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**DEPOSITARY & PAYING AGENT AGREEMENT**

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This Agreement is made as of 15/09/2020 and effective as of 07/10/2020

**BY AND BETWEEN**

1. OCITY, a Luxembourg investment company with *variable* capital in the form of a partnership limited by shares (*société en commandite par actions* and subject to the law of 23 July 2016 on reserved alternative investment funds (RAIFs), as amended from time to time (the **2016 Law**), with its registered office at 25C Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, in the course of registration with the Luxembourg trade and companies' register (the RCS) (the Fund) acting through and represented by its general managing partner, OCITY FUND MANAGEMENT, incorporated and existing in accordance with Luxembourg laws, with its registered office at 25C Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, in the course of registration with the RCS (the **General Partner**) and each reference to actions of, and determination by, the Fund herein shall be a reference to the General Partner acting in its capacity as general managing partner and for the account of the Fund;

**AND**

2. EFG Bank (Luxembourg) S.A., a public limited liability company (*société anonyme*), with registered office at 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 113.375 (the **Depositary** or the **Bank**).

**AND**

3. FUCHS ASSET MANAGEMENT S.A., a public limited company (*Société anonyme*) with registered office at 49, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg registered with the RCS under number B-188359, in its capacity as alternative investment fund manager of the Fund within the meaning of the AIFM Rules (the **External AIFM**);

(the Parties, each a Party).

**WHEREAS:**

- A. The Fund is RAIF subject to 2016 Law, as more fully described in the Fund Documents. The Fund has adopted an umbrella structure, allowing for the creation from time to time of one or more segregated sub-funds (the **Sub-funds**, each a **Sub-fund**). References to the Fund in this Agreement shall mean and/or comprise, where appropriate and unless the context otherwise requires, a reference to its Sub-funds.
- B. The Fund is an AIF within the meaning of the AIFM Rules and has appointed the External AIFM as its external alternative investment fund manager (the **External AIFM**).

- C. The External AIFM and the Fund have appointed EFG Bank (Luxembourg) S.A. as the Fund's administrative and transfer agent (the **Administrative Agent**).
- D. The Fund has selected the Bank to act as its depositary within the meaning of the AIFM Rules, and the Bank is ready and willing to act in such capacity subject to and in accordance with Applicable Law and the provisions of the Service Level Agreement and this Agreement.

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS

**1993 Law** means the law of 5 April 1993 on the financial sector, as amended.

**Accounts** means the segregated accounts opened in the books of the Depositary in the name of the Fund or, as the case may be, the External AIFM acting on behalf of the Fund, including the Financial Instruments Account and the Cash Account.

**Agreement** means this agreement as may be amended from time to time.

**AIF** means an alternative investment fund within the meaning of the AIFM Law.

**AIFMD** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.

**AIFM Law** means the law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.

**AML-CTF** means anti-money laundering and combating the financing of terrorism within the meaning of the AML-CTF Framework.

**AML-CTF Framework** means EU Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as may be replaced, supplemented or amended and the FATF guidelines and regulations as well as any delegated regulations, guidelines or administrative circulars relating to AML-CTF, including the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the **AML Law**), the law of 13 January 2019 on the register of beneficial owners (the **2019 Act**), CSSF Circular 17/650 on the application of the AML Law and of the Grand-ducal Regulation of 1 February 2010 providing details on certain provisions of the AML Law to predicate tax offences, CSSF Circular 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as well as any delegated regulations, guidelines or CSSF circulars relating to AML-CTF applicable to the Depositary.

**AIFM Rules** means the AIFMD, Regulation 231/2013, the AIFM Law and any implementing measure of the AIFMD or the AIFM Law.

**Applicable Law** means all statutory (including any code, order, regulation, instrument or subordinate legislation) and other law whether in the Grand Duchy of Luxembourg or elsewhere and all applicable European Union law (including, in particular, but not limited to, the AIFM Rules and the 2016 Law, the AML-CTF Framework, the Data Protection Laws and all circulars or regulations issued by any relevant regulatory or supervisory authority (including the CSSF) whether in the Grand Duchy of Luxembourg or elsewhere applicable to a relevant Party under this Agreement.

**Assets** means all assets of the Fund, including Cash, Financial Instruments and Other Assets.

**Authorised Representative** means any person whose name is provided (from time to time) by the Fund and the External AIFM to the Depositary along with his/her signature, in form and substance satisfactory to the Depositary evidencing that such person is an Authorised Representative and is authorised to give instructions and in respect of whom the Depositary has not received written notice from the Fund or the External AIFM that such authorisation has been revoked.

**Banking Institution** means a central bank, a EU credit institution, a bank authorised in a third country, or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law and are effectively enforced and in accordance with the principles set out in Article 16 of Directive 2006/73/EC as referred to in Article 19(7) of the AIFM Law.

**Business day** means a day (other than a Saturday or Sunday or a public holiday) on which banks are open during the whole day for business in Luxembourg.

**Cash** means any cash belonging to the Fund that is held either (i) on a Cash Account with the Depositary or (ii) on a cash account with a Banking Institution as designated by the Fund and communicated to the Depositary by the External AIFM or the Fund.

**Cash Account** means any cash deposit account opened in the books of the Depositary in the name of the Fund pursuant to the terms of this Agreement (including any sub-Cash Account as may be created in respect of certain Sub-funds or classes of Fund Interests as appropriate and Cash Accounts opened in the name of a given Sub-fund shall be considered as elements of a single indivisible account at the level of the relevant Sub-fund).

**Cash Monitoring Duties** means the monitoring duties of the Depositary over the Cash within the meaning of article 19.7 of the AIFM Law and articles 85 and 86 of Regulation 231/2013 as set out in Clause 6.

**Correspondent** means any bank or other financial institution other than a Securities Settlement System to which the Depositary has delegated all or part of its Safekeeping Duties and which is part of the ordinary sub-custody network of the Depositary and



referred to in the Correspondent List. For the purpose of this Agreement, all Correspondents are Sub-Custodians.

Correspondent List has the meaning as set out in Clause 3.12.

CNPD means the *Commission Nationale de Protection des Données*, the Luxembourg data protection authority.

CSSF means the *Commission de surveillance du secteur financier*, the Luxembourg supervisory authority for the financial sector.

CSSF Circular 18/697 means the CSSF circular 18/697 on the organisational arrangements applicable to fund depositaries which are not subject to Part I of the law of 17 December 2010 relating to undertakings for collective investment, and, where appropriate, to their branches.

Data Protection Laws means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and the law of 1 August 2018 on the organisation of the national data protection commission and the general data protection framework, as well as other regulations, administrative circulars and guidelines applicable to data protection in Luxembourg.

Directive 98/26 means Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems.

Directive 2006/73/EC means Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council (as amended and repealed by MiFID) as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

ESMA Opinion on Asset Segregation means the European Securities and Markets Authority opinion on asset segregation and application of depositary delegation rules to CSDs, as may be amended or replaced from time to time.

Financial Instrument means a financial instrument as specified in Section C of Annex I to MiFID which can be held in custody within the meaning of article 19.8 (a) of the AIFM Law and article 88 of Regulation 231/2013, belonging to the Fund or, as the case may, to the External AIFM acting for the account of the Fund and are either (i) Transferable Securities, money market instruments or UCI Interests which are capable of being registered or held in an account directly or indirectly held in the name of the Depositary or (ii) able to be physically delivered to the Depositary.

Financial Instruments Account means any account opened in the books of the Depositary or, as the case may be, a Sub-Custodian in which all Assets that are Financial Instruments are held, excluding Financial Instruments which are: (i) only directly registered in the name of the Fund with the issuer or an agent of the issuer, such as a registrar or a transfer agent, (ii) provided as collateral by or for the account of the Fund

to a third party under a title transfer arrangement, (iii) provided as collateral by or for the account of the Fund to a third party under a security arrangement providing for a right of use in favour of the counterparty, but only to the extent the counterparty has effectively exercised its right of use and (iv) provided as collateral by a third party for the benefit of the Fund under a security arrangement that does not involve a title transfer.

**Force Majeure Event** means any event beyond the reasonable control of the Parties and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary within the meaning of article 1148 of the Luxembourg Civil Code.

**Fund Constitutive Document** means the articles of incorporation or limited partnership agreement of the Fund, as applicable, as may be amended from time to time.

**Fund Documents** means the Fund Constitutive Document and the Fund Offering Document.

**Fund Interests** means, as applicable, any shares, units, participation interests or any form of securities (including without limitation notes and certificates) as may be issued from time to time by the Fund.

**Fund Offering Document** means the offering document (e.g. prospectus, offering or private placement memorandum) of the Fund as may be amended from time to time.

**Fund SPV** means any financial or legal structure established by the Fund or by the External AIFM acting for the account of the Fund for the purposes of investing in Financial Instruments or in Other Assets and which are controlled directly or indirectly by the Fund or by the External AIFM acting for the account of the Fund. For the avoidance of doubt, if the Fund is a feeder fund or a fund holding participations in other UCIs, the master fund or a target fund shall not be considered as a Fund SPV if the master fund or the relevant target fund has appointed a depositary in charge of the custody of its assets.

**Investor** means any holder of Fund Interests from time to time.

**Loss of Financial Instruments** means a loss of Financial Instruments in a Financial Instrument Account by the Depositary or by a Sub-Custodian, when any of the following conditions is met:

- (i) a stated right of ownership of the Fund over such Financial Instrument is demonstrated not to be valid because it either ceased to exist or never existed;
- (ii) the Fund has been definitively deprived of its right of ownership over the Financial Instrument;
- (iii) the Fund is definitively unable to directly or indirectly dispose of the Financial Instrument.

**MiFID** means Directive 2014/65/EC of 15 May 2014 on markets in financial instruments, as amended from time to time.

**Other Assets** means all Assets which are neither Financial Instruments which are booked in a Financial Instruments Account nor Cash.

**Oversight Duties** means the oversight duties of the Depositary within the meaning of article 19.9 of the AIFM Law and articles 87 and 93 to 97 of Regulation 231/2013 as set out in Clause 7.

**Prime Broker** means a Sub-Custodian providing to the Fund or the External AIFM for the account of the Fund, in addition to services in relation to the Safekeeping Duties] based on a delegation from the Depositary, various financial services including without limitation financing or execution of transactions in Financial Instruments as counterparty, clearing and settlement of trades, securities lending, customised technology and operational support facilities. For the avoidance of doubt, any entity shall only be considered as a Prime Broker for the purpose of this Agreement if it provides [services in relation to the Safekeeping Duties] to the Fund or the External AIFM for the account of the Fund based on a delegation from the Depositary.

**Proper Instructions** has the meaning set out in Clause 4.1.

**Regulation 231/2013** means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

**Safekeeping Duties** means the safekeeping duties of the Depositary vis-à-vis the Assets within the meaning of the AIFM Rules and, in particular, article 19.8 of the AIFM Law and articles 89 and 90 of the Regulation 231/2013 as set out in Clause 5.

**Securities Settlement System** means any securities settlement system designated for the purpose of Directive 98/26 when providing services as specified by Directive 98/26 and non-EU securities settlement systems when providing similar services.

**Service Level Agreement** means the service level agreement and operating principles between the Fund, the External AIFM, the Depositary and the Administrative Agent.

**Sub-Custodian** means any bank or other financial institution other than a Securities Settlement System to which the Depositary has delegated all or part of its Safekeeping Duties over Financial Instruments, including Correspondents and Prime Brokers.

**Third-Party Custodian** means any entity selected and appointed by the Fund or the External AIFM on behalf of the Fund and is entrusted with the safekeeping of certain Other Assets.

**Transferable Securities** means transferable securities, including transferable securities embedding a derivative as referred to in the last subparagraph of article 51.3 of Directive 2009/65/EC and article 10 of Directive 2007/16/EC.

**UCI** means an undertaking for collective investment.

UCI Interests means units, interests or shares of a UCI.

