

## AIFM AGREEMENT

This agreement is made on 17 May 2019 with effective date as of the incorporation date of the fund (i.e. 10 May 2019) (the **Agreement**).

Between: **FUCHS ASSET MANAGEMENT S.A. ("Fuchs AM")**, a public limited liability company (*société anonyme*) incorporated under the laws of Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, RCS*) under number B 188.359, and whose registered office is at 49, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg (hereinafter referred to as the "**AIFM**" or **Fuchs AM**)

and: **BUILDIM**, a *société d'investissement à capital variable - fonds d'investissement alternatif réservé (SICAV-RAIF)* organised under the form of a *société en commandite par actions*, with multiple compartments formed under the laws of Grand Duchy of Luxembourg, whose registered office is at 25C, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg in the course of being registered with the RCS, (hereinafter referred to as the "the **Fund**"), represented by **Buildim Fund Management**, a limited liability company (*société à responsabilité limitée*) formed under the laws of Grand Duchy of Luxembourg, whose registered office is at 25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and in the course of being registered with the RCS (hereinafter referred to as the "**General Partner**")

(hereinafter collectively referred to as the "**Parties**" and each of them a "**Party**").

### WHEREAS:

1. The AIFM is a company incorporated in the form of a public limited liability company (i.e., a *société anonyme*), in accordance with the Luxembourg law of 10th August 1915 on commercial companies as amended and it is governed by the law of 12 July 2013 on alternative investment fund managers as it may be amended from time to time (the "**Law of 2013**"). Its corporate object consists of incorporation and management of alternative investment funds as well as other related activities in accordance with the Law of 2013. The AIFM is authorised and regulated by the CSSF as an alternative investment fund manager under the AIFMD since 10<sup>th</sup> June 2014. The AIFM is a prudent, reputed and experienced alternative investment fund manager willing to act as the Fund's external alternative investment fund manager discharging its services to the Fund in line with the highest industry standards of good industry practice.
2. The Fund is SICAV-RAIF, formed as a semi-open-ended collective investment vehicle pursuant to the law of 23 July 2016 (the "**Law of 2016**"), and the law of 10<sup>th</sup> August 1915 on commercial companies as amended in as far as it has not been waived by the Law of 2016, and its articles of incorporation (the **Articles**). The Fund is an Alternative Investment Fund with multiple compartments, as defined under the AIFM Directive.

3. This Agreement makes void and supersedes any other agreement signed before by the Parties.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**I. INTERPRETATION**

1. Unless the context requires otherwise expressions used in this Agreement shall have the meanings given to them in the Articles, the prospectus of the Fund (the **Prospectus**) (together with the Articles, the **Fund Documents**), the Law of 2013 and the Law of 2016 with any other applicable laws regulations, CSSF regulation and circular and ESMA publication.
2. Recitals and Annexes form an integral and material part of this Agreement.
3. The titles used in this Agreement serve the exclusive purpose of structuration and shall not influence the interpretation of individual clauses as well as the terms of the Fund Documents.

**II. APPOINTMENT**

The Fund hereby appoints the AIFM and the AIFM agrees to act as the AIFM of the Fund (and its compartment(s)), within the meaning of the Law of 2013, on the terms and conditions described herein and in compliance with the Law of 2013 and any other applicable laws, regulations, CSSF regulation and circular and ESMA publication as well as the terms of the Fund Documents.

**III. DUTIES OF THE AIFM**

The AIFM will be responsible for the following tasks for each compartment of the Fund, in the meaning of Appendix 1 of the Law of 2013;

1. Investment management functions which an AIFM **shall at least perform** when managing an AIF:
  - (a) portfolio management;
  - (b) risk management.
2. Other functions that an AIFM may additionally perform in the course of the collective management of an AIF:
  - (a) Marketing;
  - (b) Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The AIFM will provide portfolio management services upon the prior and, non-binding discussions and recommendations of the "Comité d'Investissement" and investment advice by the "Comité d'Investissement" in accordance with and subject to the terms of the Prospectus.

The services directly performed by the AIFM for the account of the Fund are listed and described in Annex 1 and Annex 3 to this Agreement.

#### IV. OVERVIEW OF FUCHS AM ORGANISATION AT A GLANCE

Fuchs AM represents the following:

1. Fuchs AM is organized as to comply with the legal and regulatory provision applying to Third Party AIFM. It holds an administrative organisation and corporate governance structure that enable a smooth and accurate functioning of its activities.
2. In adequacy with the laws and regulations it is subject, Fuchs AM's functioning model relies on three lines of defence for its own benefits and to ensure the best quality of services the client deserve.
3. When performing its duties, Fuchs AM will act honestly, with due skill, care and diligence and fairly in the best interests of the Fund, its investors and the integrity of the market.
4. Fuchs AM employ resources and holds procedures and IT systems that are necessary for the proper performance of its business activities. In its current activities, it takes all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its investors to ensure that the AIFs is fairly treated.
5. Fuchs AM makes its best efforts to comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund and its investors.
6. No investor in the Fund will obtain a preferential treatment, unless foreseen and disclosed in the legal documentation of the Fund.
7. In the framework of its organisation, Fuchs AM has functionally and hierarchically separated the functions of risk management from the operating units, including from the functions of portfolio management and has implement adequate risk management systems in order to identify, measure, manage and monitor appropriately all risks relevant to the Fund investment strategy and to which the Fund is or may be exposed.
8. The risk management systems is reviewed by Fuchs AM's teams with appropriate frequency at least once a year and adapt them whenever necessary.

