

13 OCT. 2020

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P.O. Box 385 efgbank.lu
L-2013 Luxembourg

ADMINISTRATION AGREEMENT

This agreement (the **Agreement**) is effective as of 07/10/2020 and made:

BETWEEN

Fuchs Asset Management S.A., a *public limited company* with registered office at 49, Boulevard Prince Henri, L-1724, Grand Duchy of Luxembourg registered with the RCS under number B188359, in its capacity as alternative investment fund manager of the Fund within the meaning of the AIFM Rules (the **External AIFM**);

AND

EFG Bank (Luxembourg) S.A., incorporated in the form of a public limited company (*société anonyme*), with registered office located at 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 113375 (the **Administrative Agent**).

AND

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, 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, with its registered office at 25C, Boulevard Royal, L-2449, Grand Duchy of Luxembourg, in the course of registration with the Luxembourg trade and companies' register (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);

hereinafter referred to as the "**AIF**"

(the **Parties**, each a **Party**).

WHEREAS

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- A) The Fund is RAIF subject to the 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 (**AIFM**), in charge of the portfolio management, the risk management and the administration of the Fund in accordance with the AIFM Rules and the alternative investment fund management agreement entered into between the Fund and the External AIFM (the **AIFM Agreement**).
- C) The External AIFM and the Fund have appointed EFG Bank (Luxembourg) S.A as depositary bank and paying agent of the Fund (the **Depositary**) in accordance with the depositary agreement entered into between the Fund and the Depositary as of 07/10/2020 (the **Depositary Agreement**).
- D) The External AIFM, with the approval of the Fund, intends to appoint EFG Bank (Luxembourg) S.A. as its delegated administrative agent, registrar and transfer agent of the Fund and the Administrative Agent is willing to render such services in respect of the Fund in accordance with the terms set forth herein. The duties set forth herein are being delegated to the Administrative Agent by the External AIFM in accordance with the AIFM Agreement and Applicable Law.

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IT IS HEREBY AGREED as follows:

1. DEFINITIONS

In this Agreement:

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 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 (the **AML-CTF EU Directive**) and the FATF guidelines and regulations as well as any delegated regulations, guidelines or administrative circulars relating to AML-CTF, including, as applicable, 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 18/698, 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 Administrative Agent.

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)

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whether in the Grand Duchy of Luxembourg or elsewhere applicable to a relevant Party under this Agreement.

Authorised Instructions means written, e-mailed or fax instructions in respect of any of the Administrative Agent's duties hereunder given by a duly Authorised Representative.

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

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

Cash Account means any cash deposit account in any currency whatsoever, opened in the books of the Depositary in the name of the Fund pursuant to the terms of the Depositary Agreement.

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 18/698 means the circular issued by the CSSF on the authorisation and organisation of investment fund managers incorporated under Luxembourg law and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

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.

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. Where the context also requires with respect to closed-ended funds or sub-funds, Fund Interests may also refer to commitments made by Investors to the Fund.

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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 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.

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

Register means the register of Investors and Fund Interests.

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.

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

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;

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- (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*".

Terms defined in the Fund Documents and not defined in this Agreement shall have the same meaning as provided in the Fund Documents, where they are not mutually exclusive.

2. APPOINTMENT

- 2.1. The External AIFM, with the consent of the Fund, hereby appoints the Administrative Agent to act as central administrative agent, registrar and transfer agent of the Fund and to perform the duties as set forth herein.
- 2.2. The Administrative Agent hereby confirms acceptance of such appointment and of the duties and responsibilities attached to such appointment as central administrative, registrar and transfer agent in accordance with the provisions of this Agreement. In



performing its obligations under this Agreement, the Administrative Agent shall observe and comply with: (i) Applicable Law; (ii) this Agreement (including any operating procedures agreed to from time to time between the Parties); (iii) the Fund Documents; and (iv) any other document relating to the Fund provided to the Administrative Agent and distributed from time to time by or on behalf of the Fund.

- 2.3. The Parties agree and acknowledge that the assets of the Fund may be owned or acquired on behalf of the Fund, directly or indirectly, through various wholly -or partially- owned subsidiaries incorporated, from time to time, in the Grand Duchy of Luxembourg or in any other jurisdictions as is needed for the ownership of the Fund's assets (each a **Subsidiary** and collectively, the **Subsidiaries**). The assets of the Fund shall mean the shares of the Subsidiaries, cash deposits of the Fund and its Subsidiaries, the Fund's and its Subsidiaries' interests, and other assets of the Fund and its Subsidiaries (including without limitation securities, bonds, notes, and debentures as well as receivables, derivatives, contractual rights or entitlements and other intangible assets). The External AIFM and the Fund shall make the necessary arrangements to organise appropriate contractual arrangements with the Subsidiaries to enable the Administrative Agent to perform its duties hereunder in compliance with Applicable Law.

