

SABA CAPITAL MANAGEMENT, L.P.
INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT (this “**Agreement**”) is made as of the 14th day of March 2024, by and between Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, the “**Client**”) and Saba Capital Management, L.P. (the “**Manager**”).

WITNESSETH THAT:

WHEREAS, the terms set forth herein, consisting of fee, expense, information, liquidity terms, size of the Initial Funding (as defined below) and other rights and obligations, and their implementation in a separate account for which certain operational and other functions are performed by the Client or its agents, are the product of negotiation on an arm’s-length basis by the parties hereto; and

WHEREAS, the Client wishes to retain the Manager as an investment manager.

NOW, THEREFORE, in consideration of their mutual undertakings, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IT IS AGREED by and between the parties hereto as follows:

1. Appointment of the Manager as an Investment Manager.

(a) The Client hereby appoints the Manager as an investment manager and attorney-in-fact to manage the portion of the assets of the Client held in a prime brokerage account with the Custodians (defined below) (the “**Account**”) in accordance with the Investment Program (as defined below), and to enter

in each case, as described more fully in the Investment Program attached as Exhibit A hereto (each, a “**Transaction**”) on behalf of the Client, in accordance with, and subject to, the terms and conditions of this Agreement and all applicable laws. The Account shall consist of those assets of the Client which the Manager is advised from time to time are being held by (each, as prime broker and/or custodian of the Client, a “**Custodian**” and together, the “**Custodians**”) for management by the Manager, including Transactions entered into by the Manager pursuant to this Agreement. Details with respect to the Account are attached as Exhibit D hereto.

(b) The Account shall initially consist of cash funded by the Client in an amount equal to \$75 million (the “**Initial Funding**”), which amount will consist of cash provided directly by the Client and/or cash borrowed by the Client. From time to time, with the written consent of the Manager, the Client may add additional cash to the Account (each, a “**Subsequent Funding**” and together with the Initial Funding, the “**Total Contribution**”). The Client may only make Withdrawals (as defined in Section 13) from the Account in accordance with the terms of this Agreement. During the term of this Agreement, the Client may not buy, sell, pledge, assign or hypothecate any securities (or rights derived therefrom) or other assets of the Account.

2. Acceptance of Appointment as an Investment Manager. The Manager hereby accepts its appointment as an investment manager pursuant to the terms and conditions set forth in this Agreement.

3. Account Assets. Except as expressly provided herein to the contrary, the Client shall direct the Custodians to act in accordance with the instructions of the Manager as to the assets held in the Account (the “**Assets**”). The physical possession of all securities, funds and other property or investments which constitute the Account shall not be held by the Manager, but shall at all times be held and administered by the Custodians or as otherwise provided for under the respective brokerage or custody agreement. To the extent the Manager enters into a Transaction or any amendment or termination thereof, the Manager shall

cause any confirmation or other evidence of ownership in respect thereof to be delivered to the applicable Custodians in a timely fashion.

4. [Reserved.]

5. **Powers, Rights and Duties of the Manager.**

(a) The Manager agrees that in performing its duties hereunder it will use commercially reasonable efforts to comply with the terms of this Agreement, including the investment program in respect of the Account (the “**Investment Program**”), a copy of which is attached hereto as Exhibit A, as the same may be amended in a writing signed by the Manager and the Client from time to time. Subject to the other terms and conditions of this Agreement (including Appendix A), any written direction received from the Client and agreed to by the Manager, and compliance with applicable law, the Manager shall use its commercially reasonable efforts to increase the value of the Account through investment and reinvestment of such assets and all income thereon in securities, derivatives or other investments appropriate for the asset class(es) assigned, and shall have full discretionary authority and control over the Account, without prior consultation with or notification to the Client, including, without limitation, but in accordance with the terms of the Investment Program, the power to (i)

(ii)

(iii)

(iv)

(v)

(vi)

Transaction entered into on behalf of the Client under this Agreement as the Manager may determine and on such terms, including the provision of (B) establish and deal with trading accounts (

and/or debiting the Account with sums required,

); (vii) make such purchases and sales, or issue directly to a broker, dealer or counterparty orders for such purchases or sales of such securities or other property, as it may determine from time to time; (viii) vote, or cause the applicable Custodian to vote, the Assets of the Account in such manner according to the Client’s Proxy Voting Policy (as defined in Exhibit C to Appendix A; (ix) engage in a proxy campaign with respect to one or more assets held in the Account with one or more of the other funds and accounts to which it or the Manager’s affiliates provide investment advisory services (such other funds and accounts, the Manager’s “**Other Clients**”), as long as the proxy campaign complies with Client’s Proxy Voting Policy and applicable statutes regarding proxies; and (x) enter

by, and on behalf of, the Account. The Client will furnish the Manager with all additional powers of attorney and other documentation, if any, necessary to appoint the Manager as agent and attorney-in-fact with respect to the Account and to operate the Account, but such powers shall not be construed to authorize the Manager to take any action not authorized by this Agreement. By way of clarification, the Manager confirms that the power of attorney granted to the Manager in respect of the Client is intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, and such power of attorney rights are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Client or to vary the economic terms of the Client’s investment in the Account, reduce the Client’s legal liability protection, increase the Client’s exposure to third parties or

undertake any obligations, undertaking or investments on behalf of the Client (in each case to the extent not already specifically provided for in this Agreement). The Manager shall notify the Client as soon as reasonably practicable following the exercise of the power of attorney in its name and shall provide the Client with a copy of any agreement, instrument, certificate or other document that is signed by the Manager or its authorized agents or delegates as attorney-in-fact for the Client with respect to the foregoing.

(b) The Manager will manage only the Assets, and in providing investment services pursuant to this Agreement, the Manager will not consider or have control over any other assets owned by the Client.

(c) The Manager is not authorized to take any action (other than providing investment-related advice, causing the securities or other assets or investments held in the Account to vote according to the Client's Proxy Voting Policy (as defined in Exhibit C to Appendix A), engaging in a proxy campaign along with one or more of the Manager's Other Clients as long as the proxy campaign complies with Client's Proxy Voting Policy and applicable statutes regarding proxies or entering into a settlement agreement with a CEF Manager by, and on behalf of, the Account) with regard to any legal proceedings such as bankruptcies or class actions, involving securities or other assets or investments held or formerly held in the Account or the issuers of those securities or other assets or investments.

(d) The Client acknowledges that the Manager will allocate investment opportunities fairly and equitably over time in accordance with its allocation policies and procedures. The Client understands that this means that such opportunities will be allocated among those accounts or funds for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) the potential for the investment to create an imbalance in the account's or fund's portfolio, (ii) available capital (adjusted for leverage) of such account or fund and its investment program's time horizon or constraints, (iii) potentially adverse tax consequences, (iv) regulatory and risk considerations and restrictions (including the need to re-size risk in such account's or fund's portfolio), (v) liquidity requirements of the account or fund, (vi) an effort to avoid odd lots, (vii) whether the risk-return profile of the proposed investment is consistent with the account's or fund's objectives, whether such objectives are considered (a) solely in light of the specific investment under consideration or (b) in the context of the portfolio's overall holdings, (viii) the hedging of market, credit and other forms of risk and funding objectives of the account or fund and (ix) other exceptions approved in keeping with principles of fiduciary responsibility, equitable allocation, and the investment guidelines of the funds and accounts managed by the Manager. Such considerations generally do result in allocations of purchase opportunities among the Account and one or more of the Other Clients on other than a *pari passu* basis. Except for the foregoing, allocations of sale and/or purchase opportunities among the Account and one or more of the Other Clients are generally on a *pari passu* basis; *provided* that priority allocations are expected to be made to an under allocated Other Client (in the event of a purchase) until such Other Client "catches up." To the extent permitted by law, the Manager shall be permitted to bunch or aggregate orders for the Account with orders for other accounts managed by the Manager. Bunched or aggregated orders shall be allocated to each account managed by the Manager that bought or sold the securities or other investments at the average execution price or according to some other fair and equitable allocation methodology pursuant to the Manager's policies and procedures. Subject to the considerations set forth above, if less than the total of the aggregated orders is executed, purchased securities or other investments or proceeds shall be allocated based on a fair and equitable methodology pursuant to the Manager's allocation policies and procedures. The Client acknowledges that (i) the Account may have restrictions placed on it that are not applicable to the Manager's Other Clients and (ii) the Manager may give advice and take action with respect to Other Clients that may differ from advice given to the Client.