## V. USE OF DELEGATE

The AIFM is entitled, in accordance with the provisions of this Agreement, subject to the prior written approval of the Fund, and in compliance with its duties under this Agreement, as well as with legal and regulatory provisions (in particular section 3 of the Law of 2013 and Section 8 of Regulation 231/2013 EC), to delegate its tasks as defined above and the related services duties to third parties under its exclusive responsibility and monitoring duty. Notwithstanding any delegation of its duties to third parties, the AIFM remains fully responsible towards the Fund for the monitoring of the execution of such duties by third parties. Any duties which the AIFM has been authorised to delegate to third parties shall be duly mentioned in the Prospectus and justified on objective reasons.

When selecting and appointing the third-party service providers, the AIFM must take due care that such third-party service providers have sufficient knowledge, resources and expertise and have all required licenses, authorisation or registration for the purpose of asset management to carry out such duties. They shall be subject to supervision. The realisation of such initial due diligence must be recorded in writing for appropriate proof.

In the event where a third-party service provider appointed by the AIFM wishes to sub-delegate all of part of its functions, the AIFM shall be allowed to rely on the verifications carried out by the relevant third-party service provider on such sub-delegate(s), provided that the AIFM has required the relevant third-party service provider to comply with the delegation rules when appointing such a sub-delegate.

In case of delegation of duties by the AIFM to third parties, any fees and disbursements due to such service providers will be, if so agreed in writing by the Fund, directly paid to the service providers out of the net assets of the Fund.

Depending on the duties entrusted by the Fund to the AIFM and the typology of the assets under management, valuation may be either made by an external third-party expert which fulfils provision of point 5 of article 17 of the law of 2013 or, by the AIFM itself.

In case of delegation of duties by the AIFM to third parties, the AIFM will require the prior approval by the Fund for the conclusion of the respective service agreements and will justify the entire delegation structure on objective reasons. With its signature, the Fund will acknowledge the conclusion of such agreements and accept the content thereof.

In this last case, the AIFM acknowledges it holds procedures and an administrative organisation so as that a proper and independent valuation of the assets of the Fund can be performed. In any case, the AIFM would ensure the net asset value per units/shares is calculated and disclosed to the unitholder accordingly.

The AIFM remains responsible for the valuation, calculation of the NAV and disclosure to the investors despite any delegation to a third party.

## *VI. RIGHTS OF THE AIFM*

### 1. Non exclusivity

The services rendered to the Fund by the AIFM under this agreement are not exclusive of comparable services rendered to other funds.

The AIFM may, at its sole discretion, enter into similar agreements with third parties, as long as the services to be provided to the Fund under this Agreement are not impaired and the interests of the shareholders of the Fund are preserved.

The AIFM has no obligation to disclose to the Fund any information it may receive when providing services to third parties in whatever quality or through any means other than in the context of the execution of its duties under this Agreement.

### 2. Legal fees

The AIFM shall not be required to take any legal action hereunder unless it is fully indemnified to its reasonable satisfaction for all costs and liabilities, and if the fund requires the AIFM in any capacity mentioned above to take any action which, in the AIFM's opinion might make it liable for the payment of money or liable in any other way, the AIFM shall be kept indemnified in an amount and form satisfactory to it as a prerequisite to taking such action.

### 3. Use of electronic data media

The AIFM may establish any accounts, registers, books and any other documents on electronic data media and may, at any time, use such electronic records or copies thereof as legal proof before court. The AIFM will take any appropriate measures to comply with applicable regulations on data protection as well as banking secrecy.

## *VII. DUTIES OF THE GENERAL PARTNER*

The General Partner is responsible for the management of the Fund and will provide the AIFM with any documents reasonably required for the execution of its services by Luxembourg or international laws and regulations. In particular, the General Partner will provide the AIFM with all necessary documentation to ensure a smooth and accurate management by the AIFM in the exercise of its mission.

The General Partner will immediately inform the AIFM about any substantial amendments to the Fund Documents, in particular any amendments to the Prospectus and relating to the investment policy, the investment restrictions and/or the parameters of risk measurement of the Fund.

The AIFM shall be entitled to receive all information relating to the General Partner which is reasonably required or necessary in order for the AIFM to perform properly its obligations under this

Agreement. The AIFM shall be furthermore entitled to receive all information concerning the Fund to enable it to perform properly its obligations in accordance with applicable laws and the Agreement.