US Person means any person that is: (i) a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (ii) a trust, entity or other structure formed for the purpose of allowing United States Persons indirectly to make investments or obtain services not otherwise available directly to United States Persons; (iii) in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (iv) a trust, entity or structure, 100% of the beneficial interests of which is held by United States Persons according to (i), (ii) or (iii) of this definition.

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) an Appendix is, unless the context requires otherwise, a reference to an appendix of this Agreement;
- (e) a person includes a reference to a corporation, body corporate, association or partnership;
- (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;
- (b) the masculine gender includes the feminine genders and vice versa;
- (c) headings are for convenience only and do not affect the interpretation of this Agreement; and
- (d) any list or examples preceding or following the word "including" shall be interpreted without limitation to the generality of the following or preceding words;

- (e) references to any provisions of legislation, delegated legislation, regulations or rules shall be construed as references to such provisions as replaced, re-enacted, extended or amended from time to time (whether before or after the date hereof).
- (f) certain concepts expressed in English in this Agreement are a translation of legal concepts expressed in French and they should be construed following their interpretation under Luxembourg law. As a matter of illustration, gross negligence refers to "*faute lourde*", wilful misconduct refers to "*dol*".

## 2. APPOINTMENT

- 2.1. The Fund hereby appoints the Bank to act as its depositary within the meaning of the AIFM Rules and the 2016 Law and the Bank hereby accepts such appointment and the duties and responsibilities attached to such appointment subject to, and in accordance with, the terms of this Agreement.
- 2.2. The Fund hereby also appoints the Bank as paying agent to handle payments from and to Investors in accordance with Clause 8 below.
- 2.3. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and the Investors.
- 2.4. The Depositary shall not carry out activities with regard to the Fund, or the External AIFM for the account of the Fund, that may create conflicts of interest between the Fund, the External AIFM and the Depositary, unless the Depositary (i) has properly identified any such potential conflict of interest, (ii) has functionally and hierarchically segregated the performance of its depositary tasks from its other potentially conflicting tasks, (iii) the potential conflicts of interest are properly managed, monitored and disclosed to the Investors.

## 3. HOLDING AND ADMINISTRATION OF ASSETS

- 3.1. The Depositary is entrusted with Safekeeping Duties, and as the case may be holding, of Financial Instruments and Other Assets.
- 3.2. Cash may be held by (i) the Depositary in Cash Accounts (including any sub-Cash Accounts as may be created in respect of certain Sub-funds or classes as appropriate) pursuant to Clauses 3.3 and 3.4 or (ii) by Banking Institutions in cash accounts pursuant to Clauses 3.5 to 3.7.

### Holding of Cash with the Depositary

- 3.3. The Fund authorises and instructs the Depositary to open, maintain and keep in its books in the name of the Fund or, as the case may be, in the name of the External AIFM acting for the account of the Fund one or more Cash Accounts, and undertakes to execute any document and to provide any information which the Depositary may reasonably request to facilitate the opening and maintenance of any Cash Account.



- 3.4. Any amount standing to the credit of the Cash Accounts is an unsecured debt due from the Depositary to the Fund. Unless otherwise agreed in writing between the Parties, Cash Accounts which may be opened in the name of the Fund or a given Sub-fund shall be considered as elements of a single indivisible account at the level of the Fund or a relevant Sub-fund.

#### Holding of Cash with Banking Institutions

- 3.5. Upon receipt of Proper Instructions from (or on behalf of) the Fund or the External AIFM acting for the Fund, the Depositary shall open and maintain one or several cash accounts in the name of the Depositary for the account of the Fund with such Banking Institution(s) and in such place or places as may from time to time be agreed between the Depositary and the Fund and the External AIFM. Such account(s) shall be under the Depositary's exclusive control, and shall be subject only to the Depositary's draft or order. No cash of the Depositary or of the relevant Banking Institution shall be booked on the cash account opened with the latter in the name of the Depositary for the account of the Fund. Such account(s) may be opened with Banking Institutions in such countries and may be denominated in either Euros or other currencies as the Depositary may be instructed by Proper Instructions, subject to the Depositary's prior agreement.
- 3.6. The Fund, or the External AIFM acting for the account of the Fund, or any delegate of the Fund or the External AIFM with relevant authority may, subject to prior written approval of the Depositary, open one or several cash accounts with one or several Banking Institutions in the name of the Fund or of the External AIFM acting for the account of the Fund. Such account(s) may be opened with Banking Institutions in such countries and may be denominated in either Euros or other currencies as may be determined by the Fund or the External AIFM acting for the account of the Fund, each time, with the prior written approval of the Depositary.
- 3.7. In connection with cash deposits with Banking Institutions, the Depositary may at the request of the Fund or of the External AIFM acting for the account of the Fund act as fiduciary in accordance with the Luxembourg act of 27 July 2003, on trusts and fiduciary contracts, as amended. The Depositary shall indicate to the Fund and the External AIFM in advance such cash deposits in relation to which it is acting as fiduciary. In such case, the Depositary shall be obliged to credit to the Fund only such amounts or assets as shall be delivered, repaid or returned by the Banking Institution where the cash has been placed by the Depositary, acting as fiduciary of the Fund. The Depositary will, however, take whatever steps it reasonably deems necessary or useful to enforce the rights of the Fund on the assets so deposited and to be delivered and shall incur the liability of a fiduciary agent in this respect.

#### Holding of Financial Instruments on a Financial Instruments Account

- 3.8. The Fund authorises and instructs the Depositary to open, maintain and keep in its books in the name of the Fund or, as the case may be, in the name of the External AIFM acting for the account of the Fund one or more Financial Instruments Accounts and undertakes to execute any document and to provide any information which the Depositary may

reasonably request to facilitate the opening and maintenance of any Financial Instruments Account.

- 3.9. The Depositary may not reuse any Financial Instruments that it holds without the prior consent of the Fund or the External AIFM acting for the account of the Fund. Such consent shall be given in writing in accordance with the provisions agreed upon the Parties as set out in the Service Level Agreement.

### Appointment of Sub-Custodians

- 3.10. The Depositary may from time to time appoint Sub-Custodians in accordance with the rules set out in these Clauses 3.10 to 3.29 with a view to sub-deposit with those Sub-Custodians Financial Instruments to be held on one or several Financial Instruments Account(s) and delegate to those Sub-Custodians all or part of its Safekeeping Duties over such Financial Instruments (as set out in Clause 5.1).
- 3.11. The Fund and the External AIFM acting for the account of the Fund acknowledge that due to local laws and regulations certain Financial Instruments purchased or acquired otherwise by or for the account of the Fund may have to be held in an account, opened with Sub-Custodian(s), subject to Applicable Law and in compliance with the AIFM Rules and subject that such Financial Instruments cannot be assigned, transferred, exchanged or delivered without the prior consent of the Depositary. The Fund and the External AIFM acting for the account of the Fund agree to implement appropriate operating arrangements between all relevant parties involved in order to enable the Depositary to carry out its obligations.
- 3.12. The Fund and the External AIFM hereby confirm having received and carefully considered the list of Correspondents of the Depositary as set out under Appendix II (the **Correspondents List**) and are deemed to have acknowledged and agreed to the use of each of these Correspondents by entering into this Agreement. The Correspondents List shall be updated by the Depositary from time to time and any change to such list shall be notified to the Fund and the External AIFM.
- 3.13. The Depositary may agree to delegate all or part of its Safekeeping Duties over Financial Instruments to a Sub-Custodian, provided that (i) the Depositary shall exercise all due skill, care and diligence in the selection and the appointment of any Sub-Custodian to whom it wants to delegate parts of its tasks, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any Sub-Custodian in accordance with the due diligence requirements set out in article 98 of Regulation 231/2013 and article 19(11) of the AIFM Law, (ii) the Safekeeping Duties are not delegated to the Sub-Custodian with the intention of avoiding the requirements of the AIFM Law and (iii) there is an objective reason for the delegation of Safekeeping Duties to the Sub-Custodian.
- 3.14. The Depositary monitors on an ongoing basis, and performs periodic review of, the Sub-Custodian and the arrangements of the latter in respect of the matters delegated to it with all due skill, care and diligence to ensure that the Sub-Custodian:

- 3.14.1. has the structures and the expertise that are adequate and proportionate to the nature and complexity of the Financial Instruments which have been entrusted to it;
  - 3.14.2. subject to 3.15, the Sub-Custodian is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the Sub-Custodian is subject to an external periodic audit to ensure that the Financial Instruments are in its possession;
  - 3.14.3. segregates the Financial Instruments from its own assets, the assets of other Depository's clients and from the assets of the Depository so that they can at any time be clearly identified as belonging to the Fund or the External AIFM acting for the account of the Fund in accordance with article 99 of Regulation 231/2013 and the ESMA Opinion on Asset Segregation;
  - 3.14.4. does not make use of the Financial Instruments without the prior consent of the Fund or the External AIFM acting on behalf of the Fund and without first informing the Depository;
  - 3.14.5. acts honestly, fairly, professionally, independently and in the interest of the Fund and the Investors;
  - 3.14.6. does not carry out activities with regard to the Fund, or the External AIFM for the account of the Fund, that may create conflicts of interest between the Fund, the External AIFM and the Sub-Custodian, unless (i) the Sub-Custodian has properly identified any such potential conflict of interest, (ii) the Sub-Custodian has functionally and hierarchically segregated the performance of its depositary tasks from its other potentially conflicting tasks, (iii) the potential conflicts of interest are properly managed, monitored and disclosed to the Investors;
  - 3.14.7. complies with the general obligations and prohibitions applicable to the Depository, to the extent required by the AIFM Law and Regulation 231/2013 and undertakes in particular to impose the same obligations and prohibitions to any of its own delegates, sub-custodians and correspondents, if any.
- 3.15. Where the law of a third country requires that certain Assets that are Financial Instruments be held in custody by a local entity and no local entities satisfy the delegation requirements set forth in Clause 3.14.2 above, the Depository may delegate its functions to such local entity only to the extent required by the law of the third country and only as long as there are no local entities that satisfy the aforementioned delegation requirements set forth in Clause 3.14.2 above and shall only agree to do so subject to the following conditions:
- 3.15.1. the Investors must be informed by or at the initiative of the Fund or of the External AIFM acting for the account of the Fund that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation, prior to their investment;

- 3.15.2. the Fund or the External AIFM on behalf of the Fund, must instruct the Depositary to delegate the custody of such Assets that are Financial Instruments to such local entity.
- 3.16. The Depositary shall ensure that Financial Instruments are protected from any insolvency of the Sub-Custodian. If, according to Applicable Law, including in particular the law relating to property or insolvency applicable to the relevant Financial Instruments, the requirements laid down in Clause 3.14 are not sufficient to achieve that objective, the Depositary shall:
- 3.16.1. assess what additional arrangements are to be made in order to minimise the risk of loss and maintain an adequate standard of protection; and
- 3.16.2. notify the External AIFM accordingly as soon as reasonably practicable;
- 3.17. The Depositary shall put in place contingency plans for each market in which it appoints a Sub-Custodian. Such a contingency plan shall include the identification of an alternative provider, if any and takes measures, including termination of the contract with the Sub-Custodian, which are in the best interest of the Fund and the Investors where the Sub-Custodian no longer complies with applicable requirements under the AIFM Rules.
- 3.18. The Depositary shall notify without undue delay the External AIFM whenever it becomes aware that the segregation is no longer sufficient to ensure the protection of the Financial Instruments from the insolvency of a Sub-Custodian to whom safekeeping duties have been delegated. The Depositary shall regularly review the custody risks associated with the decision to entrust the Financial Instruments to the Sub-Custodian and shall without undue delay notify the Fund or the External AIFM of any change in those risks. The assessment shall be based on information provided by the Sub-Custodian and other data and information where available. During market turmoil or when a risk is identified, the frequency and the extent of such review shall be increased.
- 3.19. The Fund or the External AIFM may also instruct the Depositary to open accounts or relationships with registrar, brokers, money managers or other intermediaries or via fiduciary arrangements, in the name of the Fund or invest into investment funds or managed accounts on behalf of the Fund. In such instance, these assets are not to be considered as being entrusted to, or kept in safe custody by the Depositary and the Depositary shall be authorised to request and impose any arrangements regarding trading authorisation and other form of authority in respect of such accounts as it deems appropriate to enable it to perform its Safekeeping Duties and Oversight Duties, including by the sending of the notice of agency contractual relationship/proxy in the form as attached hereto as Appendix I to this Agreement. The Depositary, upon written prior notice to be sent to the Fund and the External AIFM, may refuse to open accounts or relationships with any proposed intermediary if it considers that it would not be in a position to perform appropriately its Safekeeping Duties and Oversight Duties in respect of those Assets.