3. REGISTRAR AND TRANSFER AGENT

- 3.1. In its capacity as registrar and transfer agent of the Fund, the Administrative Agent shall perform the following duties:

3.1.1 Maintenance of Records

The Administrative Agent shall (i) maintain an updated Register in accordance with Applicable Law as well as issue, as applicable, any certificates for Fund Interests, if any, and (ii) deal with requests for subscription, redemption, conversion and transfer of Fund Interests, as applicable. The Administrative Agent shall maintain records of distributions paid or uncollected monies with regard to Fund Interests and maintain such other registers or records as may be required under Applicable Law or in accordance with the Fund Documents and Authorised Instructions.

3.1.2 Processing of Order

The Administrative Agent shall, on behalf of the Fund, carry out the processing of all orders including, as applicable, commitment, drawdown and transfer

instructions sent by or on behalf of the Fund to the Administrative Agent, in accordance with Applicable Law and the terms of the Fund Documents, Authorised Instructions and any other valid documents of the Fund as accepted by the Administrative Agent and will make the proper entries in the Register.

3.1.3 Corporate Actions

The Administrative Agent will handle, on behalf of the Fund, transactions in the Register relating to corporate actions that will from time to time be decided by the Fund, including but not limited to distributions, reductions, disbursements, splits, reinvestments or mergers. Each of the Fund and the External AIFM undertake to inform the Administrative Agent sufficiently in advance about such corporate events (including but not limited to Investors' meetings) and will provide the Administrative Agent with all relevant information and documents in final form to be transmitted to Investors.

3.1.4 Communication with Investors

Upon receipt of Authorised Instructions, the Administrative Agent shall deliver to Investors the statements and/or confirmations of their Fund Interests' holdings in the Fund. Upon request of or on behalf of the Fund, and provided that the Fund remits the same to the Administrative Agent or provides the relevant Authorised Instructions, the Administrative Agent shall dispatch to the Investors the reports, notices, announcements, proxies and other documents which the Fund wishes to communicate to Investors. The Administrative Agent shall maintain the records of such communications as may from time to time be required by the Fund or Applicable Law.

The Fund procures that Investors will provide the Administrative Agent with their contact details in their subscription forms and, if such contact details were to change, they will be communicated directly by those Investors to the Administrative Agent or communicated by the Fund or the External AIFM together with authenticated documents which in the reasonable opinion of the Administrative Agent are sufficiently evidenced and documented.

3.1.5 Retaining of Register Correspondence and Communications

The Administrative Agent shall, more generally, retain correspondence and other communications pertaining to the Register upon receipt of Authorised Instructions.

3.1.6 Periodic Reporting to the Fund and Access to Information

The Administrative Agent shall, upon receipt of Authorised Instructions, provide the Fund and any agent designated by the Fund and the External AIFM with periodic statements or reports with respect to the positions recorded in the Register.

Upon written request from the Fund, the Administrative Agent shall allow the Fund, the External AIFM and their auditors reasonable access to its records relating to the Register, to the extent that such access does not contravene with Applicable Law.

3.1.7 Eligible Investor Status

The Administrative Agent will, with the reasonable assistance of the Fund and the External AIFM, verify and monitor the eligibility status of the Investors in accordance with Luxembourg law.

The Administrative Agent undertakes to communicate to the CSSF and any other Luxembourg public authorities any such information required in the context of their assessment of the Fund's compliance with such eligibility criteria.

3.1.8 Responsibilities relating to AML-CTF checks

The Fund is subject to professional obligations with regards to AML-CTF pursuant to the AML-CTF Framework. The Fund and the External AIFM hereby delegate to the Administrative Agent, which accepts such delegation, subject to their ongoing oversight and reasonable assistance, the performance of customer due diligence to be carried out in accordance with the AML-CTF Framework as well as any other obligations under the AML-CTF Framework as described in Clause 4 below.