The General Partner authorises the AIFM to have access to any useful and necessary information it reasonably requires to be able to fulfil its commitments under this agreement. Notably, the General Partner duly authorises the AIFM to obtain data and information on the register of the Fund and any other information that might be at the level of the Central Administration and/or the depositary bank for the benefit of an optimised running of the Fund.

The General Partner authorised the AIFM to collect, treat and retain any information and data on the Fund itself as to comply with the provision on anti-money laundering and counter financing terrorism and tax evasion. The General Partner acknowledge it will provide the AIFM with the necessary identification and verification data and document required and is aware and agree upon a reidentification plan that could be conduct by Fuchs AM each three year. In the framework of the anti-money laundering and counter financing terrorism provisions, the General partner agrees to cope with the ongoing monitoring commitments and to provide Fuchs AM with any updated identification and verification documents required.

For the benefit of the shareholders of the Fund and in the framework of a strong corporate governance, it has been recommended to the General Partner to fix with Fuchs AM upon a predefined frequency, a calendar of board meetings that will be held during the year. The aforementioned does not preclude any other interaction nor escalation, when necessary, between the General partner and the AIFM.

It is agreed that a management information containing notably the outcomes of the management activity (portfolio management) and controls made (risk management and compliance monitoring duties) will be provided to the General partner on a quarterly basis.

#### VIII. REPORTING

The AIFM and the General Partner will cooperate to ensure that the AIFM shall provide to the Shareholders before they invest in the Fund, with all information (*and any material change linked to such information*), required to be disclosed to Shareholders such as Fund Documents in compliance with articles 20 and 21 of the Law of 2013;

On a periodical basis, with all information required to be disclosed to Shareholders in accordance with the requirements of Article 21 (4) of the Law of 2013 and in case the Fund employs leverage, with all information required to be disclosed under article 21 (5) of the Law of 2013.

Equally, the AIFM and the General Partner will cooperate as to ensure an accurate content of the reporting to be lodge to the CSSF.

Notably, Fuchs AM will be in charge of (or procure that a delegate be in charge of):

- (a) The regular reporting to the CSSF pursuant to Article 22 of the Law of 2013;

- (b) making available to the CSSF information on the level of leverage employed by the Fund if the Fund employs leverage; and
- (c) reporting or making available to the CSSF such information as may be requested by the CSSF in respect of the AIFM and the Fund pursuant to Applicable Law.

The aforementioned list is not exhaustive.

The Fund is however responsible for ensuring that the relevant data is provided to the AIFM by the central administration, the depositary bank and any required actor involved.

#### Reporting to the Regulators

The AIFM will be in charge of (or procure that a Delegate be in charge of) reporting or making available to the Regulators such information as may be lawfully required by the latter in respect of the Fund pursuant to Applicable Law and any other reports that might be provided.

#### *IX. MANAGEMENT FEES / DISBURSEMENTS*

The AIFM will perceive a management fee to be paid out of the gross assets of the Fund (or the compartment(s) where applicable), which are determined by the Fund and the AIFM in Annex 2 to this Agreement, always subject to the terms of the Funds Documents (including the specifications of each compartment).

The AIFM will not perceive any fees for services rendered by service providers to whom such services have been delegated with the approval of the Fund. Such fees will be payable directly to the third party service providers out of the net assets of the Fund.

The AIFM may claim reimbursement by the Fund of any reasonable and external legal fees, as well as any other documented external fees incurred by the AIFM in the interest of the Fund, on condition of prior approval of such disbursements by the legal representatives of the Fund or by the General Partner.

The AIFM is entitled to receive compensation for any reasonable as documented disbursements and out-of-pocket expenses agreed including without limitation telephone, fax, cable, communications network, postage expenses, designing, printing and the costs of publication of reports, circulars and any other documents incurred by the AIFM in carrying out its functions, to the extent such out of pocket expenses are not ordinary and inherent to the service provided and already invoiced by the AIFM.

#### *X. REPRESENTATIONS OF THE AIFM*

The AIFM represents and warrants that (i) it has the power and authority to enter into this Agreement; (ii) the terms of this Agreement and all actions contemplated hereby are in accordance with all applicable laws, rules and regulations; (iii) it has been granted the necessary permissions and

authorisations to act as an AIFM; and (iv) this Agreement has been duly authorised and executed by the AIFM and constitutes a legal, valid and binding contract.

The AIFM further agrees that it shall promptly (i) notify the Fund upon the occurrence of any event which would cause the foregoing representations and warranties to be no longer true; (ii) indemnify the Fund for any loss or liability it may incur as a result of the inaccuracy or breach by the AIFM of any of the foregoing representations.