- 3.20. The Fund or the External AIFM acting for the account of the Fund may from time to time propose to the Depositary the appointment of a Sub-Custodian which is not a Correspondent by sending a written request to that effect to the Depositary. The Depositary shall in its entire discretion decide whether or not to accept the appointment of a new Sub-Custodian at the request of the Fund or of the External AIFM acting for the account of the Fund. If the Depositary agrees to such appointment, the Sub-Custodian shall be required to enter into a delegation agreement with the Depositary, the Fund and the External AIFM and which shall be in a form and substance acceptable to the Depositary.
- 3.21. In case where a Sub-Custodian sub-delegates all or part of the safekeeping functions which have been delegated to it by the Depositary to a delegate, Clauses 3.13 to 3.20 shall apply mutatis mutandis and all references in Clauses 3.13 to 3.20 to the Depositary and the Sub-Custodian shall be deemed to be references to the Sub-Custodian and to the Sub-Custodian's delegate, respectively.

#### Appointment of a Prime Broker

- 3.22. Without prejudice to the general requirements relating to the acceptance and appointment of a Sub-Custodian as set out in Clauses 3.10 to 3.18, the appointment of a Prime Broker is subject to the following conditions:
- 3.22.1. the Prime Broker must have, and must maintain during the term of its appointment as Sub-Custodian, functionally and hierarchically separated the performance of the delegated Safekeeping Duties from its tasks as prime broker and potential conflicts of interest between the delegated Safekeeping Duties and the Prime Broker's other duties and services must be properly identified, managed and monitored; and
- 3.22.2. the entry into a prime brokerage agreement between the Prime Broker, the Fund, the External AIFM and the Depositary as approved by the Depositary and if, for any reasons, the Depositary is not a party to the prime brokerage agreement, the Fund and the External AIFM must obtain the prior consent of the Depositary on such agreement and the Fund and the External AIFM shall procure that the Prime Broker:
- (i) makes available to the Depositary in particular a statement on a durable medium which contains at least the following information:
    - a. the value of the assets listed held by the Prime Broker for the Fund at the close of each Business Day or at such frequency as applicable in accordance with the Fund Documents; and
    - b. details of any other matters necessary to ensure that the Depositary has up-to-date and accurate information about the value of Assets that are Financial Instruments deposited with the Prime Broker.

- (ii) gives a daily access to the records and segregated accounts maintained by the Prime Broker in accordance with the provisions of the AIFM Law.

3.23. The Fund, or the External AIFM acting on behalf of the Fund, shall procure that the statement referred to under Clause 3.22 above shall be made available to the Depositary no later than the close of the next Business Day to which it relates and shall include:

3.23.1. the value of each of the following:

- (i) cash loans made to the Fund and accrued interests;
- (ii) securities to be redelivered by the Fund under open short positions entered into on behalf of the Fund;
- (iii) current settlement amounts to be paid by the Fund under any futures contracts;
- (iv) short sale cash proceeds held by the Prime Broker in respect of short positions entered into on behalf of the Fund;
- (v) cash margins held by the Prime Broker in respect of open futures contracts entered into on behalf of the Fund;
- (vi) market-to-market close-out exposures of any over-the-counter (OTC) transaction entered into on behalf of the Fund;
- (vii) total secured obligations of the Fund against the Prime Broker; and
- (viii) all other Assets, including (A) Other Assets held as collateral by the Prime Broker in respect of secured transactions entered into under a prime brokerage agreement and (B) the value of the Assets in respect of which the Prime Broker has, in accordance with Clause 3.14.4, received an approval to and exercised a right of use;

3.23.2. a list of all Banking Institution at which the Prime Broker holds or may hold Cash in an account opened in the name of the Fund in accordance with article 19(7) of the AIFM Law.

#### Holding of Other Assets

3.24. The Fund and the External AIFM acting for the account of the Fund may from time to time invest in Other Assets.

3.25. The Depositary may not reuse any Other Assets without the prior consent of the Fund or of the External AIFM acting for the account of the Fund.

3.26. In the event that any Other Asset is not or cannot technically be entrusted to, or kept in safe custody by the Depositary, the Fund shall be authorised to select and appoint

appropriate service providers duly authorised to carry out their functions in the relevant jurisdiction with respect to the safekeeping or the monitoring of the safekeeping of such Other Asset, as the case may be, a Third-Party Custodian or a Correspondent. The Depository shall not be responsible for safekeeping such Other Assets and shall as a result not be liable for any acts and/or omission of any Correspondent or Third-Party Custodian selected and appointed by the Fund under this Clause, nor for the liquidation, bankruptcy or insolvency of any such Correspondent or Third-Party Custodian. However, the Depository remains liable for any loss or damage suffered by the Fund resulting from a failure on the Depository's part to exercise reasonable care in the monitoring of any Correspondent or Third Party Custodian.

- 3.27. The appointment of a Correspondent or a Third Party Custodian is subject to the following prior conditions:
- 3.27.1. the prior written information of the Depository on such appointment; and
  - 3.27.2. appropriate contractual/operating arrangements have been agreed upon between all relevant parties involved, in order to enable the Depository to carry out its supervision duties under this Agreement.
- 3.28. Unless otherwise provided therein, bearer securities, deeds, notary deeds and other such original documentation shall be deposited in the vault of the Depository or of a Sub-Custodian.
- 3.29. Assets that may not be physically safe kept by the Depository for various reasons (their size, type, etc.) shall be kept by the Fund, or the External AIFM acting on behalf of the Fund or any of their agents. In such circumstances, the Depository shall not incur any economic or commercial risk in respect of these Assets.
- 3.30. The Fund and the External AIFM hereby grant a general power of attorney to the Depository to terminate, on behalf of the Fund, at any time and without prior notice to the Fund or the External AIFM, the relationship with any Correspondent, Third Party Custodian or Sub-Custodian (including, for the avoidance of doubt, any Prime Broker) and to instruct such Correspondent, Third Party Custodian or other Sub-Custodian to transfer as soon as reasonably practicable, all or part of the Assets held with such Correspondent, Third Party Custodian or Sub-Custodian to such other account as the Depository may instruct, if the Depository is of the reasonable judgement that it is no longer in a position to properly discharge its duties.

#### Due Diligence process with respect of delegates

- 3.31. The Depository's due diligence procedures are fully detailed in the Service Level Agreement.

#### Undertakings from the Fund and the External AIFM in relation to the holding of Assets

- 3.32. In addition to the obligations they undertake under this Clause 3, the Fund and the External AIFM acting for the account of the Fund and for its own account, hereby undertake to:
- 3.32.1. assist the Depositary with its obligation to ensure at all times that it knows how the Assets have been invested and where the Assets are available;
  - 3.32.2. keep the Depositary updated on any changes to the Fund's structure (including for the avoidance of doubt, where possible and as the case may be, the legal or financial holding structure of the Assets) which are related to the duties and liabilities of the Depositary as described under this Agreement;
  - 3.32.3. provide the Depositary as soon as possible, with or without specific request with (i) original documentation or certified copies of documents of title to or evidencing ownership over the Assets, including e.g. deeds, certificates, Investors registers, etc. and (ii) any information on ownership's changes;
  - 3.32.4. provide the Depositary with all documents, due diligence information, appraisals, opinions of counsel or experts related to any investments;
  - 3.32.5. provide the Depositary with access to all the information and documentation necessary or convenient in order to fulfil its duties in accordance with this Agreement and the Applicable Law;
  - 3.32.6. reimburse the Depositary, on demand, for its documented disbursements, costs and other fees incurred while seeking professional advice from external experts, lawyers, financial advisers, real estate agents or other specialised service providers which are required if the Depositary is at any time in doubt as to any action to be taken or omitted by it, in absence of satisfactory information or documentation provided by the External AIFM or the Fund to the Depositary or if such information or documentation is not sufficient for the Depositary to perform its due diligence obligation and comply with its other obligations under this Agreement, to the extent the Depositary has received a prior consent from the Fund or the External AIFM and notwithstanding that the Depositary may, but is not required to, act based on such professional advice.
- 3.33. The Service Level Agreement details all workflow and procedures between the Fund, the External AIFM and the Depositary.

#### 4. PROPER INSTRUCTIONS

- 4.1. All instructions referred to in this Agreement shall be considered as "Proper Instructions" when issued by the Fund, the External AIFM and/or persons authorised or deemed to be authorised to act on behalf of the Fund to this effect.
- 4.1.1. The Depositary will:





- a. rely on the Fund and/or the External AIFM governing body's resolution appointing Authorised Representatives, irrespective of any entries in commercial registries or other official publications;
  - b. if applicable, be entitled to rely, unless otherwise instructed by the Fund or the External AIFM in writing, on instructions from any entity to which portfolio management or risk management functions are delegated by the Fund or the External AIFM as Proper Instructions under this Agreement provided that such instructions can reasonably be considered as falling within the scope of duties of a portfolio manager or risk manager;
  - c. be entitled to rely, unless otherwise instructed by the Fund or the External AIFM in writing, on instructions from the Administrative Agent as Proper Instructions under this Agreement provided that such instructions can reasonably be considered as falling within the scope of duties of a central administration, transfer and registrar agent.
- 4.1.2. After having performed customary checks, an authorised signature is valid as long as the Depositary has not received a contrary statement. The Depositary shall not be liable for the performance of instructions, which the Depositary shall have accepted in good faith as being Proper Instructions.
- 4.1.3. Instructions shall be given per telephone, telefax, SWIFT, email or any other electronic or telecommunication system considered acceptable by all Parties hereto. After having performed customary checks, the Depositary is entitled to assume that any signatures on instructions are genuine and/or that any instructions received by telefax and/or electronic transmission are genuine and sent by the persons/company appearing to have sent the same.
- 4.1.4. In case the Depositary accepts, upon request of the Fund or the External AIFM, instructions per telephone, it is explicitly agreed that the statements of the Depositary conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with oral orders from the Fund. The same principles shall apply for instructions transmitted to the Depositary per telefax, SWIFT, email or any other means of communication other than an original written document.
- 4.1.5. To eliminate duplication, all written confirmations of previous oral instructions must clearly refer to the latter.
- 4.1.6. Security measures aimed at protecting data transmission may be implemented with the agreement of the Parties.
- 4.1.7. Instructions shall include any necessary and essential information as reasonably requested by the Depositary. Upon receipt of instructions which do not include such necessary and essential information, the Depositary, shall promptly indicate to the Fund or the External AIFM the rationale for it not executing such instructions, and shall only be obliged to execute such instructions upon receipt of further specifications necessary for the execution of such instruction.

- 4.1.8. The Depositary shall not be liable for accepting, and shall be fully protected in relying upon any instructions believed by it to be genuine and to have been properly executed by or on behalf of the Fund or the External AIFM.
- 4.2. Except as otherwise provided for in this Agreement, all transactions involving the Assets and the Accounts shall be executed or settled solely in accordance with Proper Instructions.
- 4.3. Proper Instructions may be given in connection with the settlement of transactions regarding Financial Instruments and Other Assets and the holding and/or administration of the Financial Instruments and Other Assets, and such other actions as are reasonably incidental thereto or to the services to be rendered by the Depositary hereunder, provided that at all times the Depositary may refrain from acting on any Proper Instructions if it deems such Proper Instructions to be outside the scope of this Agreement or against Applicable Law.

