
CENTRAL ADMINISTRATION AGREEMENT

Between

Edmond de Rothschild Asset Management (Luxembourg)

And

MERCUREIM EUROFUND S.C.A SICAV-FIAR

And

FUCHS ASSET MANAGEMENT S.A.

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THIS AGREEMENT is made between:

Edmond de Rothschild Asset Management (Luxembourg), a company incorporated in the form of a public limited company (*société anonyme*), whose registered office is located at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, registered with the Luxembourg trade and companies register under no. B-88591 (“**EDRAM**”),

AND

Mercureim Eurofund I S.C.A. Sicav-Fiar, a corporate limited partnership by shares (*société en commandite par actions*) qualifying as a *société d’investissement à capital variable – fonds d’investissement alternatif réservé* under the RAIF Law (as defined hereunder), having its registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg and registered with the Luxembourg trade and companies register under no. B-204861, (the “**Company**”) hereby represented by its general partner, Mercureim S.à.r.l. a Luxembourg private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg and registered with the Luxembourg trade and companies register under number B-204486, acting in its capacity as general partner of the Company (*actionnaire gérant commandité*) (the “**General Partner**”) (each reference to actions of, and determination by, the Company herein shall be a reference to actions of, and determination by, the General Partner acting in its capacity as general partner and for the account of the Company, unless the context requires otherwise);

AND

Fuchs Asset Management S.A., a Luxembourg company whose registered office is located at 49, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg trade and companies register under no. B-188359, (the “**Management Company**”),

Hereafter collectively referred to as the “**Parties**” or individually as a “**Party**”.

WHEREAS

(A) The Company has been incorporated as a corporate limited partnership by shares (*société en commandite par actions*) qualifying as a *société d’investissement à capital variable – fonds d’investissement alternatif réservé* pursuant to the RAIF Law (as defined hereunder);

(B) The Management Company is authorized to act as alternative investment fund manager under the AIFM Law.

(C) The Company has appointed the Management Company, under a separate agreement, to serve as its alternative investment fund manager in accordance with the RAIF Law.

(D) EDRAM has been selected to serve as administration agent, as well as registrar and transfer agent, of the Company, and EDRAM is ready and willing to serve as such, subject to and in accordance with the provisions of the Applicable Laws, the Prospectus, the Articles (as these terms are defined hereunder) and the provisions set forth hereinafter.

(E) The Company, the Management Company and EDRAM wish to enter into this agreement (the "**Central Administration Agreement**"), which provides for the terms and conditions upon which EDRAM will perform administration services and registrar and transfer agency services for the Company.

(F) The Company is duly established and its establishment is recorded by notarial deed which has been submitted to the Luxembourg Register of Trade and Companies ("**RCSL**") and is published in the RESA in accordance with the Applicable Laws. The Company is inscribed on the list of reserved alternative investment funds kept by the RCSL in accordance with the circular RCSL 16/02.

(G) EDRAM will exclusively be obliged to perform such duties as are expressly set out in this Agreement and will have no implied duties or obligations to the other Parties hereunder.

IT IS HEREBY AGREED as follows:

1. Definitions

"Agreement" means this Central Administration Agreement, as amended from time to time between the Parties and any other terms and conditions from time to time applicable to the provision by EDRAM of its services in relation to the Company, such as the Service Level and Operating Memorandum, if any, which shall be binding upon the Parties and which are part of this Central Administration Agreement by way of reference.

"AIFM Law" means the Luxembourg Law dated 12 July 2013 on alternative investment fund managers, as amended from time to time.

"Applicable Laws" means the RAIF Law, the AIFM Law, the Delegated Regulation and all applicable statutory (including any code, order, regulations, instrument or subordinate legislation) and other laws whether in Luxembourg or, where relevant, any other jurisdiction, and all applicable guidelines, regulations, circulars or requirements of, or issued by, the CSSF and any relevant European Union regulatory or supervisory authority and will include any amendments made thereto from time to time or equivalent provisions of like effect from time to time in force and

respectively applicable in the jurisdiction of the Company or of the Management Company or of EDRAM, as appropriate.

“Articles” means the articles of incorporation of the Company, as amended, supplemented or restated from time to time.

“Authorised Instructions”: means signed written instructions: (i) delivered by means of a letter, telecopy or facsimile or other mutually accepted electronic means emanating apparently from the Company, the Management Company (acting on behalf of the Company) or (a) person(s) authorised to give such instructions on behalf of the Company or the Management Company (acting on behalf of the Company), as such authorisation(s) is/are notified to EDRAM as soon as reasonably practicable or upon request; and (ii) containing all information required by EDRAM to enable it to carry out the instructions.

“Cash”: means any cash denominated in any currency received by the Depository Bank on behalf of the Company pursuant to the Depository Bank Agreement.

“Cash Account” means any cash deposit account in any currency whatsoever, opened in the books of the Depository Bank on behalf of the Company in accordance with the Depository Bank Agreement.

“CSSF” means the *Commission de Surveillance du Secteur Financier* (i.e. the Luxembourg Supervisory Commission of the Financial Sector).

“Delegated Regulation” means the Commission Delegated Regulation (EU) No 231/2013 of 19.12.2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers - with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

“Depository Bank” means the depository bank of the Company appointed in accordance with the RAIF Law.

“Depository Bank Agreement” means the depository bank agreement entered into between the Company, the Management Company and the Depository Bank, as amended from time to time.

“Financial Instruments” means such financial instruments of the Company or of the Management Company acting on behalf of the Company which are held in custody by the Depository Bank in accordance with the terms of the Depository Bank Agreement.

“Prospectus” means the offering memorandum or issuing document(s) of the Company as amended from time to time and as issued with the prior written *nihil obstat* of EDRAM, the Depository Bank and the Management Company.

“**RAIF Law**” means the Luxembourg law dated 23 July 2016 on reserved alternative investment funds as may be amended or restated from time to time.

“**Register of Shareholders**” means the register of Shareholders.

“**RESA**” means the *Recueil Electronique des Sociétés et Associations*.

“**Securities Account**” means any securities account opened in the books of the Depositary Bank on behalf of the Company pursuant to the Depositary Bank Agreement which reflects the Financial Instruments.

“**Service Level and Operating Memorandum**” or “**SLOM**” means EDRAM’s procedures handbook specific to the Company, and approved by the Company and the Management Company, setting out the standard services provided by EDRAM and the operating procedures applicable to the provision by EDRAM of its services in relation to the Company, as amended from time to time.

“**Shares**” means the shares of the Company.

“**Shareholders**” means the shareholders of the Company.

Interpretation

A reference in this Agreement to:

- (a) a statutory provision or regulatory circular or decree or any subordinate legislation includes a reference to such statutory provision, circular, decree or subordinate legislation as modified or re-enacted or both from time to time;
- (b) a document includes a reference to such document as modified or replaced from time to time;
- (c) a clause is, unless the context requires otherwise, a reference to a clause of this Agreement;
- (d) a Schedule is, unless the context requires otherwise, a reference to a schedule of this Agreement;
- (e) a person includes a reference to a corporation, body corporate, association or partnership; and
- (f) a person includes a reference to that person's legal representatives, successors and permitted assignees.

In this Agreement:

- (a) the singular includes the plural and vice versa and words importing the masculine gender will include the feminine and neuter genders, and vice versa;
- (b) headings are for convenience only and do not affect the interpretation of this Agreement;
- (d) any reference to the Company shall be deemed to be reference to any of its sub-funds (if any) where appropriate; and

- (e) any list or examples following the word "including" will be interpreted without limitation to the generality of the preceding words.

