

## **AIFM AGREEMENT**

Between

**Fuchs Asset Management S.A.**

And

**Ocity**

## Contents

<b>I. INTERPRETATION .....</b>	<b>4</b>
<b>II. APPOINTMENT .....</b>	<b>5</b>
<b>III. OVERVIEW OF FUCHS AM ORGANISATION AT A GLANCE .....</b>	<b>4</b>
<b>IV. USE OF DELEGATE .....</b>	<b>6</b>
<b>V. RIGHTS OF THE AIFM .....</b>	<b>7</b>
<b>VI. DUTIES OF THE GOVERNING BODY .....</b>	<b>7</b>
<b>VII. REPORTING .....</b>	<b>8</b>
<b>VIII. MANAGEMENT FEES / DISBURSEMENTS .....</b>	<b>9</b>
<b>IX. REPRESENTATIONS OF THE AIFM .....</b>	<b>10</b>
<b>X. REPRESENTATION OF THE FUND .....</b>	<b>10</b>
<b>XI. LIABILITY OF THE PARTIES .....</b>	<b>10</b>
<b>XII. FORCE MAJEURE .....</b>	<b>11</b>
<b>XIII. EFFECTIVE DATE, TERMINATION AND RELEASE .....</b>	<b>11</b>
<b>XV. GENERAL PROVISIONS .....</b>	<b>12</b>

Between: **FUCHS ASSET MANagements.A.**, a public limited liability company (*société anonyme*) incorporated under Luxembourg law, registered with the Luxembourg register of commerce and companies (R.C.S.L.) under number B 188.359, and whose registered office is at 49, Boulevard Prince Henri, L-1724 Luxembourg, Grand-Duchy of Luxembourg (hereinafter referred to as the “**AIFM**” or “**Fuchs AM**”)

and: **Ocity**, a reserved alternative investment fund subject to the Law of 2016 (as defined below) and formed as a *société en commandite par actions* (partnership limited by shares) under registration with the Luxembourg register of commerce and companies (R.C.S.L.), incorporated under Luxembourg law, whose registered office is at 56, Grand Rue, L-2013 Luxembourg, Grand-Duchy of Luxembourg (hereinafter referred to as the “**Fund**”), represented by the board of managers of OCITY Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, under registration with the Luxembourg register of commerce and companies (R.C.S.L.), whose registered office is at 25C, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg acting in its capacity as general partner of the Fund (hereinafter referred to as the “**Governing Body**”) (and each reference to actions of, and determination by, the Fund will be a reference to the Governing Body acting in its capacity as general managing partner and for the account of the Fund, where appropriate)

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

#### **WHEREAS:**

1. The AIFM is a company incorporated in the form of a public limited liability company (i.e., a *société anonyme*), in accordance with the Luxembourg law of 10 August 1915 on commercial companies as amended (the “**Law of 1915**”) and it is governed by the law of 12 July 2013 on alternative investment fund managers as it may be amended from time to time (the “**Law of 2013**”). Its corporate object consists notably in the management and marketing of alternative investment funds as well as other related activities in accordance with the Law of 2013. The AIFM is authorised and supervised by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as an alternative investment fund manager in accordance with article 2 of the Law of 2013. The AIFM is a prudent, reputed and experienced alternative investment fund manager willing to act as the Fund’s external alternative investment fund manager discharging its services to the Fund in line with the highest industry standards of good industry practice.
2. The Fund is a *société en commandite par actions* (partnership limited by shares), organised as an investment company with variable capital (*société d’investissement à capital variable (SICAV)*), incorporated as a reserved alternative investment fund (*fonds d’investissement alternatif réservé (RAIF)*) in accordance with the Luxembourg law of 23 July 2016 relating to reserved alternative investments funds (the “**Law of 2016**”) and the Law of 1915. The Fund is an investment fund with multiple sub-funds (hereinafter also referred to as the “**Sub-funds**” and each of them a “**Sub-fund**”), as specified in the prospectus of the Fund (the “**Prospectus**”).

3. This AIFM Agreement (the “**Agreement**”) replaces and supersedes as from the date hereof any other agreement entered into previously by the Parties in relation (either partly or in full) to the subject matter covered herein.