(e) The Manager shall for all purposes be deemed an independent contractor and not an employee of the Client, nor shall anything herein be construed as making the Client a partner or co-venturer with the Manager or any of its affiliates or Other Clients. The Manager shall have no authority to act for,

represent, bind or obligate the Client except as specifically provided herein.

6. **Powers, Rights and Duties of the Client.** The Client represents that it has full power and authority to enter into this Agreement and that it shall (i) notify the Custodians of the appointment of the Manager as an investment manager by delivering a copy of this Agreement to the Custodians; and (ii) cause the Manager to be compensated in such amounts as set forth herein for the Manager's services under this Agreement (the fee schedule is attached as Exhibit B).

7. **Representations and Warranties.**

(a) **Of the Manager.** The Manager expressly acknowledges, represents, warrants and agrees that as of the Effective Date and on each day that this Agreement is in effect, that:

(i) the Manager is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and it is in compliance with all of the applicable provisions of the Advisers Act, the rules of the Securities and Exchange Commission ("**SEC**") and the interpretations thereunder, and will maintain such registration at all times during the term of this Agreement;

(ii) the personnel of the Manager who will be responsible for carrying out the terms of this Agreement are individuals experienced in the making of investments of the nature contemplated by this Agreement;

(iii) the Manager is duly organized and in good standing under the laws of the State of Delaware and has received all authorizations needed to perform this Agreement;

(iv) the Manager has full power and authority to enter into this Agreement and this Agreement has been duly authorized, executed, and delivered by the Manager and constitutes its legal, valid and binding obligation, enforceable against the Manager in accordance with its terms;

(v) the Manager has made, obtained or undertaken all registrations, filings, approvals, authorizations, consents or licenses (or exemptions therefrom) required by any government or quasi-governmental authority, or required by any other person or entity in order to execute and perform this Agreement, except where failure to do so would not have a material adverse effect on the Account, the Client or the Manager, respectively;

(vi) neither the execution and delivery nor the performance of this Agreement will violate any law, statute, order, rule, regulation, judgment, or decree by any court or governmental authority to which the Manager is subject nor any agreement or contract to which it is a party or by which it is bound, in each case, which would reasonably be expected to have a materially adverse effect on the Account, the Client or the Manager, respectively;

(vii) the Manager shall promptly notify the Client in the event that it becomes aware that any of the foregoing representations and warranties shall no longer be true, it being understood that the delivery of such notice shall in no way relieve the Manager of any responsibility, liability or obligation it might have with respect to the failure of any of the foregoing representations or warranties to be true and correct at any time while this Agreement is in effect.

(b) **Of the Client.** The Client expressly acknowledges, represents, warrants and agrees that as of the Effective Date and on each day that this Agreement is in effect, that:

(i) the Client is duly organized, validly existing and in good standing in its

jurisdiction of formation, and has the requisite power under the terms of its formation and other governing documents to perform its obligations under this Agreement;

(ii) the Client has the requisite legal capacity and authority to execute and deliver this Agreement, and this Agreement is the legal, valid and binding agreement of the Client, enforceable against it in accordance with its terms;

(iii) the execution of this Agreement by the Client and the performance of its obligations hereunder does not conflict with or violate any provision of its governing documents or any obligations by which it is bound, whether arising by contract, operation of law or otherwise;

(iv) the Client is: (A) an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended; (B) a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”); (C) a “qualified client” within the meaning of Rule 205-3 under the Advisers Act, as amended and (D) a “qualified eligible person” as that term is defined in under the Commodity Futures Trading Commission rules;

(v) neither the Client nor the Account is: (A) an employee benefit plan (an “**ERISA Plan**”), as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), subject to Title I of ERISA or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or subject to any other statute, regulation, procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, “**Plans**”); (B) a person any of the assets of whom constitute assets of a Plan; or (C) in connection with any transaction under this Agreement, a person acting on behalf of a Plan, or using the assets of a Plan;

(vi) by execution of this Agreement, the Client hereby grants an absolute proxy to the Manager with respect to any securities held or otherwise beneficially owned by the Account, pursuant to which the Manager shall exercise any voting or consent rights with respect to such securities in compliance with Client’s Proxy Voting Policy and applicable statutes regarding proxies until such time as the applicable security is no longer held by the Account or this Agreement is terminated;

(vii) the Client will restrict each Custodian from rehypothecating securities in the Account, and the Client shall not remove or cause to be removed any securities from the Account at any time nor will it permit any other party to do so, in either case without either, (a) the consent of the Manager, or (b) the termination of this Agreement;

(viii) the Client is not registered as an investment company under the Investment Company Act nor is it relying on either of the exemptions from such definition set forth in Sections 3(c)(1) or 3(c)(7) under the Investment Company Act;

(ix) the Client has the knowledge, sophistication and experience in financial and business matters such that it is capable of evaluating the merits and risks of an investment through the Account, and of protecting its own interests in connection with an investment through the Account and is able to bear such risks. The Client further represents and acknowledges that it (a) has discussed and fully understands the tax consequences related to an investment in the Account and its investment program, (b) has consulted with its own tax advisors regarding such tax consequences, (c) has consulted with its own advisors and is fully informed as to the (1) legal, accounting and tax requirements within the Client’s own jurisdiction (or jurisdictions) and (2) U.S. and non-U.S. tax considerations applicable to the Client and its participation in the Account and related to the investment activities of the Account and (d) is not relying on the Manager or its affiliates for the disclosure of or advice regarding the legal, tax and other economic risks

or considerations involved in this investment; acknowledges that the Manager and its affiliates have no obligation to advise the Client on such risks considerations; and agrees that it is only relying on its own advisors with respect to such considerations. The Client has evaluated the risks of investing in the Account, understands there are substantial risks of loss incidental to an investment in the Account and has determined that an investment in the Account is a suitable investment for the Client;

(x) the Client agrees that this Agreement constitutes an arm's-length agreement between the Client and the Manager. The Client understands the method of compensation provided for in Exhibit B and its risks;

(xi) the Client is not prohibited by any law, regulation or order from entering into this Agreement;

(xii) upon the reasonable request of the Manager, the Client shall provide, or procure the supply of, such assistance and information to the Manager which is reasonably necessary or advisable for the Manager to properly perform its duties hereunder, to comply with law and to meet its reporting obligations, including regulatory and tax obligations; and

(xiii) the Client shall promptly notify the Manager in the event that it becomes aware that any of the foregoing representations and warranties shall no longer be true, it being understood that the delivery of such notice shall in no way relieve the Client of any responsibility, liability or obligation it might have with respect to the failure of any of the foregoing representations or warranties to be true and correct at any time while this Agreement is in effect.

8. Duty and Liability of the Manager.

(a) The Manager shall manage the Account with the care, skill and diligence under the circumstances then prevailing that a registered investment adviser acting in a like capacity and familiar with such matters should use in the conduct of an enterprise of a like character and with like aims. Pursuant to KRS 61.650(1)(c)2. [REDACTED] 2., the Manager acknowledges that it is a fiduciary to the Client. Except as expressly set forth in this Agreement, it is agreed that the Manager has no other discretion, duty or responsibility whatsoever with respect to the control, management or administration of the Account.

(b) The Manager may allocate some or all of its duties and services under this Agreement to another entity, including to the Manager's affiliates or subsidiaries, *provided* that (i) the party to whom such duties and services are allocated agrees to be bound by the terms and conditions of this Agreement, (ii) such allocation shall not relieve the Manager of its responsibilities, obligations or liability under this Agreement, and (iii) the Manager promptly advises the Client in writing in advance of such allocation, the entity to which some or all of its duties have been allocated and the rationale for such allocation.

9. Reports; Meetings; Records.

(a) The Manager shall keep accurate and detailed accounts of all investments, receipts, disbursements, proxy voting decisions and other transactions relating to the Assets of the Account hereunder, and all accounts, books and records relating thereto shall be open to inspection and review by any person designated by the Client during regular business hours, at the Client's expense, and upon reasonable prior notice to the Manager; *provided*, that nothing in this Agreement shall entitle the Client or any person designated by the Client to inspect any books of account or other records which reference Other Clients of the Manager or from which such Other Clients (or the investors in such Other Clients) of the

Manager may be identifiable.