## 5. SAFEKEEPING DUTIES

### Safekeeping of Financial Instruments

- 5.1. To comply with its Safekeeping Duties with respect to Assets which are Financial Instruments held on a Financial Instruments Account, the Depositary shall, within the limit provided for in the AIFM Law:
- 5.1.1. ensure that all Financial Instruments that can be registered on a Financial Instruments Account are properly registered in the Depositary's books or, as the case may be, properly registered on a Financial Instruments Account held by a Sub-Custodian in accordance with Clauses 3.8 to 3.9 above;
- 5.1.2. identify, record, and keep segregated the Financial Instruments which are held in the Financial Instruments Account from other assets held on its own account or on behalf of its other clients in accordance with the ESMA Opinion on Asset Segregation;
- 5.1.3. maintain its records and segregated Accounts in a way that ensures their accuracy, and in particular their correspondence with the Financial Instruments and Cash held for the account of the Fund;
- 5.1.4. conduct, on a regular basis, reconciliation between the Depositary's internal accounts and records of Sub-Custodians;
- 5.1.5. exercise due care in relation to the Financial Instruments held in custody in order to ensure a high standard of investor protection;
- 5.1.6. ensure that (a) all relevant custody risks throughout the custody chain are assessed and monitored and (b) the External AIFM is informed of any material risk identified;

- 5.1.7. ensure that adequate organisational arrangements are introduced to minimise the risk of loss or diminution of the Financial Instruments, or of rights in connection with those Financial Instruments as a result of fraud, poor administration, inadequate registration or negligence.
- 5.2. The Depositary reserves the right to decline to accept to be entrusted with Financial Instruments, if justified to the Fund and the External AIFM via a prior written notice:
- 5.2.1. in countries other than those mentioned in the list provided by the Depositary, as may be amended from time to time by the Depositary; or
- 5.2.2. when, in the opinion of the Depositary (which has to be justified upon the Fund and the External AIFM's request), it would not be able to ensure its Safekeeping Duties.

#### Undertakings from the Fund and the External AIFM in relation to Financial Instruments

- 5.3. The Fund and the External AIFM acting for the account of the Fund shall cause the Fund Constitutive Documents to expressly allow for the discharge of liability of the Depositary in accordance with Clause 11.4.

#### Safekeeping of Other Assets

- 5.4. The Depositary's Safekeeping Duties with respect to Other Assets shall be limited to the verification of the ownership and the record keeping, in compliance with the requirements of the AIFM Law. In this context, the Depositary shall:
- 5.4.1. verify the ownership by the Fund or the External AIFM acting on behalf of the Fund of such Other Assets, such verification being solely based on (i) information and documentation provided by the Fund or the External AIFM acting on behalf of the Fund and, where external evidence is available, external evidence in accordance with the procedures of the Service Level Agreement;
- 5.4.2. maintain and keep up-to-date a record identifying the list of Other Assets, including their notional amounts, for which the Depositary is satisfied that the Fund or the External AIFM acting on behalf of the Fund holds the ownership of such assets;
- 5.4.3. ensure that the External AIFM acting for the account of the Fund implements appropriate procedures to verify that the Other Assets acquired by the Fund are appropriately registered in the name of the Fund;
- 5.4.4. ensure that there are procedures in place so that registered Other Assets cannot be assigned, transferred, exchanged or delivered without the Depositary or its delegate having been informed of such transactions and the Depositary shall

have access without undue delay to documentary evidence of each transaction and position from the relevant Third-Party Custodian;

- 5.4.5. ensure the existence and implementation by the Fund or the External AIFM of procedures to check consistency between the positions in the Depositary's records and the Assets for which the Depositary is satisfied that the Fund holds its ownership.

#### Undertakings from the Fund and the External AIFM in relation to Other Assets

- 5.5. The Fund and the External AIFM acting for the account of the Fund shall:
- 5.5.1. ensure that the Depositary is provided, or has timely access, to including by way of on-site visits, upon commencement of its duties and on an on-going basis, with all information and documentation it may reasonably require to ensure its Safekeeping Duties with respect of Other Assets, including information and documents from third parties, including, but not limited to, Third-Party Custodians;
- 5.5.2. ensure that the information requirements under Clause 5.4 are met and that in particular appropriate procedures and recording processes are in place;
- 5.5.3. procure that an appropriate reporting process is in place from the relevant issuer or registrar to the Depositary or forwarding any confirmation or information statement to the Depositary within the time limits required to comply with the requirements of the Fund Documents and good market practices.
- 5.6. For the avoidance of doubt, the Depositary shall not perform any type of assets servicing in respect of the Other Assets and, notably, dividend, interest and redemption collection, corporate event notification and management or asset valuation (except if otherwise agreed).
- 5.7. In accordance with Clause 3.32.4, in case of investments in Other Assets, the Fund and the External AIFM acting for the account of the Fund, undertake, before the acquisition or disposal of Other Assets for the account of the Fund, to provide the Depositary or cause the Depositary to be provided with sufficient and satisfactory information and documentation about the proposed acquisition or disposal, including, where appropriate, any information and documents set out in the Service Level Agreement and any additional information and documentation as may reasonably be required by the Depositary from time to time to discharge its duties under this Agreement. If the Depositary is not satisfied with the requirements under this Clause, the Fund and the External AIFM should instruct without delay the disposal of such Other Assets or the Depositary shall be entitled to terminate this Agreement in accordance with Clause 16.2.1.

#### General rules applicable to Safekeeping Duties in relation to Financial Instruments and Other Assets

- 5.8. The following rules shall apply with respect to the holding of Financial Instruments and Other Assets.

*Look through principle and exception*

- 5.8.1. The Depositary's Safekeeping Duties shall apply on a look-through basis to underlying Assets held through one or more Fund SPVs. Therefore, all references in this Agreement to the Fund or the External AIFM acting for the account of the Fund as owner of Financial Instruments or Other Assets shall be deemed to include references to a Fund SPV as owner of Assets.

*Country and Asset lists*

- 5.8.2. The Parties agree and acknowledge that the Fund shall proceed to investments in Assets located in the countries as set out in the Fund Documents and as listed in the Service Level Agreement.
- 5.8.3. Such list may be amended from time to time by adding and/or withdrawing countries therefrom in compliance with the relevant procedure agreed upon the Parties as set out in the Service Level Agreement.

*Escalation procedures*

- 5.8.4. Each of the External AIFM and the Depositary have set up and implemented an escalation procedure to detect and remedy situations where a potential breach of any rules applicable to the Fund under this Agreement, the Applicable Law or the Fund Documents, including any anomaly and irregularities (a **Potential Breach**).
- 5.8.5. Upon detection of a Potential Breach directly, or indirectly if detected by agents or other third parties, by the External AIFM or by the Depositary, each of the External AIFM or the Depositary shall inform, as applicable the other Party, i.e. the Depositary or the External AIFM, by email to an Authorised Representative as set out in the Service Level Agreement.
- 5.8.6. The relevant Authorised Representative shall acknowledge receipt of the email by the notifying Party and will, as soon as possible within three (3) Business Days from receipt of such email, or such longer period of time as may be agreed in writing with the Depositary, respond by email to the notifying Party with either:
- (i) a description of the reasons why the other Party believes that the Potential Breach does not constitute a breach of any rules applicable to the Fund under this Agreement, Applicable Law or the Fund Documents;
  - (ii) an indication of the steps that the Other Party contemplates to implement with a view to remedy the Potential Breach.
- 5.8.7. The Depositary and the External AIFM shall inform all relevant parties involved or to be involved to remedy or take action with respect to the Potential Breach or

which must be notified in accordance with Applicable Law or contractual arrangements (e.g. the Administrative Agent, a Prime Broker, the auditor of the Fund or of any Party, any delegates, etc.).

- 5.8.8. If, within five (5) Business Days (or such longer period of time as may be determined by the notifying Party in its entire discretion), the notified Party fails to provide a response to the initial email of the notifying Party which satisfactory for the notifying Party in its reasonable discretion, or if a proposed remedial action plan is not implemented in a way which is considered by the notifying Party in its reasonable discretion as timely and appropriate in light of the best interest of the Investors, the Depositary shall be entitled to inform the Fund's auditors and the CSSF of the Potential Breach. A copy of the communication made to the Fund's auditors and the CSSF by a Party shall be sent to the other Party (and, if deemed necessary or useful, to its governing body).
- 5.8.9. The details of such escalation procedure are available in the Service Level Agreement. Such escalation procedure shall be transmitted to the CSSF or any other competent authority upon request and be reconsidered on a yearly basis to ensure that it is adequately scaled to the activity of the Fund and AIFM and that all issues are properly reported to the relevant persons and solved in a timely manner.

## 6. CASH MONITORING DUTIES

- 6.1. In the context of its Cash Monitoring Duties, the Depositary shall ensure that the Fund's cash flows are properly monitored and shall in particular:
- 6.1.1. ensure that all Cash is booked in cash accounts opened (i) with the Depositary or an Banking Institution and (ii) in the name of the Fund, in the name of the External AIFM acting for the account of the Fund or in the name of the Depositary acting for the account of the Fund, and that such cash accounts are segregated from accounts held by the Depositary or the Banking Institution held for their own account or on behalf of any of their other clients;
- 6.1.2. implement effective and proper procedures to reconcile and monitor all cash flow movements and perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur. Notably, the Depositary shall establish, implement and apply an appropriate and consistent procedure to:
- (i) reconcile the subscription orders with the subscription proceeds, and the number of Fund Interests issued with the subscription proceeds received from the Investor;
  - (ii) reconcile the redemption orders with the redemption proceeds paid, and the number of Fund Interests cancelled with the redemption proceeds paid;
  - (iii) verify on a regular basis that the reconciliation procedure is appropriate;

- 6.1.3. implement effective and proper procedures to identify at close of each Business Day significant cash flows and in particular those which could be inconsistent with the Fund's and Depositary's operations;
- 6.1.4. review periodically the adequacy of those procedures referred to in Clauses 6.1.2 and 6.1.3 above through (i) a full review of the reconciliation process at least once a year and (ii) ensuring that the Cash Accounts held by the Depositary and cash accounts held by a Banking Institution in the name of the Fund, in the name of the External AIFM or the Depositary each acting for the account of the Fund, are included in the reconciliation process;
- 6.1.5. monitor on an on-going basis the outcomes of the reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures set out under Clause 6.1.4 and notify the External AIFM if an irregularity has not been rectified without undue delay and also the competent authorities if the situation cannot be clarified and, as the case may be, or corrected;
- 6.1.6. check the consistency of its own records of Cash positions with those of the External AIFM.

#### Undertakings from the Fund and the External AIFM in relation to the holding of Cash and the Cash Monitoring Duties

- 6.2. In order to enable the Depositary to perform its Cash Monitoring Duties in accordance with Clause 6.1, the Fund and the External AIFM acting for the account of the Fund and for its own account, hereby undertake to:
  - 6.2.1. provide the Depositary, or procure that the Depositary is provided by any relevant third party (including, without limitation, the relevant Banking Institution), with a copy of all instructions, documents or other relevant information relating to any cash account held with any Banking Institution and any other information relating to any such cash accounts as may reasonably be required in writing from time to time by the Depositary to perform its Cash Monitoring Duties;
  - 6.2.2. (i) inform the Depositary, or procure that the Depositary is informed, in a timely manner, of all cash movements (at origin and on an on-going basis), including all payments made by or on behalf of Fund Investors upon the subscription of Fund Interests at the close of each relevant Business Day, when and to the extent that the Fund, the External AIFM or an agent of the Fund or the External AIFM receives such payment and (ii) provide the Depositary as soon as practicable a copy of the record(s) of cash positions of the Fund held by the External AIFM. The Service Level Agreement shall define various information protocol and procedures that shall put in place to ensure the timely and effective monitoring of cash flows.