#### *XI. REPRESENTATION OF THE FUND*

The Fund represents and warrants that (i) it has the power and authority to enter into this Agreement; (ii) the terms of this Agreement and all actions contemplated hereby are in accordance with all applicable laws, rules and regulations; (iii) if required, it has been granted the necessary permissions and authorisations to act as a Fund; and (iv) this Agreement has been duly authorised and executed by the General Partner on behalf of the Fund and constitutes a legal, valid and binding contract.

The Fund further agrees that it shall promptly (i) notify the AIFM upon the occurrence of any event which would cause the foregoing representations and warranties to be no longer true; (ii) indemnify the AIFM for any loss or liability it may incur as a result of the inaccuracy or breach by the Fund of any of the foregoing representations.

#### *XII. LIABILITY OF THE PARTIES*

The AIFM will be liable towards the Fund for any loss or damage arising from its wilful misconduct, fraud, wilful default, gross negligence or a breach by the AIFM of any material terms of this Agreement.

No warranty is given by the AIFM as to the performance or profitability of the Fund. The AIFM is not liable for any loss or decrease of assets of the Fund that may have been caused by misjudgement of the AIFM, except when, in a particular case, wilful misconduct, misfeasance, fraud, wilful default, or a breach by the AIFM of any material terms or gross negligence by the AIFM is proved to have caused such loss or decrease of assets.

The General Partner agrees that it will indemnify and hold harmless the AIFM and its officers, directors and employees against any and all costs, liabilities and expenses (including reasonable legal fees) and loss which may be suffered or incurred directly or indirectly by the AIFM or any such persons, by reason of the AIFM's performance or non-performance of its obligations and duties under this Agreement, other than in respect of such costs, liabilities and expenses arising from gross negligence or wilful default wilful misconduct, misfeasance, fraud, or a breach by the AIFM of any material terms of this Agreement of the AIFM or any such persons.



### XIII. FORCE MAJEURE

The Parties are not liable in case of *force majeure*, as listed in paragraph XIII.2 below.

Insofar as the Parties cannot execute their respective duties because of *force majeure*, in particular strike, warfare, unrest, natural disaster, terrorist acts, judicial or administrative measures, or other external circumstances which render impossible the execution or timeliness of execution of either Party's duties, neither Party can be held liable in such event.

Any case of *force majeure*, in accordance with the paragraph XIII.2 above, must be notified by the Party suffering from such event to the other Party without delay, in accordance with paragraph XVI.7.

### XIV. EFFECTIVE DATE, TERMINATION AND RELEASE

This Agreement shall become effective starting from the date of incorporation of the Fund and shall continue and remain in force for an unlimited period of time.

Either Party may terminate this Agreement with a prior written notice of not less than three (3) months' notice, sent by registered mail to the other Party hereto.

Without prejudice to any of the rights or obligations incurred up to the effective date of termination, this Agreement may be terminated forthwith by either Party if the other:

1. has committed any breach of this Agreement and fails to make good such breach within 10 bank business days of receipt of notice; or
2. has become insolvent or unable to pay its debts as they fall due; or
3. has gone into liquidation whether voluntarily or compulsorily; or
4. has had a receiver appointed of all or part of its assets or has received notice of any proceedings or proposed proceedings for winding up; or
5. the AIFM or the Fund cease to be authorized to perform the duties hereunder; or
6. if applicable, in any other case provided for by the applicable law or the articles of incorporation of the Fund.

In case of termination of the Agreement, the AIFM's fee shall be payable *pro rata temporis* until the effective date of termination.

In case of termination of this Agreement by the AIFM, the Fund must without delay introduce a request to the supervisory authority for approval of a new AIFM or a self-managed Fund. Until the designation and approval of a new AIFM or self-managed Fund, the AIFM will fully execute its duties under this Agreement for the protection of the interests of the Fund's Investors.

The AIFM must on request by the Fund deliver to the new AIFM any records, registers or other documents it holds concerning the Fund. The Fund may also request the deliverance of such documents to itself.

## XV. GENERAL PROVISIONS

### 1. Record-keeping period

The AIFM must keep all documents and records in relation to the exercise of its duties as the AIFM during the minimum record-keeping period as provided for by the law. In case the Fund does not require the restitution of such documents and records before expiration of the legal record-keeping period, the AIFM may at its discretion delete such documents and records, except however in case such documents are still in force.

### 2. Legally binding instructions

Will be considered as legally binding instructions in the context of this Agreement any document signed by duly authorised signatories or any instructions sent by fax, e-mail or comparable transmission means, which can be reasonably considered by the receiving party as issued by such persons of the other party which have been duly authorised to issue such instructions. In this context, both parties must transmit each other their respective current versions of approved signature powers. Both parties may rely on such signature powers independently of any trade register records or other official publications. In case any instructions are transmitted via fax or email, the receiving Party shall not be held responsible for any technical failure of such means of transmission.

In cases specifically agreed, the Parties may also act on telephone instructions transmitted by an authorised person. For such cases the Parties will exchange in writing the names and powers of persons authorised to transmit telephone instructions to the other Party. The written confirmation of a telephone instruction must refer to the prior oral instruction in order to prevent double execution of instructions.