3.2. The External AIFM and the Fund acknowledge and agree that the Administrative Agent shall, in principle, not accept instructions of payment to Investors (e.g. redemption proceeds, dividends, etc.) that would not be made to the same account from where the

subscription monies have been received, unless such change has been communicated in advance and validated by the Administrative Agent.

4. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

- 4.1. The Administrative Agent will establish and implement procedures for and to be adopted by the Fund in the context of prevention of money laundering and terrorism financing activities, in accordance with the AML-CTF Framework. The Administrative Agent will collect identification information, perform general due diligence and cooperate with relevant Luxembourg public authorities.
- 4.2. Each of the Fund and the External AIFM undertakes to provide forthwith and on an ongoing basis within a week following any change or amendment, the Administrative Agent with updated:
 - 4.2.1 information the name of the person within its management that is responsible for the compliance with AML-CTF Framework;
 - 4.2.2 the External AIFM's AML-CTF internal procedure.
- 4.3. The Fund and the External AIFM accept the application of the Administrative Agent's AML-CTF risk assessment and procedures which will be communicated by the Administrative Agent to them and agree that any application for subscription made by an Investor is subject to the Administrative Agent's AML-CTF risk assessment and procedures. The Fund and the External AIFM will confirm to the Administrative Agent, by email, such compliance with the Administrative Agent's AML-CTF risk assessment and procedure with respect to each subscription.
- 4.4. The Administrative Agent shall accept the Fund's and External AIFM's on-site due diligence visits performed to comply with its own duties under the AML-CTF Framework. Such visits shall be organised with at least a notice period of one month to ensure that the Administrative Agent's business is not impaired by those visits and the Administrative Agent is not suffering from any unreasonable workload.
- 4.5. The Parties mutually agree to immediately provide each other with any information necessary for the other Party to comply with its AML/CFT obligations, especially where there is a specific request from Luxembourg authorities.
- 4.6. The Fund and the External AIFM acknowledge and agree that the Administrative Agent shall not accept any request for subscription and subscription monies when such monies

are debited – or to be debited – from an account opened in the prospective investor's name (i) with a credit institution or professional of the financial sector that is not covered by the obligations foreseen in the AML-CTF EU Directive or (ii) with a credit institution or financial institution located in a third country that the Administrative Agent deems in its reasonable judgement as not imposing equivalent requirements to those laid down in the AML-CFT Framework.

- 4.7. The Fund and the External AIFM hereby authorise the Administrative Agent to refuse to proceed or retain any request for subscription, redemption, dividend or other proceeds payment and any other actions towards any Investor as provided herein if it is not satisfied, at its reasonable discretion, that such Investor complies with AML-CFT Framework or has provided sufficient information and documents to evidence compliance with the AML-CFT Framework. The Fund and the External AIFM procure that the Fund Documents include such right of refusal of the Administrative Agent.
- 4.8. Each of the Fund and the External AIFM acknowledges and agrees that the Administrative Agent may have (i) to cooperate with, or respond to, any request from Luxembourg public authorities in charge of enforcement of the AML-CTF Framework by providing any information requested relating to the Fund and, as applicable under the AML-CTF Framework, (ii) to provide on its own initiative, the Financial Intelligence Unit (*la Cellule de Renseignements Financiers*) of any AML-CTF suspicious report or any act potentially constituting money laundering or terrorism financing and the External AIFM and the Fund acknowledge and agree that the Administrative Agent may not be allowed to inform them in such circumstances.
- 4.8 Any appointment (but also termination of such appointment) by the Fund and the External AIFM of any distributor, third party introducer, placing agent or other marketing intermediary (a **Distributor**) shall be subject to a prior communication to the Administrative Agent and a confirmation by them with relevant evidence as may be reasonably requested by the Administrative Agent from time to time that such Distributor complies with AML-CTF Framework or rules deemed equivalent to those laid down in the AML-CTF Framework.

5. ADMINISTRATION AGENCY SERVICES

The Administrative Agent shall:

5.1. Book-keeping

- keep the accounts of the Fund and arrange for the preparation of the accounts of the Fund presented on an annual basis or otherwise as necessary in accordance with operating procedures agreed from time to time with the Fund and the External AIFM, the applicable general accounting principles and applicable legal provisions in force at the relevant time in the Grand Duchy of Luxembourg;
- record the collection of all income due to the Fund; and
- book the current cost, fees and expenses incurred by the Fund for services received with the approval of the Authorised Representative(s) designated for this purpose, in respect of invoices for fees, costs or expenses which in the Administrative Agent's opinion exceed ordinary fees costs or expenses or for which the Administrative Agent holds no standing instructions, as further specified in the invoice payment process agreed between the Fund, the External AIFM and the Administrative Agent from time to time.