## 7. OVERSIGHT DUTIES

- 7.1. The Depositary shall:

- 7.1.1. ensure that the sale, issue, repurchase and cancellation of Fund Interests are carried out in accordance with the Luxembourg laws and regulations and the Constitutive Documents;
  - 7.1.2. ensure that the value of the Fund Interests is calculated in accordance with the Luxembourg laws and regulations, the Constitutive Documents and the valuation procedures adopted in respect of the Fund and as provided in the Service Level Agreement, in accordance with article 17 of the AIFM Law and articles 69 to 74 of Regulation 231/2013;
  - 7.1.3. carry out Proper Instructions provided such Proper Instructions do not conflict with the Luxembourg law and the Constitutive Documents;
  - 7.1.4. ensure that in transactions involving Assets, the consideration is remitted to the Fund within the usual time limits;
  - 7.1.5. ensure that the Fund's income is applied in accordance with the Luxembourg laws and regulations and the Constitutive Documents;
  - 7.1.6. upon entering into this Agreement, the Depositary shall assess the risks associated with the nature, scale and complexity of the Fund's strategy and the External AIFM's organisation in order to devise oversight procedures which are appropriate to the Fund and the Assets in which it invests and which are then implemented and applied. Such procedures shall be regularly updated;
  - 7.1.7. obtain from the Administrative Agent all necessary information related the transactions with the Fund Interests.
- 7.2. In performing the Oversight Duties set out under Clause 7.1, the Depositary shall perform ex-post controls and verifications of processes and procedures that are under the responsibility of the External AIFM, the Fund or an appointed third-party and the details of which are described in the Service Level Agreement.

#### Undertaking from the Fund and the External AIFM in relation to the Oversight Duties

- 7.3. The Fund or the External AIFM acting for the account of the Fund and for its own account shall:
- 7.3.1. provide, and procure that all relevant third parties shall provide, the Depositary, upon commencement of its duties and on an on-going basis, with all relevant information it needs in order to comply with its obligations pursuant to Clause 7.1. The Fund and the External AIFM acting on behalf of the Fund shall particularly ensure that the Depositary is able to have access to the books and perform on-site visits on premises of the Fund or the External AIFM acting on behalf of the Fund and shall procure that any service provider appointed by the Fund or the External AIFM acting on behalf of the Fund (as the case may be) such as the Administrator or external valuers agrees to provide same access, or to review reports and statements of recognised external certifications by qualified





independent auditors or other experts in order to ensure the adequacy and relevance of the procedures in place. The details of such information shall be provided in the Service Level Agreement; and

7.3.2. not terminate the agreement with a service provider providing, or appoint a new service provider with a view to provide, investment management, investment advisory, execution, risk management, administration, valuation or distribution services to the Fund (whether directly or indirectly) without the prior written approval of the Depositary, such consent not to be unreasonably withheld or delayed.

7.4. The Depositary shall carry out any additional duties as may from time to time be mutually agreed in writing between the Depositary and the Fund or the External AIFM for the account of the Fund.

## 8. PAYING AGENCY AND TRANSACTION SERVICES

8.1. The Depositary shall act as the Fund's principal paying agent and shall in such capacity be in charge, upon receipt of Proper Instructions, of organising payments based on and within the limit of the available Cash on the Cash Account or on any relevant account held by a Banking Institution in the following cases:

8.1.1. upon purchase by the Fund of Financial Instruments or Other Assets against delivery of such Financial Instruments or Other Assets to the Fund or a Sub-Custodian (if any); provided that (a) the Depositary and a Sub-Custodian (if any) may only make payment for and accept delivery of Financial Instruments or Other Assets in accordance with Applicable Law, and (b) in case of offering of Financial Instruments or Other Assets by issuers, payment may be made prior to delivery of Financial Instruments or Other Assets where such payments are made in order to obtain allotments in such offerings, and except that in case of demand deposits, time deposits, call account deposits, currency deposits, and other deposits, contracts or options the Depositary may make payment therefor without receiving an instrument evidencing same;

8.1.2. in connection with subscription, conversion, exchange, tender or surrender of securities as set forth herein;

8.1.3. for payment of any expense, tax, fees, costs or other liability of the Fund which has been authorised for payment by the Fund or the External AIFM acting for the account of the Fund (where such delegation of powers has been given to the External AIFM, evidence of which has been given to the Depositary) or any dividend declared by the Fund;

8.1.4. to Investors who have delivered a request for repurchase of their Fund Interests to the Administrative Agent, the Fund, the External AIFM or any of their relevant agents (e.g. a distributor that is authorised to process such redemption request) in accordance with the Fund Documents and the AIFM Rules;

- 8.1.5. to Investors in payments of dividends or other distributions in respect of the Fund Interests in accordance with such Proper Instructions and the terms of the Fund Documents;
  - 8.1.6. for Cash deposit in its name for the account of the Fund in such Banking Institution, including a Correspondent in accordance with Clauses 3.5 to 3.7;
  - 8.1.7. in connection with making demand deposits, time deposits or call account deposits with the Depositary or with such Banking Institution and in such specified amounts, whether or not instruments representing such deposits are to be issued and delivered to the Depositary, provided that the Depositary shall include in the records the Depositary maintains with respect to the Assets appropriate records as to the amount and currency of each such deposit, the maturity date and interest rate relating to each such deposit; or
  - 8.1.8. in connection with entering into foreign exchange contracts or options, forward transactions in currency or other investment and hedging practices permitted under the investment and borrowing restrictions described in the Fund Offering Document;
  - 8.1.9. to a succeeding depositary upon termination of this Agreement.
- 8.2. The Depositary shall, in the absence of Proper Instructions to the contrary, directly or via the intermediary of a Sub-Custodian or a Banking Institution, collect, receive and deposit in the Cash Account(s) income, dividends, interests and other cash payments with respect to the Assets held by the Depositary, net in each case of all applicable taxes and other charges withheld by the entity or person which made the relevant payment or distribution.
  - 8.3. The Depositary shall receive and give receipt of all stock dividends, rights and other items of like nature pertaining to the Assets held by or to the order of the Depositary for the Fund, shall execute ownership and other certificates and affidavits for all tax purposes in connection with dividends from Assets, setting forth in any such certificates or affidavits the name of the Fund as owner of such Assets, and shall do all other things necessary or proper in connection with the collection, receipt and deposit of such income, dividends, interest or other payments to the Fund, including but not limited to the presentation for payment of all coupons and other income items requiring presentation, the presentation for payment of all Assets which may be called, redeemed, retired or otherwise become payable, and the endorsement for collection in the name of the Fund of all negotiable or transferable instruments.
  - 8.4. Upon receipt of Proper Instructions, the Depositary shall transfer, exchange or deliver any Asset, or shall cause the transfer, exchange or delivery of any Asset to be made for the account of the Fund, only in the following circumstances:
    - 8.4.1. in connection with the sale of such Asset and upon receipt of payment by or to the order of the Depositary or as shall be customary settling procedure in the relevant market;

8.4.2. for the purpose of exercising any right whatsoever, including voting and signature rights, with respect to such Asset; or

8.4.3. to the succeeding depositary upon the termination of this Agreement.

8.5. The Depositary shall advise the Fund or any agent so designated in writing by the Fund or the External AIFM acting for the account of the Fund in writing of such procedures as may be mutually agreed upon between the Fund, the External AIFM and the Depositary of the disbursement of all monies, the receipt of all securities, all stock and cash dividends, interest and other income and the receipt from all exchanges of Financial Instruments and, in general, shall keep the Fund fully informed as to all actions taken or done by the Depositary pursuant to any Proper Instructions.

8.6. The Depositary shall transmit to the Fund or the agent(s) so designated in writing by the Fund all relevant information received by the Depositary on the Assets (including, but not limited to, information received from issuers or holders of Financial Instruments and Other Assets) which are held in custody by the Depositary or a Sub-Custodian.

## 9. DELEGATION

9.1. The Depositary may not delegate any of its Cash Monitoring Duties, Safekeeping Duties or Oversight Duties, except for the delegation of Safekeeping Duties to Sub-Custodians or Third-Party Custodians in accordance with Clauses 3.10 to 3.29.

9.2. Without prejudice to Clause 9.1, the Depositary may delegate any other duties or functions under this Agreement to one or more of its affiliates or non-affiliates subject to CSSF approval, to the extent required under Applicable Law.

## 10. AML-CTF

The Fund and the External AIFM acknowledge and agree that the Depositary is subject to the AML-CTF Framework, as well as any instructions or requests from Luxembourg public authorities in charge of the enforcement of the AML-CTF Framework and that the Depositary shall implement measures to comply with its obligations with respect to the AML-CTF Framework. The Depositary, the Fund and the External AIFM undertake to take, or shall cause to be taken, any and all reasonable action to be taken with a view of ensuring compliance with the AML-CTF Framework.

## 11. LIABILITIES

### General

11.1. Without prejudice to the liability of the Depositary in case of Loss of Financial Instruments as set out below and the application of the AIFM Rules, the Depositary shall be liable for any loss or damage suffered by the Fund resulting from the Depositary's gross negligence, fraud or wilful misconduct in connection with the provision of its services hereunder.

- 11.2. For the avoidance of doubt, unless the Depositary has discharged itself of its liability in case of Loss of Financial Instruments in accordance with Clause 11.7.2 below, the Depositary's liability shall not be affected by any delegation of its Safekeeping Duties over Financial Instruments to Sub-Custodians in accordance with Clause 3.10.
- 11.3. Without prejudice to the liability of the Depositary in case of Loss of Financial Instruments as set out below, the Depositary shall have no liability for losses incurred by the Fund that are caused by a Force Majeure Event in accordance with Clause 18 below.

### Loss of Financial Instruments

- 11.4. The ascertainment by the External AIFM of the Loss of a Financial Instrument will follow a documented process which will have to be provided and discussed in good faith with the Depositary and made readily available to the competent authorities. Once a Loss is ascertained, it will be notified immediately by or at the initiative of the Fund or of the External AIFM acting for the account of the Fund to the Investors in a durable medium.
- 11.5. A Financial Instrument will not be deemed to be lost where the Fund is definitively deprived of its right of ownership in respect of a particular instrument, but this instrument is substituted by or converted into another financial instrument or instruments.
- 11.6. In the event of insolvency of the Sub-Custodian holding the relevant Final Instrument in custody, the Loss of the Financial Instrument will be ascertained by the External AIFM as soon as one of the conditions listed in the definition of "Loss of Financial Instrument" herein is met with certainty. There will be certainty as to whether any of the conditions set out in the definition of "Loss of Financial Instrument" herein is fulfilled at the latest at the end of the insolvency proceedings. The External AIFM and the Depositary will monitor closely the insolvency proceedings to determine whether all or some of the Financial Instruments entrusted to the relevant Sub-Custodian are effectively lost.
- 11.7. In case of Loss of Financial Instrument held in custody by the Depositary or by a Sub-Custodian, the Depositary shall return a Financial Instrument of identical type or the corresponding amount to the Fund or the External AIFM acting on behalf of the Fund, without undue delay, unless all the following conditions are met:
- 11.7.1. the Depositary proves that such Loss of Financial Instrument has arisen as a result of an of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This condition shall be deemed to be fulfilled if the Depositary can provide evidence that:
- (i) the event which led to the Loss of Financial Instrument is not the result of any act or omission of the Depositary or of a Sub-Custodian and the Depositary could not have reasonably prevented the occurrence of the event which led to the Loss of Financial Instrument despite adopting all precautions incumbent on a diligent depositary as reflected in common

industry practice. The requirements set out in this item (i) shall be deemed to be fulfilled in the following circumstances:

- a. natural events beyond human control or influence;
- b. the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the financial instruments held in custody; or,
- c. war, riots or other major upheavals.

The requirements set out in this item (i) shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depository or a Sub-Custodian.