### 3. Use of corporate logos

The Parties agree that they may use the corporate logo of the other Party without prior express approval by the other Party, for marketing purposes, in particular but not exclusively in marketing material, documents, sale prospectuses, publications, circular letters, advertisements, news articles or homepages. The pure use of corporate denominations in the fund business in relation to the respective function of the Parties as published in the Prospectus and other constitutive documents of the Fund is allowed.

The Parties mutually assure each other that they undertake to protect the reputation of the other Party and abstain from any act which may impair the reputation of the other Party.

### 4. Confidentiality / Data Protection

The Parties commit to keep totally confidential any commercial or corporate matters that each Party has gained knowledge of concerning the other Party even beyond the term of this Agreement. The Parties will preserve the applicable data protection laws and banking secrecy.

Unless necessary for the execution of this Agreement, no Party may record or disclose to third parties any such information or knowledge nor use such information or knowledge for purposes other than the execution of this Agreement.

Both Parties will ensure that their employees or any third-party agents acting on their behalf will be bound by the same confidentiality rules.

The General Partners acting on behalf of the Fund together with the AIFM, collect, treat and record any data related to the execution of this Agreement, in case this collect and treatment is necessary for the purpose of the business relations between the Parties and agrees for the recording and storage of its personal data in accordance with the applicable laws and regulations.

#### **Personal data at the level of the General Partner**

##### a. Data processed

In the context of its mandate as AIFM of the Fund and in compliance with applicable laws and regulations (including but without limitation to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**" or "**GDPR**") regarding the processing, privacy, movement and use of personal data, as amended from time to time (the **Data Protection Applicable Laws**), Fuchs AM will collect and process the personal data of the General Partner hereinafter the "**Processing**") such information being related to the board members and ultimate beneficial owners of the General Partner (the **Personal Data**).

##### b. Purpose of the processing

The Processing is implemented solely for compliance with legal obligations notably to identify and verify the identity of a customer within the strict limit and scope of the fight against money laundering and fight against counter financing terrorism requirements and fight against tax evasion requirements.

##### c. Storing of data

To comply with its legal obligations as referred to above, Fuchs AM will retain the Personal Data to the extent required by and for such period as required by Applicable Laws, provided that it ensures (i) the confidentiality of all such personal data and (ii) such Personal Data is only processed as necessary for the purpose(s) specified in the applicable laws requiring its storage.

##### d. Appointment of a Data Protection Officer (hereafter, the "DPO")

Article 37(1) of GDPR requires data controllers and processors to designate a DPO in any case where the processing operations requires regular and systematic monitoring of data subjects on a large

scale or if the core activities of the controller/processor consist of processing on a large scale of 'special categories of data' or personal data relating to criminal convictions and offences.

Having regard to the above, Fuchs AM has carried out an internal analysis to determine whether or not a DPO was to be appointed, and has determined that a data protection officer (hereinafter "DPO") at the level of Fuchs AM needed not be designated, considering that the processing completed by Fuchs AM does not require regular and systematic monitoring of data subjects on a large scale; does not involve processing of large amounts of sensitive data or personal data relating to criminal convictions and offences and is not carried out by a public authority or body.

e. Transfer of data

The General Partner acknowledges that, in order to perform its obligations under the present agreement, Fuchs AM may need to provide Personal Data to one or more authorized affiliates. Regarding Processing, "authorized affiliate" shall mean any of entity of the Fuchs group which is subject to the data protection laws and regulations of the European Union, the European Economic Area and/or their member states.

The General Partner is aware that its personal data will not be transmitted nor sold, exchanged or rented to anyone, unless (i) Fuchs AM has obtained the General Partner's prior written agreement or, (ii) as strictly required by a competent judicial or regulatory authority.

f. Data subject rights

GDPR provides for several rights for the data subjects, notably the right to request from the controller information, access to, rectification or erasure of your personal data, restriction of processing as well as the right to object to processing, to contest a decision based solely on automated processing and the right to data portability.

The General Partner is invited to get closer to Fuchs AM designated data controller to exercise its rights at the following details:

**Fuchs Asset Management SA**

**M. Timothé Fuchs**

Either by fax at the following number: +352 26 26 49 60 22

Either at the following email address: [contact@fuchsgroup.com](mailto:contact@fuchsgroup.com)

FUCHS AM has put in place an administrative organization and corporate governance structure which encompasses appropriate security measures to protect the data.

**Personal data at the level of the Fund**

a. Data Processed

The General Partner and Fuchs AM, in the context of its mandate as AIFM of the Fund, acting jointly as data controller, will (i) oversee and supervise the functions of the Central Administration, having

received delegation to *inter alia* collect and process the personal data of the investors of the Fund, (ii) collect and process the personal data of the targeted investments as relevant and necessary (such information being related *i.e.* to the board members and ultimate beneficial owners of targeted companies), in compliance with applicable laws and regulations regarding the processing, privacy, movement and use of personal data, as amended from time to time and the central administration agreement.