5.2 Calculation of the net asset value

The Fund and the External AIFM shall establish appropriate and consistent valuation procedures in accordance with Applicable Law. The External AIFM must ensure that such appropriate and consistent procedures are established in order to allow a proper and independent valuation of the assets of the Fund in accordance with the Applicable Law and the Fund Documents.

The Administrative Agent shall determine the net asset value of the Fund at such frequency as provided in, and in accordance with the provisions of, the Fund Documents and Applicable Law. It is expressly agreed between the Administrative Agent, the Fund and the External AIFM that the Fund or the External AIFM shall provide, with the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the Administrative Agent with: (i) the pricing/valuation of all target investments and any other asset of the Fund, with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector; together with (ii) appropriate supporting data or evidence regarding the accuracy of such pricing/valuation in accordance with the rules laid down in the Fund Documents. The Fund and the External AIFM shall provide, or cause the relevant third party service providers to provide, the Administrative Agent with any additional supporting documentation relating to these pricing/valuations that may reasonably be required by

the Administrative Agent in the context of the calculation of the net asset value and/or by the auditors of the Fund in the context of any of their audit on the Fund.

With respect to valuation/pricing for which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector as set out above, the Fund and the External AIFM shall select, appoint, and make the necessary contractual arrangements directly with specialised and reputable valuation/pricing providers or appraisers in accordance with the terms of the Fund Documents to ensure that such assets are valued in the best interest of all Investors in accordance with the Applicable Law and the Fund Documents.

For the avoidance of doubt, it is expressly agreed between the Parties that the Administrative Agent will not act as external valuer within the meaning of article 17 of the AIFM Law and the Administrative Agent's duties and responsibilities under this Clause 5.2 are limited to the computation of the NAV relying on the valuations provided to it by third parties.

5.3 Tax Returns

(i) Subscription Tax (*Taxe d'abonnement*)

Unless the Fund and the External AIFM inform the Administrative Agent that they have appointed a third party service provider to proceed with the duties of the Administrative Agent as set out in this Clause, after the preparation and approval of the corresponding documents and tax returns from any Authorised Representative(s), the Administrative Agent shall file with the Luxembourg authorities the subscription tax declarations and returns required to be established and filed in relation to the Fund in accordance with Applicable Law. The Administrative Agent shall then instruct the payment of the subscription tax, with the prior written approval of Authorised Representatives, on any bank account provided by the competent Luxembourg tax authorities.

(ii) Company Income Tax/Other Luxembourg Taxes

Except with respect to the subscription tax as set out in the Clause above and unless otherwise agreed between the Parties, the Administrative Agent is not responsible for the calculation, preparation, filing and payment instructions of the Fund's income returns and other tax returns. The Fund and the External AIFM shall, as the case may be, appoint a third party service provider for this purpose.

5.4 Reporting

The Administrative Agent shall provide to the Fund and the External AIFM reports on the performance of its obligations under this Agreement, on an as needed and reasonable basis and as will be defined in the Service Level Agreement.

6. RIGHTS OF THE ADMINISTRATIVE AGENT

- 6.1. Without prejudice to Clause 6.4, the Fund and the External AIFM undertake to promptly provide the Administrative Agent with copies of the Fund Documents.
- 6.2. To the fullest extent permitted by Applicable Law, the Fund and the External AIFM undertake to make immediately available to the Administrative Agent any document or relevant information which the Administrative Agent might require or which is important or relevant to the Administrative Agent and that relates to the Administrative Agent's performance of services under this Agreement. The Fund and the External AIFM acknowledge that a timely transmission of such documents or information is crucial for the Administrative Agent's proper performance of services under this Agreement. Accordingly, and for the avoidance of doubt, the Fund and the External AIFM agree that they will make the necessary arrangements to ensure that this commitment shall be automatically extended to the Subsidiaries and/or any relevant third parties (including, but not limited to, additional service providers, legal advisers, correspondents, tax representatives or distribution intermediaries) to which the Fund or the External AIFM or their representatives or to which the Subsidiaries have entrusted or will entrust the performance of services on their behalf.
- 6.3. The Fund, the External AIFM and the Administrative Agent shall agree on procedures, as appropriate in the Service Level Agreement to be complied with and ensuring that an operational a continuity plan is maintained and enables the operations to be restored in case of a disaster or any other exceptional event.
- 6.4. The Fund and the External AIFM shall deliver to the Administrative Agent reasonably in advance in order for the Administrative Agent to review prior to finalisation (e.g. before submission for approval to any supervisory authority) thereof, any draft of the Fund Documents (including any update, amendment, supplement or addendum to the Fund Documents), correspondences addressed to Investors, voting materials to be sent to Investors or any contract entered into by the Fund and/or the External AIFM acting on behalf of the Fund (each an **AIF Document**). For the avoidance of doubt, the review of