(b) The Manager shall maintain complete records of Transactions on behalf of the Account, including the names of brokers, dealers, counterparties and other institutions retained to execute Transactions, the number of Transactions executed by each broker, dealer, counterparty or institution on behalf of the Account and the execution price charged for each Transaction.

(c) The Manager shall provide the Client, upon written request, with an annual certification of compliance by the Manager with the Investment Program and its obligations under this Agreement.

(d) The Client shall cause the Custodians to deliver to the Client and the Manager within eight (8) Business Days (as defined in paragraph 15) after the close of each calendar month a written statement showing, in form and substance reasonably acceptable to the Client (i) all investments, including securities and other assets or investments, receivables in respect of securities and other assets or investments sold, and cash and cash equivalents (including the proceeds of sale of securities and other assets or investments) of the Account, (ii) the name of the broker, dealer, counterparty or other institution with which each such investment is held and/or with which collateral or margin is posted, (iii) the market value of each such investment and, if applicable, the amount of collateral or margin posted to support such investment, as of the close of business on the last Business Day of each calendar month, and (iv) each Transaction effected by the Manager for the Account during such month and the name of the broker, dealer, counterparty or other institution that effected such Transaction.

(e) The Client shall instruct the Custodians to send daily brokerage account statements to the Manager (or its designated agent) directly from the Custodians through an electronic data interface and final brokerage account statements via mail. The Client shall instruct the Custodians to send an end of day file to both the Client and the Manager.

(f) The Client shall provide the Manager with any materials or information that the Manager may reasonably request to enable it to perform its duties and obligations under this Agreement.

10. **Form ADV.** The Manager has provided to the Client a copy of its Form ADV in its entirety and all updates thereto as of the date hereof, and shall provide an updated statement of Part 2 of Form ADV no less than annually. The Client acknowledges receipt of the Form ADV of the Manager on or before the date of this Agreement and acknowledges that it has read and carefully reviewed the Form ADV of the Manager.

11. **Limitation of Responsibility.** The Manager shall not be responsible hereunder for the administration of the Account, any tax filings, tax elections or tax compliance with respect to the Client and/or the Account or for any investment management responsibilities other than those expressly provided for herein or pursuant hereto. Nothing in this Section 11 shall be construed to waive any rights the Client may have under applicable law, including, without limitation, federal or state securities laws, which laws may impose liability for acts undertaken in good faith.

12. **No Assignment or Delegation.** Neither party may assign this Agreement, completely or in part, nor shall a party hereto delegate, except as specified herein, any part of the performance of its duties hereunder to any other person without the prior written consent of the other party, and any attempted assignment or delegation without such consent shall be void.

13. **Withdrawals.**

(a) Subject to the limitations on withdrawals set forth herein, including Section 14 below

and with respect to each funding, the Client may, as of each calendar quarter end following such funding (each, a “**Withdrawal Date**”), upon at least [REDACTED] prior written notice to the Manager, withdraw up to [REDACTED] of the value of the Account attributable to such funding (excluding the value of any investments that are subject to Selling Restrictions) (the “**Investor-Level Gate**”); provided that to the extent (i) the Manager is [REDACTED]

(ii) the Manager or its affiliates is or may be [REDACTED]

with respect to an investment, or (iii) [REDACTED]

from the Account [REDACTED]

until the [REDACTED] x) [REDACTED]

provided that the Manager may determine, in its sole discretion, [REDACTED]

For purposes of clarity, a withdrawal by the Client of any amount from the Account will be funded through the disposition or distribution of investments that are not subject to any Selling Restrictions and any portion of a withdrawal request that will not be satisfied because of a Selling Restriction shall not be processed until such Selling Restriction is no longer applicable. The Client shall not be entitled to require the Manager to sell any Restricted Investment, the Manager shall have no obligation to execute such sale, and no withdrawal shall be permitted in respect of any Restricted Investment. The Manager shall have no obligation to take or refrain from taking any action with respect to itself, its affiliates or any Other Client for the purposes of facilitating withdrawals by the Client, and the Manager shall not be obligated to cease any activist activities in respect of the Account’s investments solely as a result of having received a withdrawal request from the Client.

(b) If the Client seeks to withdraw the entire balance in the Account eligible for withdrawal, the Client may submit a withdrawal request for such balance and such withdrawal will be effected in stages [REDACTED] of the Account’s balance (excluding the portion of such balance attributable to any investments that are subject to Selling Restrictions and after reduction of any Incentive Fee attributable to the amount withdrawn as of the initial Withdrawal Date) will be withdrawn [REDACTED]

[REDACTED] for the relevant Withdrawal Date), of the then current balance of Account (excluding the portion of such balance attributable to any investments that are subject to Selling Restrictions and after reduction by any Incentive Fee attributable to the amount withdrawn as of the applicable Withdrawal Date) as of each such subsequent Withdrawal Date. If sufficient cash is not available to permit the relevant [REDACTED] of the full balance of the Account to be withdrawn in full on a given Withdrawal Date due to a Selling Restriction, the portion of such withdrawal request that remains outstanding because of such Selling Restriction will not be processed until such Selling Restriction is no longer applicable. Once the Client has withdrawn 100% of the Account (excluding any portion subject to Selling Restrictions), any remaining balance in the Account may be withdrawn by the Client as and when the applicable Selling Restrictions are no longer applicable.

(c) The Client may request to make a full withdrawal of the Account balance eligible for withdrawal by submitting a single withdrawal request for such entire balance or submitting withdrawal requests for successive Withdrawal Dates for the Applicable Percentage applicable to each such successive Withdrawal Date. If the Client withdraws less than the Applicable Percentage as of any Withdrawal Date, then the Applicable Percentage for the next Withdrawal Date on which the Client requests a withdrawal will be reset to

■

(d) For the avoidance of doubt, any increase or decrease of the net asset value of the Account over the period during which a withdrawal request is effected will increase or decrease, as applicable, the Account balance to which the Applicable Percentage will be applied and any imposition or removal of a Selling Restriction during the period during which a withdrawal request is effected will increase or decrease, as applicable, the portion of the Account that is subject to Selling Restrictions. Capital not withdrawn from the Account by virtue of restrictions imposed by the Investor-Level Gate and/or any Selling Restriction will remain invested by the Account, and, therefore, will remain subject to the risks of the Account and subject to the Management Fee, the Incentive Fee and the Account Expenses until the effective date of its withdrawal from the Account.

14. **Termination.**

(a) The Client may terminate this Agreement upon ■ prior written notice to the Manager; provided that this Agreement shall not terminate in respect of any investment that is considered a Restricted Investment until the earlier of (i) the date that falls ■ after the date on which such investment ceases to be a Restricted Investment or (ii) the sale of such Restricted Investment. The Manager may terminate this Agreement upon at least ■ prior written notice to the Client. Once notice of termination has been given by either the Client or the Manager to the other, the Manager shall immediately cease making new investments for the Account. If this Agreement is terminated during any period of time for which the Manager has not been compensated, the fee due to the Manager for such period shall be pro-rated to the date of termination.

(b) The Manager shall, with the consent of and in prior consultation with the Client, begin to liquidate any open positions in the Account as of the date it receives notice of termination; provided that, for the avoidance of doubt, if the investment is a Restricted Investment the Manager shall not sell such investment until it ceases to be a Restricted Investment. The Manager may assist during the notice period with the liquidation of the positions in the Account and shall do so in an orderly fashion, consistent with the Manager's obligations to the Client and to the Other Clients. Upon the termination of this Agreement, the Client shall have full control of the Account and all securities within the Account.

(c) Termination of this Agreement will not affect (i) the validity of any action previously taken by the Manager under this Agreement, (ii) liabilities or obligations of the Client in respect of the Account or this Agreement, including, but not limited to, from Transactions initiated before termination, or (iii) the Client's obligation to pay Management Fees and Incentive Fees and to reimburse other Account Expenses to the Manager that are due to the Manager prior to the liquidation of the Account in accordance with this Agreement. Upon the termination of this Agreement, the Manager will have no obligation to recommend or take any action with regard to the Assets.