The General Partner and Fuchs AM, will in this context ensure that the Central Administration is eligible to endorse such function considering its administrative organisation and corporate governance. Especially, the General Partner and the AIFM will assess upfront whether the Central Administration acting as data processor provides sufficient guarantees to implement appropriate technical and organisational measures in such a manner that processing will meet the requirements of the Regulation and ensure the protection of the rights of the data subject.

b. Purpose of processing

The processing of the data is implemented for the purpose of *inter alia* (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules, (v) performing legal requirements under FATCA, the Common Reporting Standard (CRS) or similar laws and regulations (e.g. at the OECD or EU level), as further disclosed in the documentation of the Fund.

c. Appointment of a DPO

No «Data Protection Officer» has been appointed at the level of the Fund considering that neither the volume, nor the frequency nor the typology of data collected justify such an appointment. Should the circumstances of the Fund change in the future, the General Partner, respectively Fuchs AM in capacity as AIFM will ensure that a DPO is duly appointed.

d. Data subject rights

The investors will be duly informed of the legal basis of the processing of their data, their rights and how they can exercise them, the retention period of their personal data, and whether any transfer of their personal data is foreseen to anyone else and especially to countries outside the EEA, either through the subscription form or the notice to investors.

The Parties acknowledge that Data Subjects are entitled to enforce their rights against any of the Parties and that each Party vis à vis the Data Subjects is liable for the entirety of any damage caused by processing of personal data hereunder.

As between each other, the Parties agree that each Party is solely responsible for its own processing of personal data under this Agreement.

Each Party shall indemnify and hold the other Party harmless from and against all losses due to claims from third parties resulting from, arising out of or relating to any breach by such first-mentioned Party of this Agreement, except in case of fraud, negligence or wilful misconduct of such first-mentioned Party when performing its services.

#### 5. FATCA and Common Reporting Standard (CRS)

It is convened between the Parties the General partner will entrust, by separate agreement, the Central Administration to act, on behalf and for the account of the Fund with FATCA and CRS duties. As such, the General Partner requires the AIFM to monitor the service provided by the Central Administration and notably to ensure the necessary reporting have been made in due time to the local Tax administration for this last to transmit it to the IRS.

#### 6. Miscellaneous

Neither Party may assign any rights from this Agreement to third parties without prior express approval of the other party.

The Annexes to this Agreement form an integral part of the Agreement. Each Annex may be modified or terminated on its own independently of the Agreement or other Annexes.

Any modification or termination of this Agreement or parts thereof must be formalised in writing. Any such modification or termination will be effective if signed by authorised representatives of both parties.

#### 7. Correspondence

Any correspondence between the Parties will take place in a legally binding manner if sent to the respective addresses below:

**The Fund:**           **BUILDIM SICAV-RAIF**  
25C, Boulevard Royal  
L-2449 Luxembourg  
E-Mail: office@mimcocapital.com

**AIFM:**               **Fuchs Asset Management**  
49, Boulevard Prince Henri  
L-1724 Luxembourg  
E-mail :contact@fuchsgroup.com  
Fax number: +352 26 26 49 6022

#### 8. Governing Law and Jurisdiction

This Agreement is governed by and shall be construed in accordance with Luxembourg law and the Parties irrevocably submit themselves to the exclusive jurisdiction of the courts of the city of Luxembourg in relation to any matter arising from this Agreement.

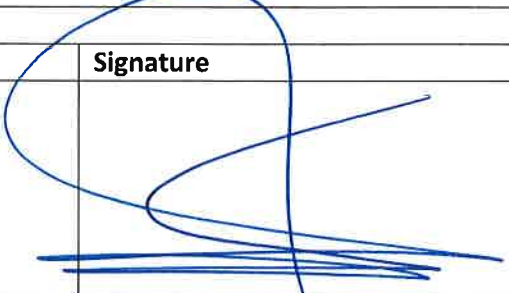
#### 9. Severability

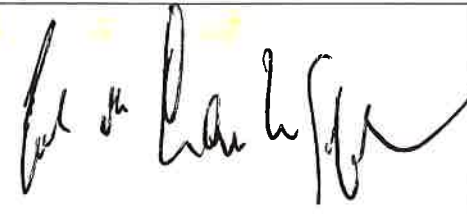
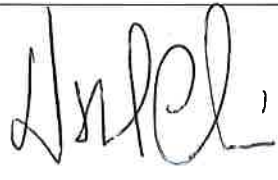
The provisions of this Agreement are severable and to the extent legally permissible the unenforceability of any provision of this Agreement shall not affect the enforceability of any other provision hereof. Any unenforceable provision of this Agreement shall be replaced by an enforceable and legally compliant provision, which is in accordance with the economic interests of the Parties.

