreement and any Statement of Investment Principles provided shall fulfil this requirement. If BlackRock provides the Customer with a recommendation to purchase a life policy, such advice shall be given in accordance with the Statement and will be recorded in this Agreement and any Statement of Investment Principles.

BlackRock only arranges life policies from BlackRock Life Limited ("BLL").

The constituent and/or offering documentation of the relevant In-House Funds, including policy documentation issued by BlackRock Life Limited ("BLL"), are binding on the Customer and, in the event of a conflict, take precedence over the content of this Agreement."

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The Customer acknowledges notification of these specific risk warnings and accepts these risks, as well as the other risks described in the Supplemental Disclosures which may also apply to Customer's account.