15. **Notices.** Any written notice, report, account statement, direction or other instruction or other communication required or contemplated by this Agreement ("**Communications**") shall, unless otherwise provided in this Agreement, be deemed to have been given (a) when delivered in person, (b) when dispatched by electronic mail, and receipt is confirmed by answerback or (c) one (1) Business Day after having been dispatched by a nationally recognized overnight courier service to the appropriate party at the address set forth below. All such notices and other communications shall be deemed effective when received, in writing, at the addresses appearing below. Receipt of written notice shall be presumed if mailed postpaid by registered or certified mail, return receipt requested. Each party shall be entitled to presume the correctness of the address below until notified in writing to the contrary. For purposes of this Agreement, "**Business Day**" shall mean any day other than a Saturday, Sunday, or other day on which the U.S. Federal Reserve is closed.

The Client hereby consents to receive the Manager's Form ADV Part 2 and other disclosures and Communications from the Manager via e-mail to the Client's e-mail address set out below. Although the Manager does not impose any additional charges for electronic delivery, the Client may incur costs associated with the Client's electronic access, such as usage charges from the Client's Internet access providers.

(a) If to the Client:

Kentucky Public Pensions Authority
On behalf of KRS and KRSITF
1260 Louisville Road
Frankfort, Kentucky 40601
ATTN: Anthony Chiu
Email: Anthony.Chiu@kyret.ky.gov

(b) If to the Manager, to:

Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, New York 10174

[REDACTED]

(c) If to a Custodian, to:

[REDACTED]

or

[REDACTED]

or such other addresses as may be subsequently furnished by the appropriate party in accordance with the notice provision of this Agreement.

16. **Key Man Notification.** The Manager will provide prompt written notice to the Client if [REDACTED], for any reason, are no longer actively involved in the day-to-day management of the Account (a "Key Man Event").

17. **Controlling Law.** To the extent that the interpretation or effect of this Agreement shall depend upon state law, the laws of the Commonwealth of Kentucky shall control in all matters relating to this Agreement. Pursuant to KRS 61.650(1)(e), any legal proceeding arising out of this Agreement shall be brought in the Commonwealth of Kentucky, County of Franklin, without regard to principles of conflicts of law.

18. **Authorized Parties.** The Client may appoint or designate such persons or committees to act on its behalf concerning this Agreement and its operation as it deems appropriate. The Manager is expressly authorized to rely upon any and all instructions, approvals and notices given on behalf of the Client by any one or more of those persons designated as representatives of the Client whose names, titles and specimen

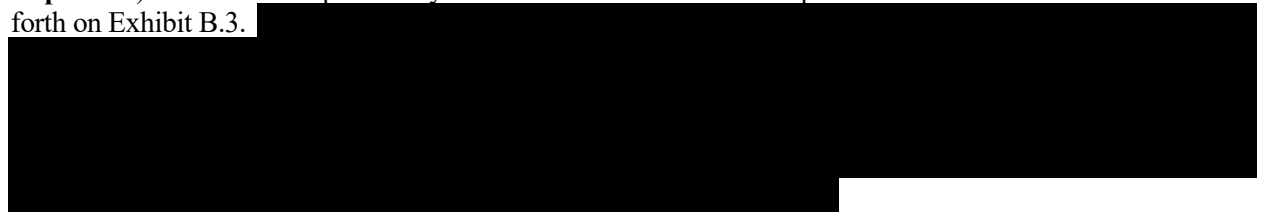
signatures appear in Exhibit C attached hereto (the “**Designated Representatives**”). The Client may amend such Exhibit C from time to time by written notice to the Manager. The Manager shall continue to rely upon these instructions in good faith until notified by the Client to the contrary. Subject to the above, the Manager shall act on instructions it reasonably believes to have been provided by a Designated Representative unless such action is not practicable or involves a breach of law, rule or regulation applicable to the Manager or the Client, in which case, the Manager shall immediately notify the Designated Representative of its determination.

19. **Fees and Expenses.**

(a) The Client shall compensate the Manager for its services under this Agreement in accordance with the schedule of fees attached hereto as Exhibit B.1 and Exhibit B.2 (or in accordance with such other terms as the Client and the Manager shall hereafter agree to in writing). The Manager shall have no authority to direct the Custodians to deduct the Manager’s fees directly from the Account.

(b) The value of securities held in the Account, the profits and losses of the Account and the net asset value of the Account shall be determined by the Manager in accordance with U.S. generally accepted accounting principles and the Manager’s valuation and pricing policies in effect from time to time.

(c) Payment of expenses incurred by the Manager or any of its affiliates relating to the organization and maintenance of the Account and to the investment of the Assets of the Account (“**Account Expenses**”) are the sole responsibility of the Client. The Account Expenses that the Account will bear are set forth on Exhibit B.3.



20. **Proxies.** The Manager shall be solely responsible for voting proxies and the exercise of other corporate actions or similar rights in relation to assets in the Account according to the Client’s Proxy Voting Policy (attached hereto as Exhibit C to Appendix A) and Client’s governing statutes applicable to proxies. The Manager shall act in a manner that is consistent with its obligations under applicable law whenever voting any proxy or exercising any other similar right or whenever refraining from voting any proxy or exercising any similar right in respect of the Account, and, shall provide quarterly written reports regarding any such actions taken with respect to proxy voting or the exercise of any other similar right in respect of the Account.

21. **Service to Other Clients.** It is understood that the Manager performs investment management services for various clients. Subject to the provisions of this Agreement, the Client recognizes that the Manager may give advice, exercise investment responsibility, and take action with respect to any of its Other Clients which may differ materially from advice given or the timing or nature of action taken with respect to the Account, so long as the Manager does not favor any Other Client over the Account in effecting particular Transactions. Nothing herein shall be construed to release the Manager from its obligations under applicable law with respect to the Client and the Account.

22. **Brokerage.**

(a) In the selection of broker-dealers with whom to place orders for the purchase or sale of securities or other assets for the Account, the primary objective of the Manager shall be to obtain best execution of the brokerage transaction and the best terms for each Account Transaction.

(b) The Manager will have complete discretion, subject to its policy of seeking best

execution, to select broker-dealers and place orders for securities transactions with such broker-dealers. When placing orders for the execution of Transactions for the Account, the Manager will take into consideration quantitative and qualitative factors, including, but not limited to, (i) the size and type of the Transaction, (ii) the nature and character of the markets for the security to be purchased or sold, and (iii) the execution efficiency, execution speed, market impact, settlement capability, research provided, and the financial condition of the broker-dealer firm. Subject to the considerations described above, the selection of a broker (including a prime broker) to execute Transactions, provide financing and securities on loan, hold cash and short balances and provide other services may be influenced by, among other things, the provision by the broker of the following: capital introduction and marketing assistance with respect to investors in the accounts and funds managed by the Manager. The Manager will act consistent with its duties and exercise good faith in seeking to obtain the best price and execution for each Transaction for the Account; provided, however, that the Client acknowledges that Transactions may not always be executed at the lowest available price, nor will execution of Transactions on behalf of the Client be prioritized over similar transactions for the Manager's Other Clients.

(c) The Manager may aggregate sale and purchase orders of securities or contracts with respect to the Account with other orders being placed simultaneously for Other Clients on behalf of the Manager or any of its affiliates. Neither the Manager nor its affiliates, however, shall be required to so aggregate orders. When portfolio decisions are made on an aggregate basis, the Manager may, in its discretion, place one or more orders to purchase or sell a particular security for the Account and the accounts of one or more Other Clients or one or more clients of its affiliates. The Client understands and acknowledges that, because of the prevailing trading activity and the requirements of this Agreement, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold on behalf of accounts managed by the Manager or its affiliates, and the Manager shall have no obligation to provide for the execution of trades allocated to the Client and trades allocated to Other Clients managed by the Manager or its affiliates in any specific order. The accounting for such aggregated order, price commission and other expenses shall be averaged on a per share, per bond or per contract basis, or in a manner that is reasonably deemed by the Manager to be fair and equitable over time, so that no client included in the aggregation is systematically advantaged relative to the Client.

(d) The Manager may, but only in accordance with Section 28(e) of the Exchange Act, select a broker or dealer that will charge a commission that will exceed the commission charged by another broker or dealer, where such commission is the result of having reasonably taken into account the quality and reliability of the brokerage services, including the availability and value of research or execution services.

(e) The Manager's selection of such broker-dealers shall be in accordance with the Advisers Act and any other applicable laws, rules and regulations.