#### 10. Counterparts

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts, each of which when executed shall constitute an original and all of which together shall together constitute one and the same agreement.

**IN WITNESS** whereof the duly authorized representatives of the Parties hereto have signed this Agreement on **\_17 May, 2019** with effective date as of the date of incorporation of the Fund (i.e. 10\_\_ May 2019).

FUCHS ASSET MANAGEMENT S.A.			
Name	Title	Date	Signature
FUCHS Timothé	CEO		

BUILDIM FUND MANAGEMENT acting as General Partner of BUILDIM			
Name	Title	Date	Signature
Bernd von Manteuffel	Director		
Christophe Nadal	Director		

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## **ANNEX 1**

### **Duties and Services, which shall be executed by the AIFM in the framework of the AIFM Management Agreement**

The AIFM shall execute the following duties for each compartment of the Fund:

#### **1. Risk Management**

The AIFM shall implement adequate risk management systems in order to identify, measure, manage and monitor appropriately all risks relevant to the Fund's investment strategy and to which the Fund is or may be exposed.

The AIFM shall review the risk management systems with appropriate frequency at least once a year and adapt them whenever necessary.

The risk management process shall be designed and implemented so as to ensure that:

- (a) when investing on behalf of the Fund thereof, an appropriate, documented and regularly updated due diligence process is carried out, in accordance with the investment strategy, the objectives and the risk profile of the Fund;
- (b) the risks associated with each investment position of the Fund and their overall effect on the Fund's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures;
- (c) the risk profile of the Fund shall correspond to the size, portfolio structure and investment strategies and objectives of the Fund as laid down in the Fund's articles of incorporation and the Prospectus.

If applicable, the AIFM will set a maximum level of leverage which may be employed by the Fund as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement, taking into account, inter alia:

- (a) the type of the Fund;
- (b) the investment strategy of the Fund;
- (c) the sources of leverage of the Fund;
- (d) any other interlinkage or relevant relationships with other financial services institutions which could pose systemic risk;
- (e) the need to limit the exposure to any single counterparty;
- (f) the extent to which the leverage is collateralised;
- (g) the asset-liability ratio;
- (h) the scale, nature and extent of the activity of the AIFM on the markets concerned.

The AIFM shall employ an appropriate liquidity management system and adopt procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with their underlying obligations.

The AIFM shall conduct regular stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Fund and monitor the liquidity risk of the Fund accordingly.

The AIFM shall document the risk management process and allow access to the Fund concerning the risk management process at all times. The AIFM shall report on a regular basis to the General Partner of the Fund concerning the risk positions of the Fund, including any alerts necessary in respect of such positions. The risk management process shall be devised, implemented and executed in coordination between the AIFM, the Fund and the investment manager designated by the AIFM.

The AIFM shall ensure that the risk management process is permanently compliant with applicable legal and regulatory provisions (currently CSSF Regulation 12-01 and articles 14 and 15 of the Law of 2013) and shall execute and document the risk management process for the Fund accordingly. The AIFM shall liaise with the Luxembourg supervisory authorities (*Commission de Surveillance du Secteur Financier*) (the "CSSF") in respect of the risk management process of the Fund and execute the applicable reporting to such authorities.

## **2. Portfolio management**

The AIFM shall execute the portfolio management function with, where an Investment Committee is specifically appointed for the Fund in accordance with the Prospectus, the prior, non-binding discussions and recommendations of the Investment Committee and the investment advice provided by the Investment Adviser, it being understood that the AIFM will retain the right to take ultimately the decision in respect of the portfolio management.

## **3. Marketing**

The AIFM shall ensure the marketing of the shares of the Fund in accordance with all the applicable laws and regulations.

## **4. Valuation**

AIFM holds procedures and an administrative organisation so as that a proper and independent valuation of the assets of the Fund can be performed. In any case, the AIFM would ensure the net asset value per units/shares is calculated and disclosed to the unitholder accordingly.

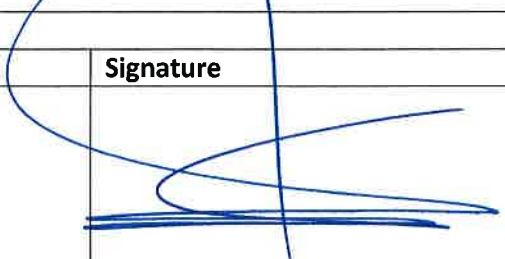
The AIFM remains responsible for the valuation, calculation of the NAV and disclosure to the investors despite any delegation to a third party.