- (ii) despite rigorous and comprehensive due diligence, the Depository could not have prevented the Loss of Financial Instrument. This condition may be deemed fulfilled when the Depository has ensured that the Depository and the Sub-Custodian have taken all of the following actions:
  - a. establishing, implementing, applying and maintaining structures and procedures and insuring expertise that are adequate and proportional to the nature, scale and complexity of the assets of the Fund in order to identify in a timely manner and monitor on an on-going basis external events which may result in a Loss of Financial Instrument;
  - b. assessing on an on-going basis whether any of the event identified under the first indent (i) presents a significant risk of Loss of Financial Instrument;
  - c. informing the External AIFM of the significant risk identified and taking appropriate actions, if any, to prevent or mitigate the Loss of Financial Instruments, where actual or potential external events have been identified which are believed to present a significant risk of Loss of Financial Instrument

11.7.2. the Loss of Financial Instruments occurred at the level of a Sub-Custodian and the Depository can prove that:

- (i) all requirements relating to the delegation of the custody tasks set out in Clauses 3.10 to 3.29 are met;
- (ii) there is a written agreement between the Depository and the Sub-Custodian that expressly transfers the liability of the Depository to such Sub-Custodian and enables the Fund or the External AIFM acting on behalf of the Fund, to make a claim against the Sub-Custodian in respect of the Loss of Financial Instruments or for the Depository to make such claim on their behalf; and
- (iii) a written agreement between the Depository and the Fund or the External AIFM acting on behalf of the Fund, expressly allows a discharge of the

Depositary's liability and establishes the objective reason to contract such a discharge, being provided that:

- a. the objective reasons for contracting a discharge shall be (a) limited to precise and concrete circumstances characterising a given activity and (b) consistent with the Depositary's policies and decisions;
- b. the objective reasons shall be established each time the Depositary intends to discharge itself of liability; and
- c. the Depositary shall be deemed to have objective reasons for contracting the discharge of its liability when it can demonstrate that it had no other option but to delegate its custody duties to a third party. In particular, this shall be the case where:
  - I. the law of a third country requires that certain Financial Instruments are held in custody by a local entity and there are no legal entities that satisfy the delegation criteria set out in Clauses 3.10 to 3.29 and:
    - i. the Constitutive Documents expressly allow for such a discharge under the conditions of this item c;
    - ii. the Investors have been fully informed of that discharge and of the circumstances justifying the discharge prior to their investment;
    - iii. the Fund, or the External AIFM acting on behalf of the Fund, instructed the Depositary to delegate the custody of such Financial Instruments to a local entity;

being acknowledged that with respect to (i) and (iii) above, the Fund and the External AIFM represent and warrant that they shall ensure compliance with those requirements; or
  - II. the External AIFM insists on maintaining an investment in a particular jurisdiction despite warnings by the Depositary as to the increased risk this presents.

11.8. Clause 11.7.1 shall apply *mutatis mutandis* to the Sub-Custodian when the Depositary has contractually transferred its liability to the Sub-Custodian in accordance with Clause 11.7.2(ii) above and all references to the Depositary in Clause 11.7.1 shall be deemed to be references to the relevant Sub-Custodian for this purpose.

## 12. RIGHTS OF THE BANK

The Bank shall have the following rights:

*To be informed*

- 12.1. Notwithstanding any other specific information obligation stipulated in this Agreement, the Fund and the External AIFM undertake to:
- 12.1.1. provide the Bank with the latest versions of the Fund Documents and seek the Bank's prior approval on any update of the Fund Documents which are to be considered by the Depositary to fulfil its duties under this Agreement or as provided by Applicable Laws and, in particular, not to make any changes to the Fund Documents, to any service agreement to which the Fund or the External AIFM acting for the account of the Fund is a party or to any procedure or policy relevant for the purpose of the Depositary's Oversight Duties (including without limitation any policy or procedure relating to the valuation of assets, the reconciliation of subscription and redemption orders, the monitoring of compliance with investment restrictions and leverage limits and the risk management) without the prior written approval of the Depositary, such consent not to be unreasonably withheld or delayed;
  - 12.1.2. provide, subject to Applicable Law, a copy of all communications (whether sent by emails or letters) sent by the CSSF to the Fund or the External AIFM with respect to the Fund and all communications from the Fund or the External AIFM for the account of the Fund to the CSSF, being provided that copies of communications with the CSSF with a view to obtain the approval of the CSSF on any documents submitted to the Depositary have only to be provided to the Depositary upon the Depositary's request;
  - 12.1.3. provide the Bank with a copy of the annual financial statements of the Fund and of the External AIFM as soon as practicable when these documents become available;
  - 12.1.4. use their best efforts to ensure that the Bank has access, upon request, as soon as feasible and on an ongoing basis, to all relevant information it needs to fulfil its duties according to this Agreement or the Applicable Laws. This shall include information in possession of third parties, such as service providers and agents appointed by the Fund or the External AIFM (the Administrative Agent, other transfer agents, brokers, clearing agents, collateral agents, auditors, valuers, etc.);
  - 12.1.5. give access or procure to give access to the books and perform on-site visits on premises of the Fund, the External AIFM and service providers appointed by the Fund or the External AIFM to the Bank, in its capacity as depositary of the Fund, and ensure that the Depositary is able, in respect of its duties hereunder, to enquire about the conduct of the Fund and the External AIFM and to assess the quality of information provided to it.

*To take professional advice*

- 12.2. If the Bank, in its capacity as depositary of the Fund, is at any time in doubt as to any action to be taken or omitted by it, it may, with the prior consent of the Fund, take professional advice at the reasonable and documented expense of the Fund and may, but shall not be required to, act thereon.



*To be reimbursed*

- 12.3. The Depositary shall be entitled to be reimbursed by the Fund for all reasonable out-of-pocket or incidental expenses, excluding ordinary expenses relating to the services provided under this Agreement. The Fund agrees to timely pay all amounts of principal, interest, tax, costs, expenses, disbursements, fees and commissions of any nature due by the Fund to the Bank, pursuant to this Agreement or any other banking relationship between the Fund and the Bank from time to time (including, in each case, due by the Bank to any third party intermediary involved at the request of the Bank for the purpose of this Agreement).
- 12.4. As continuing security for all present, future and contingent claims of (i) the Bank towards the Fund under or in connection with this Agreement and/or under any other agreement(s) entered into, from time to time, by the Bank and the Fund, the Fund hereby grants in favour of the Bank, who accepts it in its capacity as beneficiary of the pledge acting for itself and for the benefit and on behalf of agents and affiliates, a first ranking pledge (*gage en premier rang*) over all the Fund's present and future Assets and rights in relation to, or standing to the credit of, the Accounts (and any sub-Accounts) of the Fund with the Bank and any other Assets and rights held with the Bank or third parties in the Bank's name for the benefit of the Fund (together, the **Pledged Assets**).
- 12.5. The Bank is empowered to take all measures it deems necessary or advisable to maintain or render the pledge enforceable towards third parties. In this respect:
- 12.5.1. all non-fungible bearer securities and all valuables held by the Bank for the account of the Fund are transferred to the Bank as security;
- 12.5.2. the Bank will be authorised to record the pledge created hereunder in the appropriate register of securities, in respect of securities in registered form, and all securities transferable "to the order of" may be endorsed by the Bank in the name and on behalf of the Fund, indicating that this instrument has been pledged; and
- 12.5.3. all fungible securities will be considered to have been registered in one of the Accounts of the Fund with the Bank, and for this purpose, this Account will be considered as a special account.
- 12.6. In case the Fund fails to comply with its obligations under this Agreement and/or under any other agreement(s) entered into, from time to time, by the Bank and the Fund (and/or potentially by any third parties), the Bank will be entitled to realise the Pledged Assets, in whole or in part, at its discretion, in accordance with any enforcement method permitted under Applicable Law, with the right for the Bank, without limitation, to:
- 12.6.1. appropriate the Pledged Assets at their fair market value thereof determined by the Bank acting in good faith; and/or
- 12.6.2. set-off any such payment obligations due and payable with any claims of the Fund vis-à-vis the Bank and/or the agent or the affiliates of the Bank, as



appropriate, regardless of their nature, basis and currency. For such purpose, the Bank may effect any conversion at any exchange rate then prevailing in the market which it reasonably deems necessary and the decision to set-off such payment obligations of the Fund with a claim of the Bank (vis-à-vis the Bank, its affiliates or agents) not yet due and payable, triggers the claim of the Fund to become immediately due and payable for an amount representing its estimated current value.

- 12.7. The Fund will not grant any lien or similar rights on the Pledged Assets to third parties without the prior consent of the Bank, such consent not to be unreasonably withheld or delayed.
- 12.8. The Bank may at any time request new or additional security interest or guarantee from the Fund to protect its interests.

### 13. REVIEW OF DEPOSITARY PERFORMANCE

- 13.1. The Fund and the External AIFM acting for the account of the Fund may request from time to time the Depositary to provide them with such information, confirmations or documents as they may reasonably require in order to review the performance by the Depositary of its obligations under this Agreement.
- 13.2. The Depositary shall use its reasonable efforts to provide the information, confirmations or documents requested by the Fund and the External AIFM acting for the account of the Fund in a timely manner. Unless otherwise agreed by the Parties, such information, confirmations or documents shall be provided to Fund or the External AIFM by email.

### 14. SETTLEMENT

Settlement and payment for Assets may be effected in accordance with customary or established trading or processing practices and other procedures in the jurisdiction or market in which the transaction occurs, including without limitation, delivering and/or transferring such Assets to the purchaser thereof or to a dealer (or an agent for such purchaser or dealer) resulting in a later payment from such purchaser or dealer. Subject to Applicable Law, all collections of proceeds on a Cash Account or Financial Instruments Account in this context shall be made for the account and at the risk of the Fund.

### 15. REMUNERATION AND EXPENSES

- 15.1. The Depositary shall be entitled as consideration for services hereunder to receive directly from the Fund, on a quarterly basis the fees, as provided in a separate fee agreement entered into between the Fund and the Depositary, as amended from time to time in writing by both the Fund.
- 15.2. The Fund agrees to reimburse the Depositary for reasonable and documented costs, charges and expenses incurred by the Depositary in connection with this Agreement, including for the avoidance of doubt, transaction and broker fees.

15.3. Subject to a notification with respect to such reasonable and documented costs, charges and expenses as set out in Clause 15.2 above, the Fund authorises the Depositary to automatically debit such costs, charges and expenses from the relevant Cash Account held by the Bank. As the Depositary fees referred to in Clause 15.1 are agreed upon in a separate fee agreement, the Depositary is hereby authorised by the Fund to automatically debit such fees from the relevant Cash Account held by the Bank without prior notification.

## 16. TERMINATION

16.1. This Agreement shall continue and remain in force until it is terminated by either Party giving the other Parties no less than ninety (90) calendar days prior notice by registered letter, unless the Parties otherwise agree in writing and except as provided here below. Reasonably before the maturity of such notice period, the Fund or the External AIFM acting for the account of the Fund shall inform the Depositary of the name of the new depositary to enable the Depositary to transfer the Assets and its duties.

16.2. Notwithstanding Clause 16.1, either Party may terminate this Agreement with immediate effect upon notice per registered letter to the other Parties hereto, in the following cases:

16.2.1. if such latter Party breaches its obligations under this Agreement and in case of breach capable of remedy, fails to remedy the same within thirty (30) calendar days after receipt of written notice thereof from the first Party giving details on the breach and requiring it to be remedied;

16.2.2. upon either Party being declared bankrupt or becoming subject to a similar procedure of judicial administration order;

16.2.3. immediately if the latter Party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such a manner that the entity resulting therefrom effectively agrees to be bound or assume the obligations imposed on the latter Party under this Agreement); or

16.2.4. immediately if the other Party ceases to have the required license or authorisation to carry out its business.

16.3. Upon termination of this Agreement, the Bank shall:

16.3.1. pending the appointment of a new depositary, which must take place, unless otherwise agreed upon in writing between the Bank, the External AIFM and the Fund, at the latest two (2) months after the termination becomes effective, the Bank shall take all necessary steps to ensure good preservation of the interests of the Investors and, therefore, continue to act as depositary of the Assets and hold the books, ledgers and other documents or accounts as required under this Agreement;

16.3.2. complete delivery or transfer of all Assets, records, books, documents, ledgers and accounts previously held by the Bank in its various capacities (including as



depository and paying agent of the Fund) in accordance with this Agreement to the newly appointed depository, or respectively to the agents designated by the Fund, to allow them to properly fulfil their obligations.