(f) The Client may from time to time participate in commission recapture programs with certain brokers or dealers. The Client may notify the Manager of such arrangements and request the Manager to use the brokers or dealers in such arrangement but the Manager shall have no obligation to do so if the Manager determines that best execution cannot be obtained through such brokers or dealers.

23. Limitation of Liability; Indemnification.

(a) The Manager and its partners, members, officers, employees, directors, agents, affiliates and advisors (including, without limitation, attorneys, nominees and accountants) (collectively, the "**Saba Party**") shall not be liable for any acts or omissions (or alleged acts or omissions) or any error of judgment, trading error or for any claims, losses, liabilities (joint and several), damages, expenses or costs (including, without limitation, any judgment, award, settlement, reasonable attorneys' and other

professionals' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, subpoena, suit, proceeding or claim (collectively, "**Losses**") suffered, incurred or sustained by it in connection with the Account's affairs, any investment made or held by the Account, or this Agreement, except those Losses directly resulting from or relating to the willful misconduct, fraud or gross negligence of the Manager, in each case as finally determined by a tribunal of competent jurisdiction or as agreed or acknowledged in writing by the Manager. In addition, no Saba Party shall be liable to the Client for any Losses arising out of, related to or in connection with any acts or omissions taken, or omitted to be taken, by any broker or agent of the Client. Any Saba Party may consult with counsel, accountants, investment bankers, financial advisors, appraisers and other specialized, reputable, professional consultants (collectively, "**Representatives**") in respect of affairs of the Client related to the Account and be fully protected and justified in any action or inaction that is taken, in good faith and absent gross negligence, in accordance with the advice or opinion of such Representative.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 23 shall not be construed so as to relieve any party of any liability to the extent that such liability may not be waived, modified or limited under applicable Law, but shall be construed so as to effectuate the provisions of this Section 23 to the fullest extent permitted by applicable law, rule or regulation. For the avoidance of doubt, nothing contained in this Agreement is intended to relieve the Manager of its obligations under the Advisers Act and its federal fiduciary duty thereunder.

(c) Profits arising from any trade error shall be for the benefit of the Client, and losses and expenses attributable to any trade error shall be borne by the Client, except to the extent that the Manager is responsible for such trade error determined in accordance with Section 23(a). For the avoidance of doubt, any error that is cancelled and corrected prior to settlement shall not be deemed to be a trade error.

24. **Confidentiality.**

(a) *In general.* The Client hereby represents, warrants and covenants to the Manager that it is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law (the "**Open Records Act**"), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) (the "**Fee Disclosure Law**"), which require the disclosure of certain fees paid by the Client and (iii) Kentucky Revised Statutes sections 61.645(19)(l), and 61.645(20) (the "**Document Disclosure Laws**" and collectively with the Open Records Act and the Fee Disclosure Law, the "**Public Disclosure Laws**"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Client shall be posted on Client's website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in this Agreement to the contrary, the Manager hereby agrees that (i) the Client must treat all information received from the Manager regarding the Account as open to public inspection under the Public Disclosure Law, unless such information falls within an exemption under the Public Disclosure Laws, and the Client will not be deemed to be in violation of any provision of this Agreement relating to confidentiality if the Investor discloses or makes available to the public (e.g., via Client's website) any information regarding the Account or any Transaction. Further information regarding Client's requirements around Confidential Information is attached hereto and incorporated herein as Exhibit A to Appendix A.

(b) *Exceptions.* "Confidential Information" shall not include information that: (i) is at the time of its disclosure, or thereafter becomes, generally available to the public without any act by the receiving party or its Representative (as defined below), (ii) was in the possession of the receiving party prior to its disclosure hereunder, (iii) was or becomes available to the receiving party from a source other than the disclosing party, provided that the receiving party does not know such source disclosed such information to the

receiving party in violation of a confidentiality obligation; or (iv) is independently developed by the receiving party without reliance on or reference to any Confidential Information.

(c) *Use of Name.* Each party shall not use the name, marks or logo of the other party or of any of its subsidiaries or affiliates, including, without limitation, on any client lists or marketing materials, unless expressly agreed in writing by such other party.

(d) *Nondisclosure.* Except as set forth in Section 23(a) or in Exhibit A to Appendix A, each party may not disclose to, or discuss with, any third party any Confidential Information, except:

(i) to the Manager's service providers, directors, officers, employees and agents, but only as necessary to carry out the services contemplated by this Agreement;

(ii) to a Designated Representative of the Client (as defined in Section 18 of this Agreement and listed on Exhibit C to this Agreement) or such additional individuals as authorized in writing by the Client;

(iii) to the Custodians in connection with the Account and the services contemplated by this Agreement;

(iv) to counterparties as necessary to effect trades, the Manager may disclose: name, country of domicile, assets under management with the Manager, and such other Account related information as may be required by such counterparties (in accordance with market practice and applicable law) and provided such counterparties agree to maintain the confidentiality of such information;

(v) as is necessary or advisable to reduce or eliminate withholding or other taxes;

(vi) if the Manager or the Client is required by law to disclose the information, such as pursuant to the terms of a subpoena or other request or order, pursuant to the Client's governing statutes or policies, or pursuant to the request or requirement of any judicial, governmental, administrative, arbitral, regulatory or self-regulatory body or process; and

(vii) to the Client's service providers, directors, officers, employees, accountants, attorneys, managers, owners, agents and representatives as necessary to support, effect, monitor, or evaluate the services contemplated by this Agreement (each person permitted to receive Confidential Information pursuant to this Section 24(d), a "**Representative**").

Notwithstanding the above, the Manager may provide copies of this Agreement to counterparties as proof of the Manager's authority to enter into Transactions for the Account, open brokerage, margin and custodial accounts, and execute and deliver transaction documentation, in each case as agent on behalf of the Client. Upon request, the Client will confirm the continued validity and effectiveness of this Agreement and the Manager's authority (as agent for the Client) to enter into Transactions permitted under this Agreement to any person or entity that has entered, or proposes to enter, into a Transaction with the Manager as agent for the Client's account. The Client will provide, and the Manager may forward to counterparties, such copies of the Client's constitutional documents, financial statements and other information as may be required by counterparties in relation to any brokerage, margin and custodial accounts and transactions and that are required by applicable law. The Manager may also give a copy of this Agreement to any broker-dealer or other party to a Transaction for the Account, or the Trustee, as evidence of the Manager's authority to act for the Account. Notwithstanding anything herein to the contrary and without identifying the name of the Account or the owner of the Account, the track record of the Account, and all rights in and to such track record (including, but not limited to, any and all supporting data, daily P&L, daily LMV, SMV, GMV and exposures),

is the property of the Manager and the Client and may be shared and used by the Manager without the consent of the Client.

The Client further agrees that it shall not make use of the trading instructions and trading advice provided by the Manager and that it shall not be permitted to knowingly trade, purchase any securities or make any investments on the basis of any Confidential Information relating to the Account. Nothing in this Agreement shall require the Manager to disclose the details of its trading systems or any other proprietary or confidential information.

(e) *Tax Treatment and Tax Structure.* Notwithstanding anything herein to the contrary, the Manager (and each employee, representative or other agent of the Manager) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Account and/or the Client, (ii) any of the Account's and/or the Client's transactions and (iii) all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of (A) the Account or the Client or (B) the parties to a transaction.