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the AIF Documents performed by the Administrative Agent will primarily be carried out to determine the operational achievability of the process described in those relevant AIF Documents, the compliance of such AIF Documents and any amendment made thereto with the Administrative Agent's internal policies and procedures and to verify the description of the scope of duties and liabilities of the Administrative Agent. The Fund and the External AIFM remain fully responsible for the content and accuracy of the AIF Documents. Any such AIF Document or any alteration to, or amendment of, any AIF Document shall not be effective against or opposable to the Administrative Agent and the Administrative Agent shall have the right to disregard any such AIF Document if such document or amendment to such document affects the manner in which it performs its duties under this Agreement, unless the Administrative Agent has given its prior written approval thereto, which shall not be unreasonably withheld. The Fund and the External AIFM, each individually, hereby undertake that no such AIF Document will be finalised, issued, registered or distributed unless and until all necessary regulatory consents and authorisations of any relevant jurisdiction in accordance with Applicable Law have been obtained.

- 6.5 The Fund and the External AIFM shall make the necessary arrangements to inform without delay the Administrative Agent about any litigation in which the Fund or the External AIFM could be either party or involved.

7. AUTHORISED INSTRUCTIONS FROM THE FUND

- 7.1. The Fund and the External AIFM hereby authorises the Administrative Agent to act based on any Authorised Instruction, without further investigation beyond reasonable customary checks. Without prejudice to the above, the Administrative Agent may require the Fund or the External AIFM to clarify or confirm any Authorised Instruction before its implementation, and may decline to act in accordance with an Authorised Instruction if it does not receive an explanation or confirmation which is satisfactory to it in due time.
- 7.2. The Administrative Agent shall consider such Authorised Instructions as being in full force and effect until receipt of a written notice to the contrary.
- 7.3. The Administrative Agent shall not be obliged to act in accordance with Authorised Instructions which are in its opinion contrary to any Applicable Law, the Fund Document or market practice, but, for the avoidance of doubt, the Administrative Agent shall not be under any obligation to modify any Authorised Instruction which does not comply with any Applicable Law, the Fund Documents or market practice.

8. LIABILITIES

- 8.1. The Administrative Agent shall be liable for any loss or damage suffered by the Fund resulting from the Administrative Agent's gross negligence, fraud or wilful misconduct in connection with the provision of services hereunder.
- 8.2. The Administrative Agent shall have no liability for losses incurred by the Fund that are caused by a force majeure event as set out in Clause 12 below.

9. REMUNERATION AND EXPENSES

- 9.1 The Administrative Agent shall be entitled as consideration for services hereunder to a fee, directly paid out of the assets of the Fund, determined ~~and paid as~~ agreed from time to time in a separate fee offer entered into between the Fund and the Administrative Agent.
- 9.2 The Fund agrees to reimburse the Administrative Agent all reasonable and documented costs, charges and expenses incurred by the Administrative Agent in connection with this Agreement.
- 9.3 Subject to a notification with respect to such reasonable and documented costs, charges and expenses as set out in Clause 9.2 above, the Fund hereby authorises the Administrative Agent to instruct the Depository to automatically debit such costs, charges and expenses from the relevant Cash Account held by the Depository. As the fee referred to in Clause 9.1 is agreed upon in a separate fee agreement, the Administrative Agent is hereby authorised to instruct the Depository to automatically debit such fees from the relevant Cash Account.

10. TERMINATION

- 10.1 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 written notice by registered letter, unless the Parties otherwise agree in writing and except as provided below.
- 10.2 Notwithstanding Clause 10.1 above, either Party may terminate this Agreement, at any time, with immediate effect upon written notice per registered letter to the other Parties hereto, in the following cases:
- (i) if such latter Party(ies) breach(es) any material provision contained in this Agreement and, in case of breach capable of remedy, fail(s) to remedy 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;
- (ii) upon either Party being declared bankrupt or becoming subject to a similar procedure of judicial administration order;
- (iii) 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
- (iv) immediately if the other Party ceases to have the required license or authorisation to carry out its business.