2. Appointment

2.1. The Management Company and/or the Company hereby appoint(s) EDRAM, and EDRAM hereby agrees, to act as administration agent as well as registrar and transfer agent of the Company subject to the terms and conditions of this Agreement, and to perform the duties as set forth herein.

2.2. EDRAM hereby confirms acceptance of such appointment and of the duties and responsibilities attached to such appointment in accordance with the provisions of the RAIF Law. In performing its obligations under this Agreement, EDRAM shall observe and comply with: (i) the Applicable Laws; (ii) this Agreement; (iii) the Prospectus; and (iv) the Articles.

2.3. The Parties agree and acknowledge that the assets of the Company may be owned by, or acquired on behalf of, the Company, directly or indirectly, through various wholly - or partially - owned subsidiaries in Luxembourg or in any other jurisdictions as is needed for the ownership of the Company's assets (each a "**Subsidiary**" and collectively, the "**Subsidiaries**"). For the purposes of this clause 2.3., the assets of the Company shall mean the shares of the Subsidiaries held by the Company, cash deposits of the Company and its Subsidiaries, the Company's and its Subsidiaries' interests, and other investment assets of the Company and its Subsidiaries (including without limitation securities, bonds, notes, and debentures as well as receivables, derivatives, contractual rights or entitlements and other intangible assets). The Company and the Management Company shall make the necessary arrangements to organize appropriate contractual arrangements with the Subsidiaries to enable EDRAM to perform its duties hereunder in respect of such Subsidiaries in compliance with the RAIF Law.

2.4. All activities engaged in by EDRAM under this Agreement shall be subject to the overall policies and procedures of the Management Company and/or of the Company in compliance with the Delegated Regulation, directions and control of the Management Company and/or the Company.

3. Information Duties

3.1. The Company and the Management Company undertake to promptly provide EDRAM with copies of:

- (i) the Prospectus;
- (ii) the Articles.

3.2. The Company and the Management Company will make immediately available to EDRAM any document or relevant information which EDRAM might require or which is important or relevant to EDRAM and that relates to EDRAM's

performance of services under this Agreement. The Company and the Management Company acknowledge that a timely transmission of such documents or information is crucial to EDRAM's proper performance of services under this Agreement. Accordingly, and for the avoidance of doubt, the Company and the Management Company acknowledge that they shall make the necessary arrangements to ensure that this commitment shall be automatically extended to the Subsidiaries (as defined in clause 2.3. of this Agreement) and/or any third parties (including, but not limited to, additional service providers, legal advisers, correspondents, tax representatives or sales agents) to which the Company, the Management Company or their respective representatives, or the Subsidiaries has/have entrusted or will entrust the performance of services on its/their behalf.

4. Administration services

4.1. Appointment

4.1.1. The Management Company and/or the Company hereby appoint(s) EDRAM, and EDRAM hereby accepts such appointment, to act as the administration agent of the Company, which includes the corporate services as described under this section.

4.1.2. EDRAM may also provide such other statistical, recording, accounting or administration services as may further be agreed upon in writing from time to time with EDRAM.

4.1.3. The Company and the Management Company shall make the necessary arrangements to inform EDRAM without delay about any dispute, conflict or litigation in which the Company and/or the Management Company could be (a) parties(y) or be otherwise involved.

4.2. Corporate assistance services

4.2.1. Upon Authorised Instructions, EDRAM shall provide services with regard to the sending/publishing of such notices in the RESA and/or newspapers, and to maintain such records with regard thereto, as may be required by Luxembourg law.

4.2.2. EDRAM shall provide facilities to the Company in Luxembourg for the purpose of holding: (i) the meetings of the officers and/or members of the management body of the Company; and (ii) the general meetings of Shareholders in Luxembourg. Upon timely receipt of Authorised Instructions, EDRAM may further assist the Company with the organisation of the meetings of the officers and/or members of the management body of the Company; and (ii) the general meetings of Shareholders in Luxembourg provided that the Company will be responsible for the content of the agendas and the drafting of the documents to be sent to the officers and/or members of the management body of the Company and the Shareholders.

4.2.3. Upon receipt of Authorised Instructions, EDRAM shall provide the relevant services for the preparation and dispatch of statements, reports, notices, announcements, proxies and all other documents to the management body of the

Company and/or Shareholders and to maintain such records with regard thereto as may reasonably be required by the Company or as may be required by Luxembourg law.

4.2.4. EDRAM shall store (in paper form and/or in central processing units and data storage facilities) the Company's documents entrusted to it, in a prudent and responsible manner and that EDRAM is not required to keep them in special protective containers unless a specific written request is made, and in that case it shall do so at the expense of the Company.

4.3. Administration agency services

4.3.1. Book-keeping and payments

4.3.1.1. As result of the appointment of EDRAM as the Company's administration agent, EDRAM shall:

(i) keep the accounts of the Company and arrange for the preparation of the accounts of the Company to be presented on an annual basis or otherwise as necessary in accordance with the operating procedures agreed from time to time with the Company and/or the Management Company, the applicable generally accepted accounting principles and applicable legal provisions in force at the relevant time in Luxembourg;

(ii) record the collection of all income due to the Company; and

(iii) cause the payment out of the Cash Accounts of costs, fees and expenses incurred by the Company for services received upon Authorised Instructions, in respect of invoices for costs, fees or expenses which in EDRAM's opinion exceed ordinary costs, fees or expenses, or for which EDRAM holds no standing instructions, as further specified in the invoice payment process agreed upon in writing between the Company and/or the Management Company and EDRAM from time to time.

4.3.2. Calculation of the net asset value

4.3.2.1 EDRAM shall calculate the Company's net asset value (including for the avoidance of doubt the subscription and redemption prices per Share) at the frequency set out in the Prospectus and the Articles (generally at each issue or subscription or redemption or cancellation of Shares), but at least once a year. EDRAM shall exclusively rely upon valuations or prices which can be:

(a) either provided by or through independent, specialised and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that

effect by the Company or the Management Company in accordance with the Delegated Regulation (the “**External Pricing Sources**”), or

(b) established by the Management Company itself or any independent external valuer.

For the avoidance of doubt, and unless otherwise contractually agreed between the Parties, EDRAM shall not be considered as being the external valuer of the Company as defined in the Applicable Laws.

4.3.2.2. Where, under the foregoing paragraph, the Management Company itself provides, with or without the assistance of specialised and reputable service providers, or where an external valuer or External Pricing Source has been appointed to directly provide EDRAM with prices or valuations, such prices or valuations shall be communicated together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation in accordance with the rules laid down in the Prospectus and the Articles. The Management Company shall provide, or cause the relevant external valuer(s) or External Pricing Source(s) to provide, EDRAM with any additional supporting documentation relating to this pricing/valuation that may reasonably be required by EDRAM in the context of the calculation of the net asset value and/or by the auditor of the Company.

4.3.2.3. It is expressly agreed that any prices or valuation so communicated by or through the Management Company, external valuer(s) or External Pricing Sources, shall be deemed to be the most reliable and last available price, and the correctness, appropriateness or accuracy of such prices or valuations are, absent manifest error, not subject to additional control by EDRAM.