25. **Anti-Money Laundering.** The Client hereby represents and warrants that:

(a) the cash and securities furnished by the Client to the Account pursuant to this Agreement, as well as any other assets that may be deposited therein by the Client at any time:

(i) are from legitimate sources and are not, directly or indirectly, derived from or the proceeds of unlawful activity or criminal conduct, or activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations; and

(ii) do not originate from, nor will they be routed through, an account maintained at a shell bank¹, and/or a bank organized or chartered under the laws of any territory that is designated as non-cooperative (or other comparable term, such as "High-Risk Jurisdiction subject to a Call for Action") by an intergovernmental group or organization, such as the Financial Action Task Force;

(b) it is not, nor is any person or entity controlling, controlled by or under common control with it, or any person having a beneficial interest in the Client, is not:

(i) an individual or entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), or any similar list maintained or administered by government authorities in the E.U. or U.K. or under applicable law, as such lists may be amended from time to time ("Sanctions Lists"); (i) does not deal with any third party named on any Sanctions List; (ii) is not operationally based or domiciled in a country or territory in relation to which comprehensive jurisdiction-wide current sanctions have been issued by the US, United Nations, the EU, or the UK; or (iii) is not a person or entity prohibited under OFAC programs or any other similar applicable economic and trade sanctions program;

(ii) a shell bank (as defined above);

¹ A "shell bank" means any financial institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

(iii) a current or former senior foreign political figure² or politically exposed person,³ or an immediate family member⁴ or close associate⁵, that has not been disclosed by the Client to the Manager and subject to due diligence and approval by the Manager;

(c) upon request by the Manager, the Client will provide such information as the Manager requires to satisfy the requirements, present or future, of the laws and regulations of the United States or any other jurisdiction which applies to the Account or the Manager, including anti-money laundering laws and regulations and the laws, regulations and Executive Orders administered by OFAC, and the Client's anti-money laundering and sanctions policies and procedures, including background and identification documentation relating to the Client, and audited financial statements, if any. The Manager confirms that: (i) the representations made by the Client in this Agreement and any Account form(s) shall be made with respect to the Client but are not required to be made with respect to any of the Client's directors, trustees, settlors, plan participants or plan beneficiaries; and (ii) the term "beneficial owner" in any Agreement or Account form(s) shall not be construed to include the Client's directors, trustees, settlors, plan participants or plan beneficiaries. The Client hereby represents and warrants to the Manager that (a) the Client administers retirement plans established for certain employees of the Commonwealth of Kentucky and instrumentalities thereunder, (b) the Client is not investing on behalf of any underlying participants and (c) no underlying participant is considered to have a direct or indirect beneficial interest in the Client or to be a beneficial owner of the Investor. Based solely on the foregoing, the Manager hereby agrees that the Client's representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in this Agreement shall be limited to the Client, and shall not be deemed to extend to any underlying pensioners.

(d) The foregoing representations and warranties shall be continuing during the term of this Agreement and any renewal thereof. If, at any time, any event shall occur that would make or tend to make any of the foregoing incomplete or not true, the party that made the applicable representation or warranty shall notify the other party thereof promptly.

26. **Acceptance of Risks.** The Client expressly acknowledges and agrees that the Manager makes no promises, representations, warranties or guarantees to the Client that the Account will increase in value, retain its value, or otherwise achieve any specific performance level. The Client expressly acknowledges that its investment pursuant to this Agreement involves a high degree of risk, including the risk that the Client could suffer a substantial or complete loss of its investment, and the Client accepts all such risks. The Client expressly acknowledges that the Manager may use high risk instruments and strategies involving

The Client represents and warrants that it is experienced with securities investments and has a high degree of understanding about complex financial matters.

² A "senior foreign political figure" or "SFPF" is defined as (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise; (b) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (c) an immediate family member of any such individual; and (d) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

³ A "politically exposed person" or "PEP" is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example, Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, or important political party officials.

⁴ An "immediate family member" of a SFPF or PEP means spouses, parents, siblings, children and a spouse's parents and siblings.

⁵ A "close associate" of a SFPF or PEP means a person who is widely and publicly known (or is actually known) to be a close associate of a SFPF or PEP.

27. **Survival.** Notwithstanding anything herein, Sections 11, 15, 16, 19, 23, 24, 27, 29, 30, 31, 32 and 34 shall survive any termination of this Agreement.

28. **Construction and Severability.** If, at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement. Anything in this Agreement, or any amendment hereof to the contrary notwithstanding, no provision of this Agreement shall be construed so as to violate any applicable law.

29. **Supremacy.** Notwithstanding the provisions of any relevant fund documents, this Agreement shall govern the rights and obligations of the Manager and its affiliates with respect to the Account and the Client.

30. **Supplements and Amendments; Waiver.** This Agreement, including the exhibits hereto, may not be amended, supplemented or otherwise modified except by an instrument in writing signed by the Client and the Manager. No term or provision hereof may be changed, waived, discharged or terminated orally, unless by mutual written consent, and any change, waiver, discharge or termination of any term or provision hereof shall be effective only in the specific instance and for the specific purposes given.

31. **Binding Effect; No Third-Party Beneficiaries.** All covenants and agreements contained herein shall be binding upon and inure to the benefit of the Client, the Manager and their respective successors and assigns. Any request, notice, direction, consent, waiver or action by any party hereto shall bind its successors and assigns. No party intends for this Agreement to benefit any third party not expressly named in this Agreement as a third party beneficiary.

32. **Force Majeure.** Notwithstanding anything in this Agreement to the contrary, no party shall be responsible or liable for its failure to perform under this Agreement or for any losses resulting from any event beyond its or its agents' reasonable control, including, but not limited to: (a) nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure, or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Assets; (b) the breakdown, failure or malfunction of any utilities or telecommunications systems or any order or regulation of any banking or securities industry, including changes in market rules and conditions affecting the execution or settlement of transactions; (c) acts of war, terrorism, insurrection or revolution; or (d) acts of God or any other similar event. The affected party shall use commercially reasonable efforts to mitigate any losses resulting from such events and shall maintain a commercially reasonable cyber security and business recovery plan. This Section 31 shall survive the termination of this Agreement.

33. **Electronic Delivery.** The Client and the Manager each hereby agrees and provides its consent to have the Manager or the Client electronically deliver Account Communications to the Client or the Manager, as applicable. "**Account Communications**" means all current and future information exchanged under this Agreement, including, but not limited to, information required to be submitted by the Manager to the Client and by the Client to the Manager, such as account statements; notices (including, privacy notices); regulatory communications and other information; and documents, data and records regarding the Client's investment in the Account, but excluding any notice relating to the breach or termination of this Agreement, which must be delivered in accordance with Section 15 of this Agreement. Electronic communication means e-mail delivery as well as electronically making available Account Communications on the Manager's Internet site, if applicable. It is the Client's affirmative obligation to notify the Manager in writing if the Client's e-mail address changes. Likewise, it is the Manager's affirmative obligation to notify the Client in writing if the Manager's

e-mail address changes. The Client or the Manager may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the other party, in writing, of its intention to do so. Neither the Client nor the Manager shall be liable for any interception of Account Communications. The Manager agrees that, in the event the Manager or its respective Affiliates require the Client or its representatives to agree to any supplemental confidentiality obligations related to the Confidential Information in connection with any end user, license or click-through agreements required to access or use any website designated by the Manager for accessing Account information and the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of this Agreement, the parties agree that the terms of this Agreement, shall control with respect to the parties hereto.

34. **Entire Agreement.** This Agreement supersedes any prior or contemporaneous agreement or understanding between the parties with respect to the subject matter hereof.

35. **Appendix A.** The Client and the Manager each hereby agree that Appendix A and the exhibits thereto are part of this Agreement and are incorporated herein by reference. If there is any conflict between the terms in this Agreement and the terms in Appendix A, Appendix A shall control.

[remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the Client and the Manager have caused this Agreement to be signed on their behalf by their officers hereunto duly authorized, the day and year first above written.

**KENTUCKY RETIREMENT SYSTEMS AND KENTUCKY
RETIREMENT SYSTEMS INSURANCE TRUST FUND by:**

By: _____

Dated: _____

Name: _____

Title: _____

SABA CAPITAL MANAGEMENT, L.P.

By: _____

Dated: _____

Name: _____

Title: _____

EXHIBIT A

Investment Program

The Manager seeks to generate superior absolute returns by implementing an investment process that combines [REDACTED]

[REDACTED] which may qualify as [REDACTED]

The Manager has broad investment discretion in seeking to achieve the Account's objectives. The [REDACTED] will have the flexibility to invest in a broad range of securities. The [REDACTED] that the Account invests in may themselves invest in [REDACTED]. The [REDACTED] may range from [REDACTED] and may include [REDACTED]. Substantially all of the [REDACTED] assets may be invested in [REDACTED] which may include securities having the [REDACTED]

[REDACTED] and [REDACTED]. The [REDACTED] may also invest in [REDACTED] and other [REDACTED] and may [REDACTED]. The [REDACTED] in which the Account invests may also make [REDACTED] of securities or [REDACTED]. The Account may invest in [REDACTED] that are domiciled outside of the U.S. or whose securities are traded on a non-U.S. exchange. In seeking to achieve its investment program, the Account may also invest in [REDACTED], including, but not limited to, [REDACTED]

In seeking to maximize value, the Manager may invest in [REDACTED] that the Manager believes may become the [REDACTED]. Such [REDACTED] may be initiated by the Manager or by third parties.