10.3 Upon termination of this Agreement, the Administrative Agent shall:

10.3.1 continue to act as administrative agent of the Fund thereafter for such period as may be necessary to preserve the interests of Investors. In any case, unless otherwise agreed upon in writing between the Administrative Agent, the Fund and the External AIFM must appoint a replacing administrative agent within two (2) months after such termination;

10.3.2 deliver or cause to be delivered to any succeeding administrative agent any record, books, documents, ledgers and other properties of the Fund held by the Administrative Agent in accordance with this Agreement and all certified copies and other documents related thereto in its possession or control.

10.4 The Fund shall be released from its obligations towards the Administrative Agent once all payments that the Fund owes to the Administrative Agent in accordance with Clause 9 have been settled in full. The remuneration of the Administrative Agent (and for the avoidance of doubt, other charges, costs and expenses) accrues until the rights and obligations of the Administrative Agent have been delivered or transferred to the new administrative agent.

10.5 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.

11. REPRESENTATIONS AND WARRANTIES

The Fund and the External AIFM hereby represent and warrant that:

- (i) 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; and

- (ii) 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 and enforceable against each of them;
- (iii) 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 and no US Person is an Investor – The Fund and the External AIFM acting for the account of the Fund understand that the Administrative Agent is not authorised to solicit or offer 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 Administrative Agent.

12. FORCE MAJEURE

- 12.1 No Party to this Agreement shall be deemed to be in breach of this Agreement or otherwise be liable for any failure to perform its duties and obligations hereunder, if it is prevented, hindered from or delayed in performing any and/or all such duties and obligations by any *force majeure* event.
- 12.2 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.

13. 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 formally requesting performance of the relevant obligation(s).

14. NOTICE

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

14.1. 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:

- (A) If to the Fund, to: **Ocity**
25C Boulevard Royal
L-1727 Luxembourg
Grand Duchy of Luxembourg

Tel. +352 661 988 977
- (B) If to the External AIFM, to:
Fuchs Asset Management S.A.
49, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
- (C) If to the Administrative Agent, to:
EFG Bank (Luxembourg) S.A.
Fund Services
56, Grand-Rue
P.O. Box 385
L-2013 Luxembourg
Grand Duchy of Luxembourg

Tel. +352 26 454 1
Fax. +352 26 454 500

14.2 Any notice sent by post as provided in this Clause shall be deemed to have been given 72 hours after dispatch and any notice sent by e-mail or fax 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 e-mail or fax shall not invalidate such notice.

14.3 Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

14.4 Either Party may communicate to the other any change of address by simple written notice in due time to the other Parties.



14.5 In accordance with Clause 14.2, the Parties may from time to time agree to transmit information electronically provided that proper recording of such information is ensured.

15. CONFIDENTIALITY AND DATA PROTECTION

- 15.1 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.
- 15.2 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.
- 15.3 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 Administrative Agent, in its capacity as Administrative Agent 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.
- 15.4 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 Administrative Agent in accordance with this Agreement.
- 15.5 When processing Personal Data in connection with this Agreement and subject to Applicable Law, the Administrative Agent shall:
- 15.5.1 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.

15.5.2 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 Administrative Agent shall in such cases inform all third parties that the Personal Data is the sole property of the Fund and/or the External AIFM;

15.5.3 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;

15.5.4 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 Administrative Agent 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 Administrative Agent to locate, destroy or return.

15.6 In order to ensure the security of Personal Data, the Administrative Agent shall also:

15.6.1 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;

15.6.2 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;

15.6.3 notify the Fund and the External AIFM promptly should it be aware that, or reasonably suspect that, any breach of this Clause 15 or any other breach of security or unauthorised disclosure of or access to any Personal Data has occurred (a **Data Breach**); and

15.6.4 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.

15.6.5 take all further steps necessary to remedy the event and prevent the Breach's reoccurrence; and

15.6.6 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 Administrative Agent shall document and maintain adequate retention process and policies for all Data Breaches in accordance with Applicable Law.

Delegation to Sub-Processors

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

15.8 The Administrative Agent 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.

15.9 The Administrative Agent 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 Administrative Agent under this Clause 15.