4.3.2.4. If one or more External Pricing Source(s), the external valuer(s) or the Management Company fail(s) to provide pricing/valuation for the assets of the Company or, if for any reason, the pricing/valuation of any asset of the Company may not be determined as promptly and accurately as required, EDRAM shall promptly inform the Company and/or the Management Company thereof and EDRAM shall obtain Authorised Instructions in order to enable it to finalize the computation of the net asset value of the Company. The Company and/or the Management Company may decide to suspend the net asset value calculation of the Company, in accordance with the relevant provisions of the Prospectus and the Articles, and instruct EDRAM to suspend the net asset value calculation. The Company and/or the Management Company shall be responsible for notifying the suspension of the net asset value calculation to the Shareholders, if required, or instructing EDRAM to do so. If the Company and/or the Management Company do(es) not decide to suspend the net asset value calculation in a timely manner, the Company and/or the Management Company shall be solely liable for all the consequences of a delay in the net asset value calculation, and the Parties acknowledge that EDRAM may inform the relevant authorities and the Company's auditor in due course.

4.3.2.5. Unless otherwise contractually agreed between the Parties, EDRAM is not obliged to verify or assess the pricing/valuation procedures used by, nor the good

reputation and professional experience of, the External Pricing Sources, of the relevant external valuer(s) or of the Management Company itself. Therefore the Company and/or the Management Company will be solely responsible for ensuring that the pricing/valuation procedures provided to and applied by EDRAM for the net asset value determination remain consistently applicable over time (as long as no periodic review and update of valuations policies and procedures are required) and per type of asset.

4.3.2.6. The Management Company undertakes to respond immediately to any request from EDRAM regarding the pricing/valuation of the assets of the Company. The Management Company shall designate from among its members a representative authorised to provide Authorised Instructions or guidelines to EDRAM concerning pricing/valuation of the assets of the Company.

4.3.2.7. Without prejudice to the provisions of clause 4.3.2.3, if EDRAM has doubts over pricing/valuation of any asset of the Company, EDRAM shall inform the Company and/or the Management Company, and EDRAM shall be entitled to delay the net asset value calculation unless it receives Authorised Instructions to the contrary, with or without the supporting documents of the pricing/valuation.

4.3.2.8. The Company and the Management Company shall take full responsibility for the Authorised Instructions and pricing/valuation given to EDRAM that form the basis for the final net asset value calculation performed by EDRAM, and the Company and the Management Company shall indemnify EDRAM for any loss incurred by, or legal action brought against, EDRAM due to acceptance of the Authorised Instructions and pricing/valuation given to EDRAM, and the finalisation of the net asset value calculation on the basis of those instructions and pricing/valuation.

4.3.2.9. Regarding performance fees or other types of complex fee systems applicable to the Company, the Company and the Management Company undertake to have descriptive texts of these fees, calculation methods and simulations validated by the Company's auditor prior to the launch of the activities of the Company or relevant sub-fund/compartiment thereof. EDRAM shall apply the calculation methods validated by the Company's auditor pursuant to the Authorised Instructions, under the sole responsibility of the Company and of the Management Company.

4.3.2.10. In case of emergency, EDRAM is authorised but not obliged to seek the opinion from the Company's auditors, at the Company's expense, on the structure, accounting recognition or pricing/valuation of the assets of the Company.

4.3.2.11. With respect to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the Company and the Management Company intend to apply by analogy the principles and rules set out in CSSF circular 02/77 of 27 November 2002, subject to what is specified here below:

- (i) the tolerance threshold applicable to the Company for the net asset value calculation error shall be, subject to EDRAM's prior approval, the threshold (if any) stated in the Prospectus. If no threshold is provided for in the Prospectus, threshold (if any) provided for in the Service Level and Operating Memorandum shall apply. If no threshold is provided for in the Prospectus nor in the Service Level and Operating Memorandum, threshold provided for in the CSSF circular 02/77 shall apply;
- (ii) the correction shall be made under the control of the auditor of the Company; and
- (iii) the provisions of CSSF circular 02/77 foreseeing any notification to the CSSF are not applicable to the Parties.

4.3.2.12. The Parties agree that the obligations of the Company and of the Management Company under this Agreement are of the essence in the context of this Agreement and that a failure by the Company and/or the Management Company to comply with any of its/their obligations under this Agreement may lead EDRAM to terminate this Agreement forthwith for cause.

4.3.3. Administrative assistance

4.3.3.1. EDRAM shall not provide assistance in relation to the completion of tax filings (including VAT declarations) to be made by the Company and shall not deal with the necessary filings as required by the Luxembourg laws and regulations on behalf of the Company.

4.3.3.2. EDRAM shall co-operate with the Company, the Management Company and the service providers of the Company in the performance of their respective duties for the Company, including delivering all documents, papers and information that are required by Applicable Laws, the Prospectus and the Articles, and that may reasonably be required by the service providers of the Company for the due performance of their duties to the Company.

4.3.3.3. EDRAM shall provide assistance (i) in transmitting to the Luxembourg authorities the statements prepared on behalf of the Company based on the most recent calculation of the net asset value of the Company and its sub-fund(s)/compartment(s), as applicable, and (ii) in preparing and filing financial reports including balance sheet and profit and loss accounts and all other statements regarding the Company as required by Luxembourg law and by the relevant Luxembourg authorities.

4.3.3.4. EDRAM shall maintain such records in connection thereto as required by Luxembourg law.

4.4. Instructions regarding the payment of dividends/redemption proceeds and collection of subscription proceeds

4.4.1.1. EDRAM shall be in charge of giving instructions in connection with the payment of dividends and, as the case may be, Shares' redemption proceeds by the Company and collection of Shares' subscription proceeds.

4.4.1.2. The Company and the Management Company shall always maintain an adequate cash balance in the Cash Account(s) in order to enable the Depositary Bank to execute the relevant instructions regarding the redemption/dividends payments to be made and in particular, the Company and/or the Management Company shall notify EDRAM of all dividends payable, according to EDRAM's procedure, before each dividend payment date and make available the cash necessary for any such payment.

4.4.1.3. The Company and/or the Management Company may appoint by separate agreement paying agents in other countries in accordance with the laws and regulations of such countries. The Company and/or the Management Company shall consult EDRAM and ask for EDRAM's prior approval regarding such paying agents which the Company and/or the Management Company wish(es) to appoint. If necessary, EDRAM shall agree with these paying agents on the necessary operational flows to be put in place. Compensation and indemnification of such paying agents shall be borne by the Company.

5. Registrar and transfer agency services

5.1. Appointment

5.1.1. The Management Company and/or the Company hereby appoint(s) EDRAM and EDRAM hereby accepts such appointment to act as registrar and transfer agent of the Company, as described under the present section.

5.2. Maintenance of records

5.2.1. EDRAM shall keep safely and update, as required by Applicable Laws, the Register of Shareholders. EDRAM shall maintain records of dividends paid or uncollected monies with regard to Shares and maintain such other registers or records as may be required by Luxembourg law. EDRAM will also maintain and provide (if and to the extent permitted by the Applicable Laws) to the Company and/or the Management Company information which the Company and/or the Management Company may need as previously agreed in writing with EDRAM.

5.3. Processing of orders

5.3.1. EDRAM shall, on behalf of the Company, handle the processing of all orders including subscription, redemption, conversion and transfer instructions sent to EDRAM, in accordance with the conditions set forth in the Applicable Laws, the Prospectus, the Articles and the procedures set forth in the Service Level and Operating Memorandum, and will make the proper entries in the Register of Shareholders. EDRAM may reject or defer subscription, redemption or transfer instructions and the payments related thereto that do not comply with the requirements of the Applicable Laws, the Prospectus, the Articles and other valid documents of the Company, or that are not complete, including any failure by the Company, the Management Company, any Shareholder or prospective investor to provide the documentation requested by EDRAM (including but not limited to any documentation requested for the purposes of compliance by EDRAM with anti-

money laundering laws and regulations of Luxembourg (including, for the avoidance of doubt, the CSSF regulations, circulars, guidelines or instructions (if and to the extent applicable))).