The Manager may use [REDACTED] in respect of the Account for investment purposes but is not obligated to do so. It is anticipated that if the Manager [REDACTED] in respect of the Account it will do so by [REDACTED] as the Manager determines to be appropriate, including, without limitation, futures, options, swaps, other derivatives, CEFs, ETFs and equity-linked futures. The Account may also make [REDACTED], without limit, in [REDACTED]. However, there is no guarantee that the Account will be able to achieve these objectives during any such period. The cost of [REDACTED] may well exceed these levels, especially during periods of volatility.

EXHIBIT B

Fees and Expenses Schedule

Exhibit B.1: Management Fees - For services rendered hereunder, the Client will pay a fixed-rate management fee to the Manager (the “**Management Fee**”), payable quarterly (prorated for partial quarters) in advance, equal to [REDACTED] of the quarter-beginning net asset value of the Account, before taking into account the estimated accrued Incentive Fee, if any. The Management Fee shall be payable within thirty (30) days of the Client’s receipt of an invoice from the Manager after the beginning of each quarter, and in all events by the end of the year following the year such fee is earned.

Exhibit B.2: Incentive Fee - The Client will pay an incentive fee to the Manager (the “**Incentive Fee**”), generally on an annual basis at the end of each [REDACTED] of the amount by which the ([REDACTED] of the Account during such calendar year (or partial period) [REDACTED] during such year (or partial period); provided that the [REDACTED] upon which the calculation of the Incentive Fee is based shall be [REDACTED]

1. At the end of each calendar year or at such other date during a calendar year as the calculation of an Incentive Fee is required to be made ([REDACTED] the Account’s [REDACTED] shall be adjusted as follows: [REDACTED] and (ii) [REDACTED]. The Manager will not be paid any Incentive Fee in connection with the Account until the [REDACTED] In the event that capital is withdrawn from the Account [REDACTED]
2. The term “[REDACTED]” means, with respect to the period for which an Incentive Fee is being determined, [REDACTED] such period.
3. The term [REDACTED]” means the [REDACTED]) would earn for the applicable year (or partial period) [REDACTED] The constituents of the [REDACTED]” and their respective weightings shall be determined by the Manager in a good faith manner to reflect the [REDACTED] initial [REDACTED] shall be a [REDACTED] The Manager shall, generally on an annual basis at the beginning of each calendar year

(or more frequently, if necessary, as determined by the Manager in its sole discretion), [REDACTED]
 [REDACTED] At each [REDACTED], the initial market value of the
 [REDACTED] will equal the [REDACTED]
 [REDACTED] as determined by the Manager in good faith. The Manager shall notify the Client
 in the event of any [REDACTED]

Table A			
Ticker	Name	CUSIP	Ratios
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	N/A	[REDACTED]

4. For the avoidance of doubt, for purposes of calculating the Incentive Fee, Investor-Related Taxes (as defined below) shall not [REDACTED] the Account or Net Return, [REDACTED]
 [REDACTED] of the Account or [REDACTED]
5. **“Investor-Related Tax”** means any tax withheld out of the Account assets and/or paid over by the Account, in each case, directly or indirectly, with respect to or on behalf of the Client and/or a direct or indirect investor of the Client, and interest, penalties and/or any additional amounts with respect thereto, including (i) a tax that is determined based on the status, action or inaction (including the failure of the Client and/or a direct or indirect investor of the Client to provide information to eliminate or reduce withholding or other taxes) of the Client and/or a direct or indirect investor of the Client or (ii) an “imputed underpayment” within the meaning of Section 6225 of the Internal Revenue Code and any other similar tax, attributable to the Client and/or a direct or indirect investor of the Client, as determined by the Manager in its sole discretion.
6. If a [REDACTED] from the Account or this Agreement is [REDACTED]
 [REDACTED] any Incentive Fee that has been accrued in respect of the Account that [REDACTED]
 [REDACTED] will be calculated [REDACTED], as applicable, and the [REDACTED]
 [REDACTED] will be adjusted proportionately to account for [REDACTED].
7. Incentive Fees will be determined [REDACTED]
 [REDACTED]
8. Because the Incentive Fee is determined [REDACTED]
 [REDACTED] is possible that an Incentive Fee will [REDACTED]
 [REDACTED]
 [REDACTED] In addition, it is possible that an Incentive Fee will [REDACTED]
 [REDACTED].
9. The Incentive Fee shall be payable within [REDACTED] days following the Client’s receipt of an invoice from the Manager (which invoice shall in all events be provided no later than [REDACTED]
 [REDACTED] and, absent a reasonable [REDACTED]

payment thereon shall be made by

Exhibit B.3: Applicable Account Expenses - The term “Account Expenses” shall mean (), the following expenses whether incurred by the Manager or the Account: brokerage commissions, due diligence costs, expenses relating to short sales, investment banking fees, sourcing or finder’s fees (which may include a management fee component and/or a performance compensation component), () custodial fees of the Custodians and expenses and nominee fees); bank service fees, clearing and settlement charges and interest expense; Management Fees; Incentive Fees; fees and expenses incidental to the purchase and sale of interests in, and the fees and expenses of, () in which the Account invests; expenses relating to software tools, programs or other technology utilized in managing the Account (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); expenses related to proxy contests, tender offers and solicitation fees and expenses; trading platform and seat fees; research-related expenses, including, without limitation, news and quotation equipment and services; fees for data and software providers; other expenses related to the Account’s purchase, sale or transmittal of investments; fees for risk management systems and service providers; legal expenses; professional fees (including, without limitation, expenses of consultants and experts); costs relating to (); auditing and tax preparation expenses; accounting expenses; costs of printing and mailing reports and notices; market data costs; administration expenses (including the Client’s pro rata share of the fees for the provision of middle-office and back-office services attributable to the services under this Agreement); insurance expenses (including, without limitation, premium payments for cybersecurity, directors’ and officers’ and errors and omissions insurance and for Manager liability insurance); organizational and set up and legal expenses; filing fees; corporate licensing fees, taxes and other governmental fees and expenses; all regulatory expenses (including, without limitation, fees and expenses incurred in connection with the preparation and filing of regulatory filings); litigation-related expenses; withholding and transfer fees; trademarks; other expenses related to the purchase, monitoring, sale, allocation, settlement, custody, valuation, appraisal or transmittal of assets; extraordinary expenses; and other similar expenses.

EXHIBIT C

**Designated Representatives
of the Client**

Name/Title

Signature

EXHIBIT D

Account Details

Prime Broker: _____

Account Owner: _____

Account Number: _____

APPENDIX A

1. Representation; Agreement to Modify.

(a) The Client represents to the Manager, and the Manager acknowledges and agrees, that the terms and conditions set forth on this Appendix A are necessary to satisfy requirements applicable to the Client pursuant to the laws of the Commonwealth of Kentucky by virtue of the Client's status as an instrumentality of the Commonwealth of Kentucky and are no broader in scope than required pursuant to the laws of the Commonwealth of Kentucky.

(b) To the extent the terms and conditions set forth on this Appendix A are no longer required or are broader than required by the laws of the Commonwealth of Kentucky, the Client agrees to notify the Manager and to cooperate in good faith with the Manager to modify this Agreement to remove or modify (as applicable) such terms and conditions.

2. Public Records.

(a) The Manager hereby acknowledges that the Client is a public agency subject to (i) Kentucky's public record law (the "**Open Records Act**," Kentucky Revised Statutes sections 61.870 to 61.884), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes Sections 61.645(19)(i) (the "**Fee Disclosure Law**"), and (iii) Kentucky Revised Statutes Sections 61.645 (19)(l) and (20), (the "**Document Disclosure Laws**"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Client shall be posted on Client's website and made available to the public unless exempted under the Document Disclosure Laws. Notwithstanding any provision in this Agreement to the contrary, the Manager hereby agrees that (i) the Client must treat all information received from the Manager as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Laws, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Laws, and (ii) the Client will not be deemed to be in violation of any provision of this Agreement relating to confidentiality if the Client discloses or makes available to the public (e.g., via Client's website) any information regarding the Account to the extent required pursuant to or under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Laws, including the Account-Level Information in paragraph 2(b) (even if a court or the Attorney General later determines that certain information disclosed by the Client falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law).