15.10 Subject to Clause 15.7, the External AIFM and the Fund authorise the Administrative Agent 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.

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- 15.11 To the extent that the Administrative Agent, for the purposes of this Agreement, is acting in a capacity as Controller, it shall comply with the provisions of the Data Protection Laws regarding Controllers.
- 15.12 This Agreement and the content thereof are property information of EFG Bank (Luxembourg) S.A. and shall not be used for other purposes and other funds / companies than those mentioned therein and of which EFG Bank (Luxembourg) S.A. is acting in given capacity, save EFG Bank (Luxembourg) S.A.'s written approval.
- 15.13 The Fund and the External AIFM shall deliver to the Administrative Agent within a reasonable time frame in order for the Administrative Agent to review and approve prior to issue thereof, a copy of all statements, notices, circulars, marketing materials and advertisements to be issued on behalf of or relating to the Fund or the External AIFM in which the name or any reference to the Administrative Agent and such publication shall be subject to the prior written approval from the Administrative Agent.

16. 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.

17. 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.

18. NON-EXCLUSIVITY

The provision of services by the Administrative Agent hereunder shall not preclude the Administrative Agent from providing similar services to any other third party.

19. GENERAL

Neither of the Parties hereto shall not commit any act, matter or thing which would or might prejudice or bring into disrepute in any matter the business or reputation of either of the Parties or any director of any such Party.

20. 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.

21. ENTIRE AGREEMENT

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.

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.

22. EVIDENCE AND CLAIMS

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

The Fund must inform the Administrative Agent immediately in writing of errors, differences and irregularities observed in the Administrative Agent's books and documents concerning the affairs of the Fund. All claims of the Fund must be made in the form provided for under Clause 14 above and as soon as reasonably expected from a prudent and diligent professional in consideration of the importance of the issue at stake.

23. DELEGATION

23.1 To the extent permitted under Applicable Law, the External AIFM and the Fund hereby acknowledge and accept that the Administrative Agent may, under the Administrative Agent's control and responsibility and at its own expenses, delegate any of its functions, powers, and duties under this Agreement to perform, or advise in relation to the performance by it or, any of the services required to be performed or provided by it under this Agreement. Any delegation of the Administrative Agent's registrar and transfer agent

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duties shall be subject to a written agreement between the Parties in accordance with Regulation 231/2013.

23.2 The Administrative Agent's liability for all matters delegated shall not be affected by reason of the delegation and the Administrative Agent will ensure prior to such delegation that such delegates are bound by confidentiality obligations similar to the confidentiality obligations herein.

24. GOVERNING LAW AND JURISDICTION



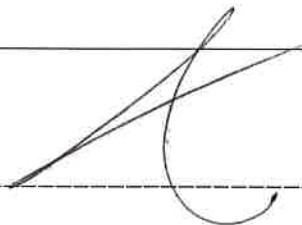
24.1. This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

24.2. Any litigation relating to this Agreement and particularly its validity, interpretation, performance, or non-performance, will fall under the exclusive jurisdiction of the district courts of Luxembourg-city, Grand Duchy of Luxembourg.

25. 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.

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 Ocity Fund Management as GP of Ocity SCA SICAV FIAR		
Name: Christophe Nadal	Name :Laurent Olmedo	Name : Frédéric Reichling
Title : Manager	Title : Manager	Title : Manager
Date :07/10/2020	Date : 07/10/2020	Date :07/10/2020

d

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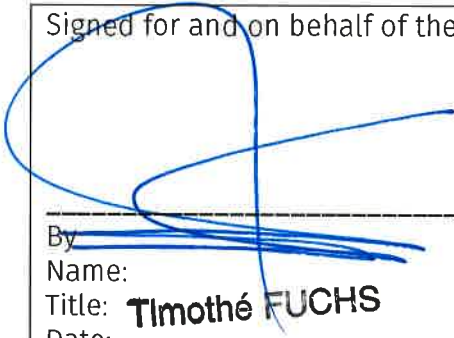
Signed for and on behalf of **EFG Bank (Luxembourg) S.A.**,



By _____
Name: *CAUX Odland*
Title: *Head of Department*
Date: *14/10/2020*

By _____
Name: **Laurent Breulet**
Title: **Managing Director
Chief Wealth Solutions**
Date: _____

Signed for and on behalf of the External AIFM



By _____
Name: _____
Title: **Timothé FUCHS**
Date: _____

By _____
Name: _____
Title: _____
Date: _____