5.3.2. To the extent the Company and/or the Management Company accept(s) or implement(s) a settlement process whereby Shares would be issued to subscribers prior to the relevant subscription monies being actually received by the Company, the Company and the Management Company acknowledge and agree that the Company shall bear the full counterparty risk deriving from such settlement process.

5.3.3. EDRAM shall provide assistance in relation to the verification of the status of well-informed investor (as defined in the RAIF Law) in the case where prospective natural or legal persons want to subscribe for Shares in their own name and for their own account. However, in a situation where prospective investors want to subscribe for Shares through a securities intermediary, EDRAM will only collect the information provided by such securities intermediary (*i.e.* confirmation of the eligibility of such prospective investors under the RAIF Law made by the securities intermediary) and the Company shall be ultimately responsible for the eligibility of such prospective investors.

5.3.4. Where EDRAM is in doubt as to the eligibility of a prospective investor under the RAIF Law, EDRAM will promptly inform the Company and/or the Management Company and EDRAM has the right to refuse the subscription of such prospective investor, unless it receives an Authorised Instruction to the contrary. In the latter case, the Company and/or the Management Company shall be sole responsible for verifying that such prospective investor has the status of well-informed investor (as defined in the RAIF Law) and the Company and/or the Management Company shall indemnify EDRAM, its directors and officers and hold EDRAM, its directors and officers, harmless, as mentioned in clause 9 of this Agreement, who have followed such Authorised Instruction. The Company and the Management Company declare that they are aware of the tax and regulatory consequences as well as the possible tax penalties which the Company could incur if it were to accept any non-eligible investor.

5.3.5. EDRAM shall communicate to the competent Luxembourg authorities such information as they may require in the context of their assessment of the compliance by the Company with, and eligibility of investors under, the Applicable Laws and the Prospectus.

5.3.6. EDRAM will handle, on behalf of the Company, transactions in the Register of Shareholders relating to corporate actions or events that will be decided from time to time by the Company and/or the Management Company, including but not limited to dividends, splits, reinvestments and mergers. The Company and/or the Management Company, however, undertake(s) to inform EDRAM sufficiently in advance about such corporate events (including but not limited to Shareholders' meetings) and will provide EDRAM with all relevant information and documents in final form to be transmitted by mail to the Shareholders.

5.4. Communication with third parties

5.4.1. Communication with Shareholders

EDRAM shall deliver to the Shareholders the statements and/or confirmations of their holdings in the Company, on behalf of the latter, in accordance with Applicable Laws. Upon Authorised Instructions, EDRAM shall dispatch to the Shareholders the reports, notices, announcements, proxies and other documents which the Company and/or the Management Company wish(es) to communicate to the Shareholders, provided that the Company and/or the Management Company remit(s) these documents to EDRAM sufficiently in advance for EDRAM to be able to organise the dispatch. EDRAM shall maintain the records of such communications as may reasonably be required by the Company and/or the Management Company or as may be required by Luxembourg law.

5.4.2. Communication with the Depositary Bank

The Company and the Management Company authorise EDRAM to provide the Depositary Bank on demand with information about payments (including but not limited to the booking of such payments in Cash Accounts) made by or on behalf of investors upon subscription of Shares at the close of each business day when such payments or an order from the investors are/is received.

The Company and the Management Company also authorise EDRAM to provide the Depositary Bank on demand with information relating to i) EDRAM's reconciliation procedures for subscriptions and redemptions and ii) EDRAM's procedures regarding the issue, subscription, redemption and cancellation of Shares, as to allow the Depositary Bank to check the procedures appropriateness, the procedures compliance with the Applicable Laws, the Prospectus and the Articles and the procedures implementation.

5.5. Retaining of register correspondence and communications

EDRAM shall, more generally, retain correspondence and other communications pertaining to the Register of Shareholders and notifications of the Depositary Bank and forward them (if and to the extent permitted by the Applicable Laws) to the authorised person(s) designated by the Company and/or the Management Company for this purpose, if and when useful or necessary.

5.6. Periodic reporting to the Company and/or the Management Company and access to information

5.6.1. EDRAM will provide (if and to the extent permitted by the Applicable Laws) the Company and/or the Management Company with periodic statements or reports with respect to the positions recorded in the Register of Shareholders upon Authorised Instructions.

5.6.2. If and to the extent permitted by the Applicable Laws, EDRAM shall grant the Company, its auditor and the Management Company reasonable access to its

records relating to the Register of Shareholders, to the extent that such access does not contravene the confidentiality duty of EDRAM towards its other clients. EDRAM is hereby also instructed to submit (if and to the extent permitted by the Applicable Laws) all the Company's accounting records, financial information and corporate documents as well as all complementary information to the auditor of the Company.

5.7. Stock exchange listing

If required by the Company and/or the Management Company but subject to prior approval by EDRAM, EDRAM shall coordinate the listing of the Shares on a stock exchange (in Luxembourg or abroad), provided however, that the Company shall bear all thereto related costs and expenses. EDRAM may also act as listing agent in Luxembourg.

6. Submission to the Service Level and Operating Memorandum

6.1. The provision by EDRAM of its services under this Agreement is subject to the Service Level and Operating Memorandum. The Service Level and Operating Memorandum is legally binding on the Parties and is part of this Agreement by way of reference.

6.2. The Service Level and Operating Memorandum will, inter alia, describe the means and procedures by which each Party transmit to the other Party all relevant information that it needs to perform its duties in accordance with the Applicable Laws and notably the procedures ensuring that EDRAM will receive all information from third parties appointed by either the Company, the Management Company or their delegates.

6.3. The Service Level and Operating Memorandum has been made available to the Parties prior to the execution of this Agreement. The Service Level and Operating Memorandum may be amended from time to time by EDRAM. The Company and the Management Company shall designate a delegate responsible for the review and approval of the amendments brought to the Service Level and Operating Memorandum. Such amendments shall be notified to the Company's and/or Management Company's delegate and the Company's or Management Company's duly appointed agents with 10 (ten) calendar days prior notice and the relevant amendments shall only become applicable subject to the condition that the Company and/or the Management Company do(es) not raise any reasonable objection prior to the lapsing of the relevant notice period or immediately upon written acceptance of these amendments by the Company's and/or the Management Company's delegate.

6.4. In case of discrepancy between this Agreement and any provision included in any document which is part of the Agreement, such as the Service Level and Operating Memorandum, the Agreement shall prevail.

7. Foreign Account Tax Compliance Act (“FATCA”) and Comparable Tax Regulations

The Company is subject to FATCA and to other comparable requirements under domestic or international exchange tax information mechanism such as the Organisation for Economic Co-operation and Development (“OECD”) and EU standards for transparency and automatic exchange of financial account information in tax matters (“AOEI”) and the common reporting standard (“CRS”) (hereinafter collectively “Comparable Tax Regulations”).

The assistance provided by EDRAM under this clause is subject to the Company informing EDRAM of its FATCA and Comparable Tax Regulations respective statuses. In the absence of such information, EDRAM will not be in a position to provide the assistance contemplated under this clause.

EDRAM will provide assistance in relation to the eligibility verification regarding the prospective investors or Shareholders of the Company due to the FATCA or Comparable Tax Regulations respective status of the Company. The complementary terms of this assistance are stipulated in the Service Level and Operating Memorandum.