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

***I. INTERPRETATION***

1. Unless the context requires otherwise capitalized terms used in this Agreement shall have the meanings given to them in the Articles of Incorporation, the Prospectus, [the Law of 2013 and the Law of 2016], with any other applicable laws and regulations, CSSF regulations and circulars and ESMA publications.
2. Recitals and Annexes form an integral and material part of this Agreement.
3. The titles used in this Agreement serve the exclusive purpose of structuring and shall not influence the interpretation of individual clauses.

In relation with this Agreement, unless the context otherwise requires, all reference to the Fund shall include a reference to each of its Sub-Funds, including Sub-Funds created in the future.

***II. OVERVIEW OF FUCHS AM ORGANISATION AT A GLANCE***

Fuchs AM is organized as to comply with the legal and regulatory provisions applying to external AIFMs. It holds an administrative organisation and corporate governance structure that enable a smooth and accurate functioning of its activities.

In compliance with the laws and regulations it is subject to, Fuchs AM’s functioning model relies on three lines of defence for its own benefits and to ensure the best quality of services the client deserves.

When performing its duties, Fuchs AM will act honestly, with due skill, care and diligence and fairly. Fuchs AM will comply with all legal and regulatory requirements applicable to the conduct of its business activities and will always act in the best interests of the Fund, its investors and the integrity of the market.

Fuchs AM employs resources and holds procedures and IT systems that are necessary for the proper performance of its business activities under this Agreement and shall take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest to the Fund in order to prevent them from adversely affecting the interests of the Fund and its investors.

Fuchs AM makes its best efforts to comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund and its investors.

No investor in the Fund will obtain a preferential treatment, unless foreseen and disclosed in the legal documentation of the Fund.

In the framework of its organisation, Fuchs AM has functionally and hierarchically separated the functions of risk management from the operating units, including from the functions of portfolio management and has implemented adequate risk management systems in order to identify, measure, manage and monitor appropriately all risks relevant to the Fund's investment strategy and to which the Fund is or may be exposed.

The risk management systems are reviewed by Fuchs AM's teams with appropriate frequency and at least once a year and they are adapted whenever necessary.

### **III. APPOINTMENT**

The Fund hereby appoints the AIFM and the AIFM agrees to act as the AIFM of the Fund, within the meaning of the Law of 2013, and subject to the terms and conditions described herein and in compliance with the Law of 2013 and any other applicable laws and regulations.

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

### **IV. CONDITION PRECEDENTS**

The Parties acknowledge and agree that the validity, applicability and enforceability of the Agreement shall be strictly and irrevocably subject to the following conditions and any subsequent arrangement entered into by and/or between the Parties, as the case may be:

- The Governing Body and/or the Fund shall provide the AIFM with all requested documents and forms that are reasonably requested by the AIFM for the AIFM to conduct all the necessary due diligences and fulfil its mandate as authorised alternative investment fund manager in full compliance with the Law of 2013 and any other laws and regulations applicable thereto ; and
- The Fund shall, as of the date hereof, be validly existing and authorised, as the case may be and where required, by the relevant authorities ; and
- The relevant infrastructure and resources as agreed from time to time between the AIFM and the Fund shall be available in order for the services agreed upon herein to be rendered, properly and with the due care and diligence expected from professionals in the financial industry, by the AIFM.

## V. USE OF DELEGATES

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

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

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

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

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

The AIFM has resolved to delegate to EFG Bank (Luxembourg) S.A. (the “**Central Administration Agent**”), a regulated professional of the financial sector in Luxembourg, specialised in providing central administration and registrar and transfer agency services to collective investment undertakings, the performance of certain central administration duties and registrar and transfer agency services in relation with the Fund. This delegation of duties encompasses the corporate services activities.

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

## **VI. RIGHTS OF THE AIFM**

### **1. Non exclusivity**

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

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

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

### **2. Legal fees**

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

### **3. Use of electronic data media**

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

## **VII. DUTIES OF THE GOVERNING BODY**

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

The Governing Body of the Fund is responsible for the management of the Fund and will within 5 business days as from the date on which the following are resolved upon by decision of the Governing Body inform the AIFM about any substantial amendments, in particular any amendments relating to the investment policy, the investment restrictions and/or the parameters of risk measurement of the Fund.