(b) The Manager acknowledges that the Client considers certain account level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Laws and that the Client has concluded that it is obligated to disclose such information upon request (e.g., via Client's website). Notwithstanding any provision in this Agreement to the contrary, the Manager agrees that the Client will disclose the following information without notice to the Manager: (i) the name and address of the Manager; (ii) the date on which the Client's initial funding was made to the Account; (iii) the aggregate amount funded by the Client to the Account and the aggregate amount of withdrawal proceeds received by the Client from the Account as of a specified date; (iv) the estimated current value of the Account as of any previous date; (v) the estimated IRR of the Client's investment in the Account as of a specified date; *provided* that if any such estimate of IRR is calculated by the Client (and/or its affiliates, agents or service providers), such disclosure of such information shall not include any statement that such

calculation was performed by the Manager; and (vi) the amount of fees and commissions (including, but not limited to, the Management Fees and the Incentive Fees) paid to the Manager and its affiliates by the Client with respect to the Account (the “**Account-Level Information**”). Nothing contained herein shall require the Manager to make any disclosures of information to the Client that is not otherwise contemplated in this Agreement.

(c) The Manager agrees that after the execution of this Agreement the Client will disclose the redacted version of this Agreement to the extent required by the Document Disclosure Laws.

(d) Notwithstanding any provision in this Agreement to the contrary, the Manager shall provide the Client on at least a quarterly basis the information set forth in the Fee Disclosure Law, including, but not limited to, (i) the dollar value of fees and commissions paid by the Client to the Manager or its affiliates; (ii) the dollar value of any incentive arrangements or any other Account expenses paid to the Manager or its affiliates; and (iii) if applicable, the name and address of all individual underlying managers or partners in any fund of funds in which the Account’s assets are invested. The Manager shall provide to Client any additional information that Client is required to disclose under the Fee Disclosure Laws, to the extent the Fee Disclosure Laws are amended after the date of this Agreement.

(e) The Manager agrees that the Client may disclose confidential information to any governmental body that has oversight over it and its statutory auditor, without notice to the Manager; provided that such information retains the same confidential treatment with the recipient.

(f) The Manager agrees to provide reporting to the Client in accordance with the Fee Template published by the Institutional Limited Partners Association (available at ilpa.org).

(g) The Manager acknowledges and agrees that pursuant to the Open Records Act, the Fee Disclosure Law or the Document Disclosure Laws, the Client will publicly disclose the information set forth in this paragraph 1 without further notice to the Manager.

3. Investment Advisers Act of 1940. The Manager confirms that pursuant to Kentucky Revised Statutes Sections 61.650(1)(d)(2), the Manager shall comply with (a) the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and (b) all other federal securities statutes and related rules and regulations applicable to investment managers.

4. Indemnification. The Manager acknowledges that the Client has advised it that indemnification obligations under this Agreement that may be attributed to the Client are not expressly authorized by the laws of the Commonwealth of Kentucky. The Client hereby represents and warrants that (a) the Client is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under this Agreement, and (b) the Client does not, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the Manager hereby agrees that the Client shall have no obligation to provide indemnification pursuant to any provision within this Agreement to any person (including, without limitation, to any Saba Party) in connection with the Client’s investment in the Account. Nothing contained herein, however, shall relieve the Client of any obligation it may have under this Agreement to fund the Account. The Client does not waive its right to assert Section 50, 171 or 177 of the Kentucky Constitution as an affirmative defense arising out of, or in connection with the Client’s

investment in the Account. Any matter involving an interpretation of Section 50, 171 or 177 of the Kentucky Constitution shall be determined the Franklin County Circuit Court in the Commonwealth of Kentucky.

5. Reservation of Immunities. The Client hereby reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into this Agreement, by any express or implied provision thereof or by any actions or omissions to act on behalf of the Client or any representative or agent of the Client, whether taken pursuant to this Agreement or prior to the entry by the Client into this Agreement. Notwithstanding the foregoing sentence, the Client hereby acknowledges that the foregoing sentence shall not be construed to (a) compromise or otherwise limit the validity and legally binding nature of the obligations (including the contractual liability) of the Client under this Agreement or (b) reduce or modify the rights of the Manager or any of its affiliates to enforce such obligations at law or in equity or to constitute a waiver of any such person of any rights or actions which they may have against the Client under this Agreement, in each case of (a) and (b), including, but not limited to, (i) the Client's obligation to pay Management Fees and Incentive Fees and to reimburse other Account Expenses to the Manager that are due to the Manager in accordance with this Agreement and (ii) any obligation to reimburse or otherwise pay the Manager for any loss, damage or liability arising from a breach of any representation, warranty or agreement of the Client contained in this Agreement. The Client does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Client's investment in the Account.

6. Jurisdiction. Notwithstanding anything to the contrary in this Agreement, the Manager agrees with the Client that any legal proceeding involving any claim asserted by or against the Client arising out of this Agreement may be brought only in and subject to the exclusive jurisdiction of Franklin County.

7. Conflicts Interest Statement. The Manager acknowledges and agrees it will act in accordance with the Conflict of Interest Statement attached hereto as Exhibit A and will promptly notify the Client if it becomes aware of a violation of such Exhibit.

8. Statement of Disclosure and Placement Agent. The Manager acknowledges and agrees it will promptly notify the Client in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit B cease to be accurate.

9. Confidential Information - Website Confidentiality. The Manager agrees that, in the event the Manager requires the Client to agree to any supplemental confidentiality obligations related to Confidential Information arising from any end user or license agreement required to access the website designated by the Manager for accessing information relating to the Account, where the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of this Agreement, the terms of this Agreement shall control.

10. Fiduciary Duties. The Manager agrees that if the Account holds plan assets of the Client, or the Manager or any of its affiliates assumes control or responsibility for the management of assets of the Client, the Manager or any of its affiliates will act as a fiduciary with respect to the Account.

11. Successors and Assigns. The terms hereof shall inure to the benefit of any of the Client's permitted successors or assigns and shall be binding upon any successor or assign of the Manager.

12. Reporting Requirements. On the basis of an administrative, operational or written policy requirement that the Client represents is applicable to and/or binding upon it, the Manager shall use commercially reasonable efforts to furnish the Client, to the extent reasonably available and at the Client's expense, with such additional information related to the Account (other than information the Manager deems, in its sole discretion, to be confidential) as the Client may reasonably request in writing from time to time upon reasonable written notice as is necessary to comply with: (i) the Client's reporting requirements under all applicable laws, statutes, rules, regulations, and policies (including applicable Kentucky and tax reporting requirements applicable to Client); and (ii) any disclosure requirements of any governmental body, regulatory agency, official or authority having jurisdiction over the Client.

13. Survival. Notwithstanding anything herein, paragraphs 2, 4, 5, 8, and 10 of this Appendix A shall survive any termination of this Agreement.

Exhibit A to Appendix A – Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, “KRS”) in a vehicle or account (“Account”) managed by Saba Capital Management, L.P. (the “Manager”), the Manager acknowledges the need to maintain the public’s confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing, the Manager agrees to use commercially reasonable efforts to:

- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with KRS.
- Conduct activities with KRS so as not to advance or protect its own interests or the private interests of others with whom it has a relationship in a way that is detrimental to the interests of KRS with respect to its investment in the Account.
- Conduct its activities in a manner to best promote the interests of KRS, but subject to the Manager’s duty which requires it not to put the interests of one client ahead of those of another client.
- Upon discovery of an actual or potential conflict of interest involving KRS, disclose such conflict of interest to KRS and work with KRS in good faith to resolve or mitigate such conflict.
- Not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the _____ day of _____, 20____

MANAGER

For itself and on behalf of the Account

By: _____

Name:

Title:

(Rev. Feb 2018)

Exhibit B to Appendix A – Statement of Disclosure and Placement Agents



Kentucky Retirement Systems Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS “Statement of Disclosure and Placement Agents” policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.
2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.
3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.
4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.
5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission (“SEC”), FINRA, or any similar regulatory agency.
6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person’s education, professional designations, regulatory licenses and investment and work experience.
7. Please describe the services to be performed by the Placement Agent.
8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.
9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.
10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.
12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.
13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

External Manager Signature

Date