Should EDRAM, in its reasonable opinion, have any doubt concerning the eligibility of prospective investors or Shareholders to subscribe for Shares due to the Company’s FATCA or Comparable Tax Regulations respective status based on the information collected by EDRAM from such prospective investors or Shareholders, EDRAM will inform the Company and/or the Management Company who will be responsible for accepting or not the subscription for Shares and the Company and/or the Management Company shall indemnify EDRAM, its directors and officers and hold EDRAM, its directors and officers who have followed the Authorised Instruction, harmless, as mentioned in clause 9 of this Agreement.

Additionally, the Company and the Management Company undertake to obtain from the Shareholders or prospective investors with such written consents or waivers of applicable data protection, confidentiality, or relevant other laws in a satisfactory form. The Company and the Management Company agree that disclosure or reporting of any information, documents or data by EDRAM on behalf of the Company in the context of FATCA or Comparable Tax Regulations shall not be considered as a breach of any applicable data protection, confidentiality or other laws and that it is the Company’s and/or the Management Company’s sole responsibility to ensure that the Shareholders or prospective investors prior written relevant information have been sent.

The Company and the Management Company undertake and agree, on a best effort basis, to cooperate in order to make the Shareholders or prospective investors deliver to EDRAM every document, data or information that EDRAM would deem necessary to fulfil its duties under this Clause without unreasonably withholding any essential information towards EDRAM.

Notwithstanding the assistance performed under this Clause, the Parties acknowledge and agree that the Company retains responsibility for ensuring compliance with FATCA and Comparable Tax Regulations.

The Company and the Management Company declare that they are aware of the tax consequences as well as the possible tax penalties which the Company could incur if it were to accept any investor not eligible due to the FATCA or Comparable Tax Regulations respective status of the Company and/or without carrying out the relevant declaration to the relevant tax authorities.

8. Remuneration

8.1. In consideration of the services provided under this Agreement, EDRAM is entitled to receive from the Company, a remuneration of such amount as is set out a duly approved fee proposal. Unless otherwise stipulated in such fee proposal, the figures referred therein shall be deemed to be all taxes excluded (*i.e.* the Company shall bear any present or future sales, value added or excise taxes that may be imposed upon the supply of services by EDRAM under this Agreement).

8.2. The Company agrees to reimburse to EDRAM all documented assessments, charges and expenses including without limitation, legal expenses and attorneys fees, incurred by EDRAM in connection with this Agreement, where the engagement of such assessments, charges and expenses is, in the sole discretionary assessment by EDRAM, ancillary and proportionate to execute measures required to protect the best interests of the Company and its Shareholders or investors, or where such assessments, charges and expenses are incurred due to legal, regulatory or common business practice requirements.

8.3. The Company and the Management Company hereby authorize EDRAM to instruct the Depository Bank to debit the relevant Cash Account for the payment of such fees.

9. Indemnity

The Company, the General Partner (as relevant) and/or the Management Company shall indemnify EDRAM, its directors and officers and hold EDRAM, its directors and officers, harmless from and against:

(i) all expenses, claims, damages, losses, commitments, costs, disbursements, taxes and other liabilities incurred or suffered by EDRAM resulting directly or indirectly from EDRAM carrying out its obligations under this Agreement, except in the case of a gross negligence (*faute lourde*) (whether through an act or an omission) or willful misconduct (*dol*) committed by EDRAM, relevant director(s) or officer(s); and

(ii) all claims, losses or commitments resulting from a breach by the Company, the General Partner and/or the Management Company of the representations and warranties made in this Agreement.

10. Rebus sic stantibus

10.1. The Company and the Management Company hereby acknowledge and agree that the legal and regulatory framework applicable as of the date of entering into this Agreement is of the essence for EDRAM and led to the fee structure applicable to the services provided hereunder.

10.2. If Applicable Laws to this Agreement change in a way that, in the opinion of either Party, the legal or regulatory conditions relevant to this Agreement change substantially (either at Luxembourg level or International level), either of the Parties may give the other Party notice of intent to renegotiate this Agreement in order to rebalance the risks or the costs inherent thereto. In the event that the Parties are unable to agree on relevant amendments to this Agreement within three (3) months following the giving of the notice of intent to renegotiate, the Party which gave notice of intent to renegotiate the Agreement shall have the right to terminate this Agreement by giving the other Party notice of termination, which shall become effective at the expiry of the thirty (30) calendar days period following the delivery of the termination notice to the other Party.

11. Authorised Instructions and refusal to act

11.1. The Company and the Management Company hereby authorise EDRAM to act on all Authorised Instructions, without further investigation. Without prejudice to the above, EDRAM may require the Company and/or the Management Company to clarify or confirm any Authorised Instruction, and may decline to act in accordance with an Authorised Instruction if it does not receive an explanation or confirmation which is satisfactory to it. EDRAM shall not be responsible for any loss resulting from any delay by the Company and/or the Management Company in providing any clarification or confirmation, or from EDRAM exercising its right to decline to act in their absence. In relation thereto, the Company and the Management Company undertake to comply and to require their respective agents to comply with the procedures for Authorised Instructions (and more particularly concerning the level of information, formats, modes, procedures or deadlines) as set forth in the Service Level and Operating Memorandum.

11.2. EDRAM is entitled to consider the aforesaid Authorised Instructions as being in full force and effect until receipt of written notice to the contrary.

11.3. EDRAM shall not be obliged to act in accordance with Authorised Instructions which are in its opinion contrary to Applicable Laws, the Prospectus, the Articles or market practices, nor shall it be required to verify whether such Authorised Instructions comply with all Applicable Laws, the Prospectus, the Articles or market practices.

11.4. In the case where an Authorised Instruction does not, in EDRAM's opinion, comply with Applicable Laws, the Prospectus, the Articles or market practices, EDRAM will inform the Company and/or the Management Company so that it/they may send an Authorised Instruction which complies with such Applicable Laws, the Prospectus, the Articles or market practices. EDRAM shall not be under any

obligation to modify any Authorised Instruction which does not comply with any Applicable Laws, the Prospectus, the Articles or market practices.

12. Acknowledgement of Company Documents

12.1. The Company and/or the Management Company shall deliver to EDRAM, within a reasonable time frame in order for EDRAM to review prior to finalisation thereof, a draft of any Prospectus update or addendum, letter to Shareholders, voting materials to be sent to Shareholders, proposed amendment to the Articles or to any material contract entered into on behalf of the Company (each a “**Company Document**”). For the avoidance of doubt, the review of the Company Documents performed by EDRAM will mainly be made in order to determine the operational feasibility of the process described in those documents, and to verify the description of the scope of duties and liabilities of EDRAM. The Company and the Management Company are the sole responsible for the content and accuracy of the Company Documents. Any alteration to, or amendment of, any Company Document shall not be effective against EDRAM if it affects the manner in which it performs its duties under this Agreement, unless EDRAM has given its prior written approval or its prior written *nihil obstat* thereto. The Company and the Management Company hereby undertake that no such Company Document will be finalised, issued, registered or distributed unless and until all necessary regulatory consents and authorisations of any jurisdiction have been obtained. In addition, the Company and the Management Company undertake that no new version of the Prospectus will be issued, registered and/or distributed until EDRAM and the Depositary Bank have confirmed in writing (via a formal letter) to have no objection with respect to the content of this new version of the Prospectus.

12.2. The Company and/or the Management Company shall deliver to EDRAM, within a reasonable time frame in order for EDRAM to review prior to issue thereof, a copy of all statements, notices, circulars, marketing materials and advertisements to be issued on behalf of or relating to the Company and/or the Management Company in which the name or any reference to EDRAM may appear and any such document shall not be published without the prior written approval or prior written *nihil obstat* of EDRAM. The Company and the Management Company hereby undertake that no such statement, notice, circular or advertisement will be published and that no monies shall be raised nor any Shares issued unless and until all necessary consents and authorisations of any jurisdiction have been obtained.