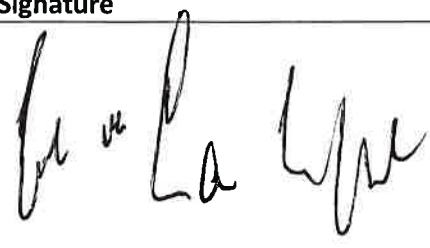
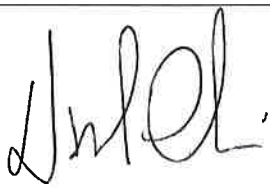
## **5. Other administration services**

The AIFM shall furthermore execute the following administration services:

- Treatment of customer inquiries
- Regulatory compliance monitoring

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<b>FUCHS ASSET MANAGEMENT</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
FUCHS Timothé	CEO		

<b>BUILDIM FUND MANAGEMENT acting as General Partner of BUILDIM</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
Bernd von Manteuffel	Director		
Christophe Nadal	Director		

**ANNEX 2**

**Fees of the AIFM for duties and services, which shall be executed by the AIFM for BUILDIM**

The fees for the execution of its duties and services as an AIFM, under the AIFM Agreement i.e., but not limited to, portfolio management, risk management, selection, due diligence and supervision of third party service providers, communication with such third party service providers and the General Partner of the Fund, communication and follow up on any matters arising with the CSSF and all other relevant parties, the AIFM will perceive a fee, as described thereafter:

- 10 Bps of the gross assets when such are up to EUR 25,000,000
- 8 Bps of the gross assets when such are from EUR 25,000,000 to EUR 50,000,000
- 6 Bps of the gross assets when such are from EUR 50,000,000 to EUR 125,000,000
- 5 Bps of the gross assets when such are from EUR 125,000,000 to EUR 250,000,000
- 4 Bps of the gross assets when such are over EUR 250,000,000

The decreasing rates apply cumulatively with a minimum annual fee amounting to EUR 20,000 for each compartment.

Such annual fee will be calculated on the basis of the gross assets of each compartment of the Fund and be payable quarterly in arrears.

For the Investor's due diligence and the global distribution function the AIFM will perceive a fee of EUR 8,000 per annum paid by the Fund out of the net assets of each compartment of the Fund.

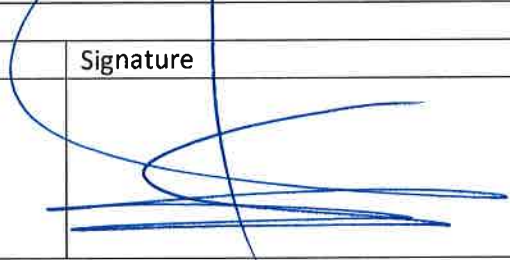
For risk management reporting the AIFM will perceive a recurring fee of EUR 5,000 per annum to be paid out of the net assets of each compartment of the Fund. The fee is payable quarterly in arrears.



For Distribution/Marketing Support Services the AIFM will perceive a remuneration per country as described thereafter:

	One-off setup fee	Annual fee
Switzerland	EUR 2'500	EUR 1'500
EU 1 <sup>st</sup> Country	EUR 2'500	EUR 1'500
EU 2 <sup>nd</sup> - 5 <sup>th</sup> Country	EUR 2'000	EUR 1'000
EU 6 <sup>th</sup> Country	EUR 1'500	EUR 750
Non EU-Country	Depending on the Country to be further discussed	

Any additional work not being in the traditional framework of the function of AIFM or for any unforeseen work, the AIFM will charge EUR 250 VAT / hour.

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<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
FUCHS Timothé	CEO		

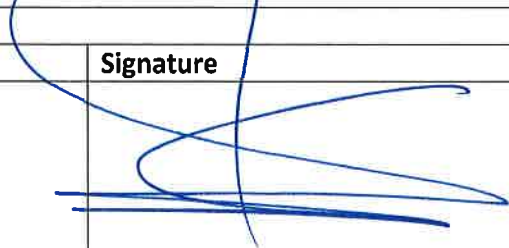
<b>BUILDIM FUND MANAGEMENT acting as General Partner of BUILDIM</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
Bernd von Manteuffel	Director		
Christophe Nadal	Director		

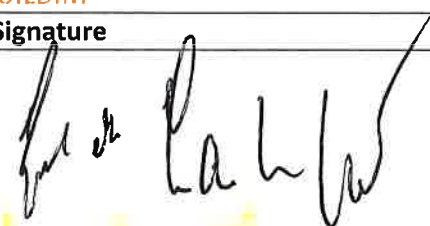
**ANNEX 3**  
**List of Sub-Funds of BUILDIM.**

The Sub-Funds of the Fund falling in the scope of this Agreement are currently the following, this list being adapted on a case-by-case basis on creation of new Sub-Funds respectively on dissolution of existing Sub-Funds in accordance with terms and conditions of the Agreement:

Sub-Funds List	Buildim 19

**IN WITNESS whereof** the duly authorized representatives of the Parties hereto have signed this Annex on **17 May, 2019** with effective date as of the date of incorporation of the Fund (i.e. 10 May 2019).

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<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
FUCHS Timothé	CEO		

<b>BUILDIM FUND MANAGEMENT acting as General Partner of BUILDIM</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
Bernd von Manteuffel	Director		
Christophe Nadal	Director		