- 16.4. After such termination, the Bank is not entitled to retain any of the Assets, books, ledger, other documents or accounts with respect to the Fund, except copies and other documents which the Bank would be required to keep in its records to comply with its obligations under Applicable Laws.
- 16.5. As soon as possible after termination notice given under either Clause 16.1 or 16.2, the Fund and the External AIFM shall inform the Investors in a timely manner of such termination or notice as well as of the date on which the Bank shall cease its capacities hereunder.
- 16.6. The Fund shall be released from its obligations towards the Depository once all payments that the Fund owes to the Depository according to Clause 15 have been settled in full. The remuneration of the Bank (and for the avoidance of doubt, other charges, costs and expenses) accrues until the rights and obligations of, and the Assets held by, the Bank have been delivered or transferred to the new depository [and paying agent].
- 16.7. Notwithstanding the foregoing, termination of this Agreement shall be without prejudice to any claims or rights which a 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 and provisions limiting the liabilities of either Party shall survive the termination of this Agreement.

## 17. REPRESENTATIONS AND WARRANTIES

- 17.1. The Fund and the External AIFM hereby represent and warrant that:
- 17.1.1. the Fund and the External AIFM have respectively full power and capacity to enter into this Agreement and all permits, licences and authorisations which may be necessary for the conclusion and performance of this Agreement have been obtained and remain valid;
- 17.1.2. the conclusion and performance of this Agreement does not contravene any provision of any Applicable Law or provisions of the Fund Documents, other contract and the Agreement constitutes a set of rights and obligations which are binding on each of them;
- 17.1.3. as of the date of this Agreement, and at all times until the termination of this Agreement, the Fund is not and is not acting on behalf of a US Person – The Fund and the External AIFM acting for the account of the Fund understand that the Bank is not authorised to solicit or offer custody and other securities services to any persons physically located in the United States and represents it has not designated, and agrees not to designate, any such persons to represent the Fund when interfacing with the Bank;

17.1.4. at the date of this Agreement and at all times until the termination of this Agreement the Fund is not and is not acting on behalf of:

- (i) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended (ERISA) that is subject to Title I of ERISA;
- (ii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the IRC);
- (iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC; or
- (iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC;

## 18. FORCE MAJEURE

18.1. 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 under this Agreement, if it is prevented, hindered from or delayed in performing its duties and obligations under this Agreement, or for any resultant loss or damage that is caused directly or indirectly, by a Force Majeure Event.

18.2. Where practicable, each Party shall notify the other in writing as soon as reasonably possible if it believes that it shall fail or delay in the performance of its obligations under this Agreement as a result of a Force Majeure Event, giving its estimate of the likely nature and duration of the relevant failure or delay. The obligations of such Party, to the extent affected by the cause, shall (whether or not notice has been given) be suspended during the period that the cause persists.

## 19. FORMAL NOTICE – MISE EN DEMEURE

Unless otherwise provided for in writing between the Parties herein, no Party to 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 with acknowledgement or receipt formally requesting performance of the relevant obligation(s).

## 20. NOTICES

20.1. Any notice given hereunder shall be given by sending the same by registered mail, or by e-mail or fax, confirmed in each case by a signed copy sent forthwith by registered mail or by delivering the same by hand; such notice shall be addressed, dispatched or delivered (as the case may be) to the principal place of business for the time being of the party to whom it is addressed.

20.2. If to the Fund to:

OCITY  
25C, Boulevard Royal  
L2449- Luxembourg  
Grand Duchy of Luxembourg

If to the External AIFM to:

FUCHS ASSET MANAGEMENT S.A.  
49, boulevard Prince henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

If to the Bank to:

EFG Bank (Luxembourg) S.A.  
Depositary Services Department  
56, grand-Rue  
P.O. Box 385  
L-2013 Luxembourg  
Grand Duchy of Luxembourg

- 20.3. Any notice sent by post, SWIFT, facsimile or by hand as provided in this Clause shall be deemed to have been given upon receipt. Failure to receive any confirmation of any notice duly given by post, or facsimile shall not invalidate such notice.
- 20.4. Either Party may communicate to the other any change of address by simple written notice in due time to the other Parties.
- 20.5. The Parties may from time to time agree to transmit information electronically provided that proper recording of such information is ensured.

## 21. CONFIDENTIALITY AND DATA PROTECTION

- 21.1. Without prejudice to the Data Protection Laws, the Parties shall, during the course of this Agreement and for a period of five (5) years following its termination, maintain and preserve the utmost confidentiality in relation to all information acquired as a result or pursuant to this Agreement, including Personal Data (as defined below) and shall not without the prior authorisation of the relevant other Party, and as the case may be, the individuals or entities concerned (i.e., the data subjects), and unless otherwise provided by Applicable Law, make available to any person any documents or other matters relating to any aspects of any other Party.
- 21.2. The foregoing shall not apply to information disclosed by any Party (i) to the extent necessary to comply with any Applicable Law, (ii) the valid order or requirement of a competent public administrative, governmental, regulatory or judicial authority or agency, provided that where it is reasonably practicable and legally not prohibited to do

so, the relevant disclosing Party should consult with the other Party in good faith as to the manner and timing of such disclosures or (iii) to their auditors and other professional advisers.

- 21.3. Subject to compliance with Applicable Law and, in particular, the Data Protection Laws, the Fund and the External AIFM, being the service recipients of the services set out hereunder and acting as data controllers within the meaning of the Data Protection Laws (the **Data Controllers**) authorise the Bank, in its capacity as service provider hereunder, to process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, or otherwise using) personal data relating to the Fund or the External AIFM (and identified or identifiable natural persons related to the Fund or the External AIFM within the meaning of the Data Protection Laws, the **Personal Data**) for the provision of its services hereunder.
- 21.4. The Fund and the External AIFM undertake to inform their clients, service providers, beneficial owners, Investors, prospective investors in the Fund, business partners, affiliates, employees, staff, representatives that their personal data may be processed by the Bank in accordance with this Agreement.
- 21.5. When processing Personal Data in connection with this Agreement and subject to Applicable Law, the Bank shall:
- 21.5.1. promptly notify the Fund and the External AIFM of requests received from third parties for:
- (i) information or complaints about the processing of Personal Data;
  - (ii) access to or transfer of Personal Data; or
  - (iii) Personal Data to be deleted or corrected or its processing to be restricted.
- 21.5.2. inform the Fund and the External AIFM immediately if the Personal Data may be at risk from seizure (including, without limitation, for purposes of satisfying a debt or responding to an order of a court or regulator), insolvency or bankruptcy measures or any other activities of third parties. Subject to Applicable Law, the Bank shall in such cases inform all third parties that the Personal Data is the sole property of the Fund and/or the External AIFM;
- 21.5.3. provide reasonable assistance to the Fund and the External AIFM to conduct privacy impact assessments relating to Personal Data (and any related consultations) where required under the Data Protection Laws;
- 21.5.4. on termination of this Agreement and at the option of the Fund or the External AIFM, promptly return or destroy Personal Data and confirm by email it has done so. The Bank may retain a copy of Personal Data only to the extent it is required according to Applicable Law or copies of Personal Data processed in accordance with this Agreement which is not technically practicable for the Bank to locate, destroy or return.

- 21.6. In order to ensure the security of Personal Data, the Depositary shall also:
- 21.6.1. implement appropriate technical and organisational measures to protect Personal Data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure, or access, and against all other unlawful forms of processing and assist the Fund and the External AIFM to comply with data security obligations under Data Protection Laws;
  - 21.6.2. ensure the reliability of personnel who have access to the Personal Data including, without limitation, ensuring that such personnel have received appropriate training, and requiring such personnel to keep Personal Data confidential;
  - 21.6.3. notify the Fund and the External AIFM promptly should it be aware that, or reasonably suspect that, any breach of this Clause 21 or any other breach of security or unauthorised disclosure of or access to any Personal Data has occurred (a **Data Breach**); and
  - 21.6.4. provide the Fund and the External AIFM with the following information:
    - (i) a description of the nature of the Data Breach, including the volume and type of Personal Data affected and the categories and approximate number of individuals concerned;
    - (ii) the expected consequences of the Data Breach;
    - (iii) a description of the measures taken or proposed to be taken to address the Data Breach including, where appropriate, measures to mitigate its possible adverse effects; and
    - (iv) perform an investigation to learn the cause of the Data Breach.
  - 21.6.5. take all further steps necessary to remedy the event and prevent the Breach's reoccurrence; and
  - 21.6.6. fully cooperate with the Fund and the External AIFM to comply with any notification requirements, and in particular notification to be made to the CNPD, that may result from such Data Breach. The Bank shall document and maintain adequate retention process and policies for all Data Breaches in accordance with Applicable Law.

#### *Delegation to Sub-Processors*

- 21.7. The delegation of the processing of Personal Data by the Bank to any other person or entity (a **Sub-Processor**) is subject to the prior written consent of the Fund and the External AIFM. The Bank shall remain liable towards the External AIFM and the Fund for any acts or omission of the Sub-Processor.

- 21.8. The Bank shall exercise all due skill, care and diligence in the selection and the appointment of any Sub-Processor, and shall keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any Sub-Processor.
- 21.9. The Bank shall ensure that any Sub-Processor having access to (or otherwise processing) personal data as agreed in this Agreement is subject to written terms imposing on it substantially the same duties regarding data security, confidentiality, privacy as those applying to the Bank under this Clause 21.
- 21.10. Subject to Clause 21.7, the External AIFM and the Fund authorise the Bank to transfer Personal Data to a Sub-Processor located within or outside of the European Economic Area. Transfer of Personal Data outside the European Economic Area to countries which do not provide an adequate level of protection for Personal Data according to the European Commission, provided such transfers are carried out in in line with appropriate standard contractual arrangements and do not conflict with Applicable Law.

*With respect to the External AIFM audit rights*

- 21.11. The Depositary shall permit the Fund and the External AIFM or their auditors to access any of the Depositary's premises, personnel and relevant records as may be reasonably required in order to (a) fulfil any legally enforceable request by any government departments and regulatory, statutory and other entities, committees and bodies which, whether under statute, rules, regulations, codes of practice or otherwise, are entitled by any Applicable Law to supervise, regulate, investigate or influence the matters dealt with in this Agreement or any other affairs of the Fund; and/or (b) undertake verification that the Depositary is complying with the terms of this Clause 21.
- 21.12. The Fund and the External AIFM shall use their reasonable endeavours to ensure that the conduct of each audit and on-site visit does not unreasonably disrupt the activities of the Depositary or unreasonably delay the provision of its services to the Fund and its other clients and that, where possible, individual audits are coordinated with each other to minimise any disruption. Subject to the Fund and the External AIFM's obligations of confidentiality, the Depositary shall provide the Fund, the External AIFM or the auditors of the Fund and the External AIFM with all reasonable co-operation, access and assistance in relation to each audit. Any audit conducted by the Fund and the External AIFM and any of their agents shall be subject to at least five (5) Business Days' prior notice to the Depositary, unless provided otherwise by Applicable Law or if such audit is conducted in respect of a suspected fraud, in which event no notice shall be required. The Parties shall bear their own costs and expenses incurred in respect of compliance with their audit obligations under this Clause.
- 21.13. The Parties may agree in writing that a third-party report or certification provided by the Depositary shall satisfy the above audit requirements.

**22. USE OF NAME AND CORPORATE LOGO OF EFG GROUP**



The Fund and the External AIFM agree not to use the name and corporate logo of the Bank or EFG Group in any document, publication or publicity material, including but not limited to prospectuses, notices, circulars, sales literature, stationery, advertisements, etc. without the prior written consent of the Bank acting on behalf of EFG Group, save in case of legally required publications. Such consent is hereby given for any use of the name of the Bank in its function as depositary [and paying agent] of the Fund in the Fund Documents.