13. Assignment and amendment

This Agreement may not be assigned or amended by either Party hereto without the prior written consent of the other Parties.

14. Termination

14.1. The appointment of EDRAM under this Agreement shall remain in force until terminated by either Party giving to the others not less than ninety (90) calendar days' notice in writing (or such shorter notice as the Parties may agree).

14.2. Each Party may terminate this Agreement forthwith by notice taking immediate or subsequent effect if a Party has committed a material breach or is in persistent breach of any of the terms of this Agreement (including the representations and warranties) or the Applicable Laws and has not remedied such breach within thirty (30) calendar days after service of notice by the other Party requiring it to be remedied. This Agreement may be terminated immediately by the Company or the Management Company when it is in the interest of the Shareholders.

14.3. The appointment of EDRAM, shall automatically be terminated:

(i) when the Company, the Management Company or EDRAM goes into liquidation (except for the Company, the case of a voluntary liquidation for the purposes of restructuring, amalgamation or merger under the terms previously approved in writing by EDRAM), goes into insolvency or into similar proceedings or has a receiver or its equivalent in any jurisdiction appointed over all or any of its assets; or

(ii) when the CSSF withdraws the license or authorization to operate for EDRAM or the Management Company.

14.4. Upon termination of this Agreement, EDRAM shall, at the expense of the Company or its liquidator as the case may be, subject to the payment of all amounts owed to EDRAM under this Agreement and without prejudice to the rights of EDRAM as provided for in Clause 26 of this Agreement, deliver, in accordance with Authorised Instructions, all books of account, records, registers, correspondence, documents or belongings of the Company and in the possession or under the control of EDRAM, and shall take all necessary steps to vest in the Company, its liquidator, the Management Company or any new agent, as the case may be, such belongings previously held on behalf of the Company.

14.5. Termination of this Agreement shall be without prejudice to any claims or rights which either Party may have by reason of any breach of the other Party's obligations and, without prejudice to the generality of the foregoing, any indemnity provisions, Clause 27 hereof and provisions limiting the liabilities of either Party shall survive termination of this Agreement.

14.6. Upon termination of this Agreement, EDRAM may, at the cost of the Company, notify the Shareholders, by way of publication or otherwise, of the termination of this Agreement, if the Company or the Management Company has not arranged for such notification, and the Company and the Management Company shall arrange for the Prospectus to be promptly amended if such termination results in a transfer of the services under this Agreement to another service provider.

14.7. Upon termination of this Agreement, the Company and the Management Company undertake to immediately notify any competent supervisory authority (if applicable and required) and the auditor of the Company and take all necessary steps for the appointment of a new agent and to obtain, as the case may be, all

required approval by the relevant competent authorities. The Company and the Management Company undertake to proceed with diligence and to act promptly.

15. Confidentiality and data protection

15.1. EDRAM undertakes to treat information about the Company, its portfolio and assets and any of the services provided under this Agreement (“**Company Confidential Information**”) and personal data in relation to individuals or entities investing in the Company or associated with the Company (“**Personal Confidential Information**”) (“**Company Confidential Information**” and “**Personal Confidential Information**”) being the “**Confidential Information**”) as confidential and will not, without the Company's and/or the Management Company's and, if required by Applicable Laws, the relevant individual's or entity's prior written consent, disclose to any third party such Confidential Information. EDRAM also undertakes not to process Personal Confidential Information other than according to the Company's and/or the Management Company's instructions, in particular as set out in this Agreement.

15.2. EDRAM confirms that it will put into place procedures and controls and will, in accordance with EDRAM standards and in compliance with the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended from time to time, and any applicable rules, monitor the services provided by any of its service providers to ensure the safekeeping of the Company's interests and rights at any time.

15.3. EDRAM may collect and use Personal Confidential Information, to enable EDRAM to carry out its obligations to the Company and/or the Management Company and its legal obligations on fraud and crime prevention, anti-money laundering, terrorism financing, legal and regulatory compliance.

16. Notices

16.1. With the exception of Authorised Instructions (which shall be forwarded to such address, facsimile number or email address as may be notified in writing by EDRAM to the Company and/or the Management Company from time to time) each of the Parties chooses its address set forth at the beginning of this Agreement as its address (the “**Notice Address**”) for the purposes of the giving of any notice, the serving of any process and for any other purpose arising from this Agreement.

16.2. Each of the Parties shall be entitled from time to time, by written notice to the other to change its Notice Address to any other address.

16.3. Any notice given by one Party to the other (the “**Addressee**”) which:
(i) is delivered by hand during the normal business hours of the addressee at the Addressee's Notice Address shall be deemed (until the contrary is proved by the Addressee) received by the Addressee at the time of delivery;

(ii) is posted by registered letter to the Addressee's Notice Address shall be deemed (until the contrary is proved by the Addressee) received by the Addressee on the fifth calendar day after the date of posting;

(iii) is delivered by email or facsimile shall be deemed received during the normal business hours of the Addressee.

16.4. Formal notice – Mise en demeure. Unless otherwise provided for in writing between the Parties, no Party under this Agreement shall be in default of performance of its obligations hereunder without formal notice of default given by the other Party, unless the performance of the relevant obligations has become impossible. Formal notice to this effect shall be sent to the other Party by registered letter formally requesting performance of the relevant obligation(s).

17. Representations and warranties

The Company hereby represents, warrants and agrees that:

(i) it is duly incorporated and existing as a corporate limited partnership by shares (*société en commandite par actions*) qualifying as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé* under the RAIF Law and it conducts its activities in accordance with the Applicable Laws and provisions of its Prospectus and Articles;

(ii) it has full power and capacity to enter into this Agreement and to the extent applicable, all permits, licenses and authorisations which may be necessary for the conclusion and performance of this Agreement have been obtained and remain valid;

(iii) it will ensure that no person or entity is solicited for investment in the Company where :

- this could result in the Company being obliged to meet certain specific reporting requirements for tax or other purposes and where such reporting obligations would have an impact on the services provided by EDRAM; the Company will further ensure to communicate any such obligations that may arise during the existence of the Company to EDRAM, in order to allow the latter to assess potential impacts; and/or
- such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required;

(iv) the conclusion and performance of this Agreement does not contravene any provision of any Applicable Laws or of its Articles, and the Agreement constitutes a set of rights and obligations which are binding on the Company in all respects;

(v) the content of the Prospectus and Articles does not differ in any material respect from the content of the version of such documents, on the basis of which EDRAM has agreed to enter into this Agreement;

(vi) it will make the necessary arrangements to avoid the acceptance of commitments to subscribe for Shares, or subscriptions for partially paid Shares, from any securities intermediary acting on behalf of several beneficial owners, unless appropriate arrangements are designed with such securities intermediary in order to ensure that: (i) the beneficial owners comply with the investor eligibility requirements under the RAIF Law; and that (ii) a possible default of one beneficial owner under its commitments to pay for a subscription of Shares has no possible detrimental effect on the other beneficial owner(s) who have met their respective obligations/commitments in a timely manner; and

(vii) it will have legal, regulatory tax and compliance aspects checked by professional advisors which the Company considers necessary to consult and will not rely on any advice (whether written or oral) given by EDRAM.

(viii) if one of the sub-funds/compartments of the Company subscribes, acquires and/or holds Shares to be issued or issued by one or more of the other sub-funds/compartments of the Company, the Company will inform EDRAM prior to such cross-investment and the Company will ensure compliance at all times with the requirements set out in the RAIF Law as well as with the Articles and the Prospectus;

(ix) it will periodically assess the shareholding structure of the Company, any of its sub-funds/compartments and any of its classes of Shares, as well as the investment activities carried out on behalf of the Company and/or any of its sub-funds/compartments in light of the requirements set out in Article 46 (2) of the RAIF Law, as applicable, for the purposes of the application of the exemption from the subscription tax under said Article.

The Management Company hereby represents, warrants and agrees that:

(i) it is duly incorporated and it conducts its activities in accordance with the Applicable Laws and provisions of its articles of incorporation;

(ii) it has full power and capacity to enter into this Agreement and all permits, licenses and authorisations which may be necessary for the conclusion and performance of this Agreement have been obtained and remain valid;

(iii) it will act honestly, fairly, professionally, independently and in the interest of the Company and the Shareholders;

(iv) when contemplating the appointment of a third party, it will carry out its own initial and ongoing due diligence regarding the third party, and, upon request, will make available to the Depositary Bank the relevant information supporting its due diligence process in the selection and ongoing monitoring of those third parties;

(v) it will ensure that no person or entity is solicited for investment in the Company where:

- this could result in the Company being obliged to meet certain specific reporting requirements for tax or other purposes and where such reporting obligations would have an impact on the services provided by EDRAM; the Management Company will further ensure to communicate any such obligations that may arise during the existence of the Company to EDRAM, in order to allow the latter to assess potential impacts; and/or
- such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required;

(vi) the persons appointed at the management body of the Management Company have been duly authorised as such to conduct the business of the Company by the CSSF;

(vii) the conclusion and performance of this Agreement does not contravene any provision of any Applicable Laws, and the Agreement constitutes a set of rights and obligations which are binding on the Management Company in all respects;

(viii) the content of the Prospectus and Articles does not differ in any material respect from the content of the version of such documents, on the basis of which EDRAM has agreed to enter into this Agreement;

(ix) it will have legal, regulatory tax and compliance aspects checked by professional advisors which the Management Company considers necessary to consult and will not rely on any advice (whether written or oral) given by the EDRAM;

(x) it will ensure that adequate control procedures in all areas of the Company's activities in relation to financial, organisational, administrative, operational and internal control system aspects have been implemented from the beginning and during the whole duration of the Company and to have disclosed and explained in detail to EDRAM these control procedures.

(xi) if one of the sub-funds/compartments of the Company subscribes, acquires and/or holds Shares to be issued or issued by one or more of the other sub-funds/compartments of the Company, the Management Company will inform EDRAM prior to such cross-investment and the Management Company will ensure compliance at all times with the requirements set out in the RAIF Law as well as with the Articles and the Prospectus;

(xii) it will periodically assess the shareholding structure of the Company, any of its sub-funds/compartments and any of its classes of Shares, as well as the investment activities carried out on behalf of the Company and/or any of its sub-funds/compartments in light of the requirements set out in Article 46 (2) of the RAIF

Law, as applicable, for the purposes of the application of the exemption from the subscription tax under said Article.

18. Prevention of money laundering and terrorism financing activities

18.1. The Parties agree that EDRAM shall provide assistance with respect to the prevention of money laundering and terrorism financing activities and implement the measures it deems necessary or appropriate in this context of prevention of money laundering and terrorism financing activities, in accordance with the Applicable Laws.

18.2. The Company and the Management Company acknowledge and agree that EDRAM shall, as a rule, not accept to process any subscription when the subscription monies are debited – or to be debited – from an account opened in the prospective investor's/Shareholder's name: (i) with a credit institution or professional of the financial sector that is not covered by the obligations foreseen in the Council Directive 2005/60/EC on the prevention of the use of a financial system for the purpose of money laundering, as amended; or (ii) with a credit institution or financial institution situated in a third country that EDRAM deems, on a discretionary basis, as not imposing equivalent requirements to those laid down by the Applicable Laws regarding prevention of money laundering and terrorism financing activities.

18.3. The Company and the Management Company acknowledge and agree that EDRAM might be obliged to cooperate and answer in the best possible way any legal request emanating from the authorities in charge of the enforcement of the anti-money laundering and terrorism laws which they might address to EDRAM in the exercise of their competence. EDRAM is also obliged to cooperate with the Luxembourg authorities in charge of the fight against money laundering and terrorism in providing these authorities, upon their request, with all necessary information in application of the procedures requested under the relevant legislation as well as in informing, on its own initiative, the Public Prosecutor to the District Court of Luxembourg ("*Tribunal d'Arrondissement*") of any act potentially constitutive of money laundering or terrorism financing and the Company and the Management Company acknowledge and agree that EDRAM shall not be in a position to inform the Company and the Management Company in such circumstances.

18.4. The Company and the Management Company acknowledge and agree that EDRAM shall, as a rule, not accept instructions of payment to Shareholders (e.g. redemption of Shares or dividends) that would not be made to the same account from where the subscription monies have been received.

19. Limitation of liability

19.1. The Parties agree that the duties of EDRAM pursuant to this Agreement are to be considered as "*obligations de moyens*" (best-effort obligations), except to the extent prohibited by Luxembourg law.

19.2. Notwithstanding anything to the contrary contained in this Agreement or elsewhere and for the avoidance of doubt, it is specifically agreed that the Parties

shall only be liable for losses that were foreseen or which could have been foreseen at the time of the entering into this Agreement, to the extent such losses do not arise as a consequence of a willful misconduct (*dol*). Without prejudice to clause 9, the Parties shall only be liable for losses incurred as a direct consequence of their gross negligence (*faute lourde*) (whether through an act or omission) or willful misconduct (*dol*). Under no circumstances shall the Parties be liable for indirect or consequential losses.

20. Force majeure

20.1. No Party to this Agreement shall be deemed to be in breach of this Agreement or otherwise be liable for any failure to perform its duties and obligations hereunder, if it is prevented, hindered from or delayed in performing any and/or all such duties and obligations by any *force majeure* event as defined below.

20.2. *Force majeure* shall mean any compelling and unforeseeable circumstance or event which is beyond the reasonable control of the relevant Party and which adversely affects the performance of the duties and obligations of such Party, including any compelling and unforeseeable event beyond the reasonable control of the relevant Party caused by, arising out of or involving: (a) accident, fire, water damage or explosion; (b) any strike or other work stoppage, whether partial or total; (c) any delay or disruption resulting from or reflecting the occurrence of any sovereign risk as defined below; or (d) any other compelling and unforeseeable cause similarly beyond the reasonable control of the relevant Party.

20.3. Sovereign risk shall mean: (a) any act of war, terrorism, riot, insurrection or civil commotion; (b) the imposition of any investment, repatriation or exchange control restrictions by any governmental authority; or (c) any other economic or political risk incurred.

20.4. In this regard EDRAM confirms that it maintains a business continuity plan.

21. Severance

If any provision shall be determined to be void or unenforceable in whole or in part for any reason whatsoever, such invalidity or unenforceability shall not affect the remaining provisions, or any part thereof, of the Agreement and such void or unenforceable provisions shall be deemed to be severable from any other provision or part thereof.

22. Waivers

22.1. Any provision of this Agreement may be waived if, but only if, such waiver is in writing and is signed by the Parties.

22.2. A failure or delay in exercising a right under this Agreement shall not be construed as a waiver of such right and shall not prevent any further exercise of such right at a later stage.

23. Miscellaneous

23.1. Evidence and claims

23.1.1. EDRAM's books and records (whether on paper, microfilm, microfiche, by electronic or magnetic recording, or any other mechanically reproducible form or otherwise) shall, save in the case of manifest error, be deemed to constitute sufficient evidence of any obligations of the Company and/or the Management Company to EDRAM and of any facts and events relied upon by EDRAM.