## 23. AMENDMENT

Notwithstanding Clause 20.4, any amendment to this Agreement must be in writing and must be signed by each Party.

## 24. ASSIGNMENT

Except as otherwise provided by the terms of this Agreement, each Party cannot assign any of its rights or obligations under this Agreement without the prior written consent of the other Party.

## 25. WAIVER

The waiver, express or implied, by any of the Parties of any right under this Agreement or of any failure to perform or breach thereof by the other Party shall neither constitute nor be deemed to constitute a waiver of any other right thereunder or of any claims or remedies available under Applicable Law in respect of any other failure to perform or breach hereof by such other Party, whether of a similar or dissimilar nature thereto.

## 26. SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the validity or the enforceability of any other provisions thereof or affect the validity or enforceability of such provision in any other jurisdiction. The invalid, illegal or unenforceable provisions shall be replaced by new provisions, having an economic effect as close as possible to the invalid or unenforceable provisions.

## 27. ENTIRE AGREEMENT

27.1. This Agreement (including for the avoidance of doubt its appendices, any separate fee letter agreed between the Parties and the Service Level Agreement) embodies the entire agreement of the Parties hereto and supersedes all prior and contemporaneous agreements and understandings of the Parties in connection therewith, whether oral or written.

27.2. No covenant, representation or condition not expressed in this Agreement shall affect, or be effective to interpret, change or restrict, the express provisions of this Agreement.

## 28. GOVERNING LAW AND JURISDICTION

This Agreement, including any non-contractual obligations arising out of or in connection with it, shall be governed, construed and performed in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute regarding this Agreement, including any non-contractual obligations arising out of it, shall be submitted exclusively to the courts of the District of Luxembourg-City, Grand Duchy of Luxembourg.


## 29. COUNTERPARTS

This Agreement may be executed by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same Agreement.

*[Signature page follows]*

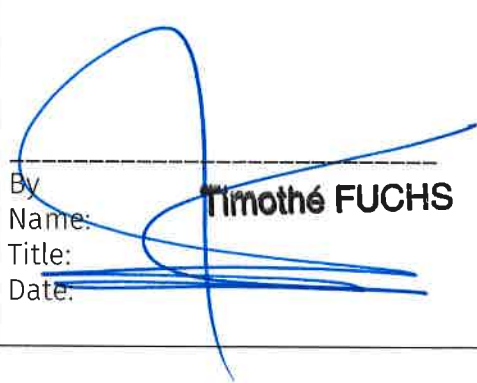
This Agreement has been duly executed by the Parties hereto in three original versions as of the date set out at the beginning of this Agreement. Each Party, by its signature, acknowledges having received one original copy thereof.

Signed for and on behalf of the Fund




By Name: Mr Christophe Nadal Title: Manager Date: 07/10/2020	GP of Ocity SCA SICAV FIAR Name: Mr Laurent Olmedo Title : Manager Date : 07/10/2020	Name: Mr Frédéric Reichling Title : Manager Date : 07/10/2020
---	---	---

Signed for and on behalf of the External AIFM



By Name: <b>Timothé FUCHS</b> Title: Date:	By Name: Title: Date:
---	--------------------------------

Signed for and on behalf of the Bank



By Name: <i>CAIX Claude</i> Title: <i>Head of Depository</i> Date: <i>14/10/2020</i>	By Name: Title: <b>Laurent Breulet</b> Date: <b>Managing Director</b> <b>Chief Wealth Solutions</b>
---	---

Appendix I - Notice of agency relationship/proxy

(the Notice)

TO WHOM IT MAY CONCERN

Customer Name:	OCITY (the Fund) <u>OR</u> FUCHS ASSET MANAGEMENT S.A. (the External AIFM) acting on behalf of OCITY
	EFG Bank (Luxembourg) S.A. (the Depository)

The Fund gives you notice that the Depository is appointed as the exclusive agent of the Fund or of the External AIFM acting on behalf of the Fund under Luxembourg law with its authority, i.e., to accept and process the instructions in the name and on behalf of the Fund in respect of the Fund's investments. Until the Fund gives notice in writing to the contrary, the Depository is only authorized to:

- accept instructions in relation to the Fund's investment, including without limitation investment/conversion/redemption requests, from the Fund or the External AIFM through the use of SWIFT, telex, letter, facsimile (including automated facsimile) or any other electronic means; and
- to collect dividends and/or interests on the Fund's behalf; and
- receive / collect / provide information relating to the Fund's investments through the use of SWIFT, telex, letter, facsimile (including automated facsimile) or any other electronic means.

By executing the first instruction transmitted to the Depository in the name and on behalf of the Fund which shall include this Notice, all concerned parties confirm that they acknowledge receipt and accept this Notice and that the Depository confirms it shall not decline to process any instruction that it might receive at any time directly for the account of the Fund.

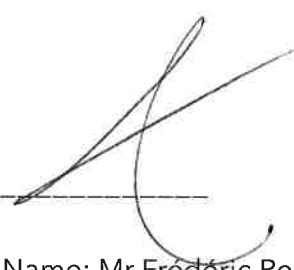

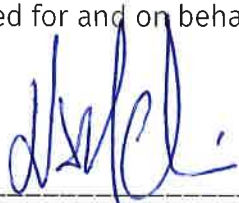
Enclosed is the list of persons authorized to deal with the Depository on behalf of the Fund together with samples of the signatures of such authorized persons, which can be amended from time to time.

[Signature page follows]



Signed in three (3) original versions as at 15/09/2020 with effect as of 07/10/2020. Each Party, by its signature, acknowledges having received one original copy thereof.

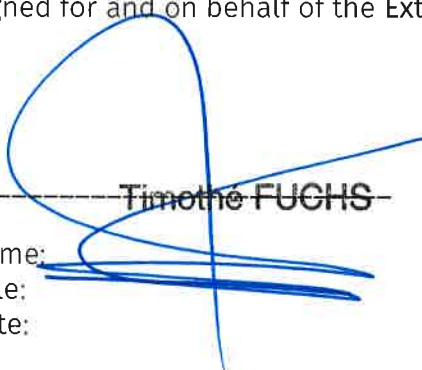
Signed for and on behalf of the Fund



By Ocily Fund Management as GP of Ocily SCA SICAV FIAR

Name: Mr Christophe Nadal	Name: Mr Laurent Olmedo	Name: Mr Frédéric Reichling
Title: Manager	Title : Manager	Title : Manager
Date: 07/10/2020	Date : 07/10/2020	Date : 07/10/2020



Signed for and on behalf of the External AIFM



~~Timothe FUCHS~~

By	By
Name:	Name:
Title:	Title:
Date:	Date:

Signed for and on behalf of the Bank



By

Name: CAUX edouard	Name:
Title: Head of Depository	Title:
Date: 14/10/2020	Date:

**Laurent Breulet**  
Managing Director  
Chief Wealth Solutions

## Appendix II – List of Correspondents



EFG Bank (Luxembourg) S.A. Phone +352 26 454 1  
 56, Grand-Rue Fax +352 26 454 500  
 P.O. Box 385 efgbank.lu  
 L-2013 Luxembourg

Appendix II – List of Cash Correspondents & Sub-custodians

Cash Correspondents:

**EFG Bank (Luxembourg) S.A. (EFGBLULX)**

Please request the ordering bank to route international customer transfers by SWIFT MT103 direct to EFG Bank SA, Zurich (SWIFT/BIC): EFGBCHZZ

Currency	Intermediary Bank	Swift	Account	Correspondent Bank	Swift	Beneficiary Bank	Swift
AED	UBS Switzerland AG, Zurich, through SCBLAHEAD a/c AE550440000015427154001	UBSWCHZH80A	CH06002302300196257GD	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
AUD	Australia & New Zealand Banking Group Ltd, Melbourne	ANZBAU3M	290940000001	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
BHD	UBS Switzerland AG Zurich, through NBOBRHBM a/c BH39NBOR00000099619520	UBSWCHZH80A	CH91002302300196257MH	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
CAD	Royal Bank of Canada, Toronto	ROYCCATZ	095912251528	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
CHF	EFG Bank, Zurich	EFGBCHZZ		Directly through SIC -CH Bank Code : 08667		EFG Bank (Luxembourg) S.A.	EFGBLULX
CNY	EFG Bank AG Hong Kong	BK0HKKHH	01287560119427	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
CZK	Ceskoslovenska Obchodni Banka AS , Prague	CEKOCZPP	0080100966576163	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
DKK	Credit Suisse (Switzerland) Ltd, Zurich Through NDEADKKK a/c DK7020005000403257	CRESCHZZ80A	DK3130003007531087	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
EUR*	Deutsche Bank AG, Frankfurt am Main	DEUTDEFF	DE05500700100942545500	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
GBP	Barclays Bank Plc, London	BARCGB22	GB755BARC20325380340928	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
HKD	Standard Chartered Bank (Hong Kong) Ltd, Hong Kong	SCBLHKHH	447-081-6123-8	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
HUF	Credit Suisse (Switzerland) Ltd Zurich, through UBRTHUHB a/c HU291200110080001058000600006	CRESCHZZ80A	CH8904835091070954239	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
ILS	Bank Leumi (e-Israel) BM, Tel Aviv	LUMILITLIV	IL050108000000022029127	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
ISK	Aton Bank HF, Reykjavik	ESJANSRE	IS909000210300125601069980	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX



EFG Bank (Luxembourg) S.A. Phone +352 26 454 1  
 56, Grand-Rue Fax +352 26 454 500  
 efgbank.lu  
 L-2013 Luxembourg

JPY	The Bank of Tokyo-Mitsubishi Ltd., Tokyo	BOTKJPJT	653-0438537	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
MXN	Credit Suisse (Switzerland) Ltd Zurich, Through CTTIUS33MER s.r.l. 236707008	CRSCHZ8DA	CH0704835091070954842	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
MYR	Deutsche Bank (Malaysia) Bhd, Kuala Lumpur	DEUTMYKL	0226803-00-0	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
NOK	Den Norske Bank ASA, Oslo	DNBANOKK	NO1570020233239	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
NZD	ANZ Bank New Zealand Ltd, Auckland	ANZBNZZ2	80024300001	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
PLN	Bank Handlowy W Warszawie SA, Warszawa	CTIPLPX	PL6410301508000000300641008	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
RON	UBS Switzerland AG, Zurich, through INGROBU	UBSWCHZH80A	CH14002302300196257RU	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
RUB	ING Bank (Eurasia) Joint Stock Company, Moscow	INGBRUMM	30111810800001004242	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
SAR	UBS Switzerland AG, Zurich, Through NCBKSAJIE s.r.l. SA6Z10000055531541000108	UBSWCHZH80A	CH32002302300196257FX	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
SEK	Skandinaviska Enskilda Banken AB, Stockholm	ESSESESS	SE8500000000052018548Z20	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
SGD	Standard Chartered Bank, Singapore	SCBLSGSG	100818773	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
THB	Standard Chartered Bank (Thailand) Public Co Ltd, Bangkok	SCBLTHBX	00100870368	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
TRY	UBS Switzerland AG, Zurich, through DEUTTRISCUIS s.r.l. TR08001150001300483060010	UBSWCHZH80A	CH65002302300196257HF	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
USD	The Bank of New York Mellon, New York	IRVTUS3N	890120312Z	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX
ZAR	FirstRand Bank Ltd., Johannesburg	FIRNZAJJ	9016988	EFG Bank, Zurich	EFGBCHZZ	EFG Bank (Luxembourg) S.A.	EFGBLULX

\*All incoming EUR SEPA payments will continue to be automatically routed through our current Cash Correspondant Bank BCEE

Member of EFG International  
 EFG Bank (Luxembourg) S.A. - Registered Office: 56, Grand-Rue, P.O. Box 385 L-2013 Luxembourg  
 Phone +352 26454 1 - Fax +352 26454 500 - R.C.S. Luxembourg no 8 1133/5 S.W.U.F.: EFGBLULX





## Appendix III – Fee schedule