23.1.2. The Company, the Management Company or their relevant agent must inform EDRAM immediately in writing of errors, differences and irregularities observed in EDRAM's books and documents concerning the affairs of the Company. All claims of the Company, the Management Company and their relevant agents must be made in the form provided for under section 16 hereabove, within three (3) calendar days following the receipt by the Company, the Management Company or their agents of the statements. In the absence of any notification by the Company, the Management Company or their respective agent(s) to EDRAM, EDRAM shall not (in the absence of gross negligence, or willful misconduct on its part) be liable for the consequences of any discrepancy or error. If EDRAM receives no written objection, the Company and the Management Company shall be deemed to have approved and ratified the transaction as of the trade date.

23.2. Recordings

The Company and the Management Company understand and agree that EDRAM may record telephone and electronic dealings and that EDRAM may use such recordings as evidence, amongst other circumstances, in legal proceedings. Accordingly, the Company and the Management Company will inform their respective officers of the recording of telephone conversations and electronic dealings with EDRAM.

23.3. Professional advice

If EDRAM shall at any time be in doubt as to any action to be or not to be taken by it, it is authorised, with the prior consent – email shall be sufficient – of the Company and/or the Management Company, which shall not be unreasonably withheld, to obtain advice from a professional approved by the Company and/or the Management Company or by a person or persons authorised by the Company and/or the Management Company, at the expense of the Company (such expense to be duly evidenced by an invoice).

23.4. Legal proceedings

EDRAM shall not be required to take any legal action in the context of the performance of its obligations hereunder unless fully indemnified to its reasonable satisfaction for reasonable costs and liabilities and, if the Company and/or the Management Company require(s) EDRAM in any capacity to take any action which, in the opinion of EDRAM, might hold EDRAM liable for the payment of money or

liable in any other way, EDRAM shall be indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

23.5. Identification of the authorised signatories of the Company and of the Management Company

EDRAM is hereby allowed to request the Company and/or the Management Company to accept to communicate to EDRAM all documents necessary to enable EDRAM to properly identify the authorised signatories of the Company and/or of the Management Company.

24. Delegation

Without prejudice to section 15 of this Agreement, the Company and the Management Company hereby accept that EDRAM may, under its control and responsibility, delegate any of its functions, powers, and duties under this Agreement and may also employ agents to perform, or advise in relation to the performance by EDRAM of, any of the services required to be performed or provided by EDRAM under this Agreement.

25. Other services

Ancillary services may be rendered by EDRAM, such services being subject to the acceptance by the Company and/or the Management Company of the specific standard terms related to the relevant service.

26. Second ranking pledge, right of set-off, right of retention in favour of EDRAM

26.1 In order to secure the payment obligations of the Company towards EDRAM under this Agreement (the “**Secured Obligations**”), the Company hereby grants to EDRAM: (i) a second ranking pledge over the Cash and Financial Instruments held in the Cash Account(s) and the Securities Account(s) and (ii) a right to set off or retain the Cash and Financial Instruments held in the Cash Account(s) and the Securities Account(s) against the Secured Obligations.

26.2 It is understood that the enforcement of the second ranking pledge, the right of set-off and/or the right of retention referred to above is limited to the amount of the Secured Obligations.

26.3 The Company and EDRAM hereby accept to appoint the Depositary Bank to act as third party pledge keeper (*tiers détenteur de gage*) in relation to the second ranking pledge granted pursuant to this Agreement. Therefore, EDRAM is hereby authorised to instruct (without any prior notice to, and without any consent of, the Company and/or the Management Company) the Depositary Bank to sell or otherwise realise any pledged assets pursuant to this Agreement and to apply the proceeds and any other monies credited to the Cash Account(s) in satisfaction of the Secured Obligations.

26.4 EDRAM shall also be entitled to instruct (without any prior notice to, and without any consent of, the Company and/or the Management Company) the Depository Bank to execute any of its instructions aiming at exercising the right of set-off and/or the right of retention as granted in favour of EDRAM under this Agreement.

26.5 EDRAM shall assume no liability for the losses and/or damages incurred by the Company and/or the Management Company resulting, directly or indirectly, from EDRAM's option to enforce its second ranking pledge and/or its right of set-off instead of its right of retention as provided herein, and conversely.

26.6 The Parties acknowledge and accept that the Depository Bank shall not be liable for any losses and/or damages whatsoever incurred by the Company and/or the Management Company resulting, directly or indirectly, from the execution by the Depository Bank of EDRAM's instructions relating (i) to the enforcement of the second ranking pledge and/or (ii) to the exercise of the right of set-off and/or right of retention, as mentioned above. For the avoidance of doubt, the Depository Bank shall have no obligation to verify whether the second ranking pledge and/or EDRAM's right of set-off and/or right of retention has/have actually become enforceable and/or exercisable.

26.7 The Company and the Management Company authorize EDRAM to carry out all required formalities, where applicable, in the name of and/or on behalf of the Company, so as to make the second ranking pledge enforceable against all third parties with whom assets of the Company have been entrusted to or registered with. The Company shall bear all costs, duties and fees in connection with enforceability measures taken in relation to the rights created hereunder.

26.8 For the avoidance of doubt, the Parties acknowledge and accept that the acceptance by the Depository Bank to act as third party pledge keeper (tiers détenteur de gage) and to execute EDRAM's instructions as described in this section shall not be considered as a waiver of the first ranking pledge, of the right of set-off or of the right of retention granted by the Company in favour of the Depository Bank under the Depository Bank Agreement.

27. Governing law and jurisdiction

27.1. This Agreement shall be governed by and construed in accordance with the laws of Luxembourg.

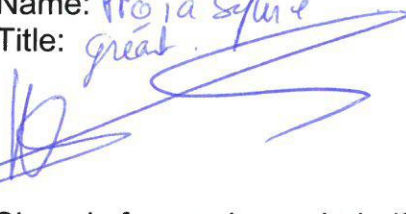
27.2. Any litigation relating to this Agreement and particularly its validity, interpretation, performance, or non-performance, will fall under the exclusive jurisdiction of the courts of Luxembourg, it being understood that this exclusive jurisdiction shall not prevent EDRAM from suing the Company and/or the Management Company as a co-defendant(s) before any court of any jurisdiction where EDRAM might be sued by a third-party plaintiff, for example in relation to potential claims lodged by third-party plaintiffs in relation to the Register of Shareholders.

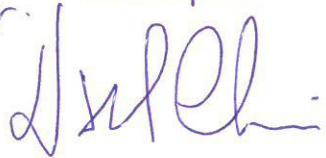
Signed in Luxembourg,

The contract is made with effect as from 01.08.2018

in three (3) originals.

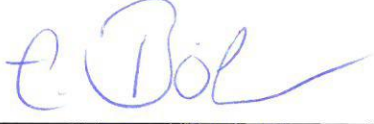
Signed for and on behalf of **MERCUREIM EUROFUND I S.CA. SICAV-FIAR**

Name: Proja Squire
Title: grat


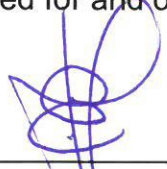
Name: NADAL Christophe
Title: Géant



Signed for and on behalf of **Edmond de Rothschild Asset Management (Luxembourg)**,


Name:
Title: **Alessia LORENTI**
Head of Business Development


Name: Eva BÖHM
Title: Senior Business Developer

Signed for and on behalf of **FUCHS ASSET MANAGEMENT S.A.**,


Name: **Enrico MELA**
Title:


Name:
Title: **Timothé FUCHS**