The AIFM shall be entitled to receive all information relating to the Governing Body which is reasonably required or necessary in order for the AIFM to perform properly its obligations under this Agreement. The AIFM shall be furthermore entitled to receive all information concerning the Fund to enable it to perform properly its obligations in accordance with applicable laws and the Agreement.

The Governing Body will keep a detailed account of the activities of the AIFM and assumes ultimate responsibility for the day-to-day management of the Fund.

The Governing Body authorises the AIFM to have access to any useful and necessary information it requires to be able to fulfil its commitments under this Agreement. Notably, the Governing Body duly authorises the AIFM to obtain, and shall procure that the AIFM is provided with, data and information on the register of the Fund and any other information that might be at the level of the Central Administration and/or the depositary bank for the benefit of an optimised running of the Fund.

The Governing Body authorises the AIFM to collect, treat and retain any information and data on the Fund itself as to comply with the provisions on anti-money laundering and counter financing terrorism and tax evasion. The Governing Body acknowledges that it will provide or will procure that the AIFM is provided with the necessary identification and verification data and documents required and it is aware and agrees upon a reidentification plan (i.e. that persons or entities that have been previously identified shall be re-identified for the purpose of the mandatory obligations of the AIFM under the anti-money laundering and counter-financing of terrorism legislation) that could be conducted by Fuchs AM every three years. In the framework of the anti-money laundering and counter financing terrorism provisions, the Governing Body agrees to cope with the ongoing monitoring commitments and to provide Fuchs AM with any updated identification and verification documents required.

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

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

## VIII. REPORTING

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



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

Equally, the AIFM and the Governing Body will cooperate as to ensure an accurate content of the reporting to be lodged with the CSSF.

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

- (a) the regular reporting to the CSSF pursuant to Article 22 of the Law of 2013;
- (b) making available to the CSSF information on the level of leverage employed by the Fund if the Fund employs leverage; and
- (c) reporting or making available to the CSSF such information as may be requested by the CSSF in respect of the AIFM and the Fund pursuant to applicable law.

The aforementioned list is not exhaustive.

#### Reporting to the Regulators

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

Any other reports that might be provided.

### **IX. AIFM FEES / DISBURSEMENTS**

The AIFM will receive a fee to be paid out of the gross assets of the Fund (the “AIFM Fee”), i.e. the aggregate value of portfolio, cash and any other asset held at any time by the Fund (the “Gross Asset Value”), which are determined by the Fund and the AIFM in Annex III to this Agreement.

The AIFM will not receive any fees for services rendered by service providers. Such fees will be payable directly to the third party service providers to whom such services have been delegated in accordance with section V, *Use of Delegates*, above, out of the net assets of the Fund.

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

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

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

The AIFM represents and warrants that: (i) it has the power and authority to enter into this Agreement; (ii) the terms of this Agreement and all actions contemplated hereby are in accordance with all applicable laws, rules and regulations; (iii) it has been granted the necessary permissions and authorisations to act as an authorised alternative investment fund manager and, in particular, is authorised to manage alternative investment funds which have a similar investment strategy as the Fund's investment strategy; (iv) it shall act at all times in good faith and in compliance with applicable laws & regulations; and (v) this Agreement has been duly authorised and executed by the AIFM and constitutes a legal, valid and binding contract.

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

## **XI. REPRESENTATIONS OF THE FUND**

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

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

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

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

No warranties given by the AIFM as to the performance or profitability of the Fund and/or any of its Sub-Funds. The AIFM is not liable for any loss or decrease of assets of the Fund and/or any of its sub-funds that may have been caused by misjudgement of the AIFM, except when, in a particular case, wilful misconduct, misfeasance, fraud, wilful default or gross negligence by the AIFM is proved to have directly and irremediably caused such loss or decrease of assets.

To the fullest extent permitted by law, in no event shall the AIFM, its officers, directors, employees, or agents have any liability for any consequential, exemplary, special, incidental, indirect, or punitive damages.

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

In the event of a data subject's, a local authority's or any third party's claim, litigation, action or proceeding directed against the AIFM for any actual or alleged breach of Data Protection Law (save if caused exclusively by the AIFM), the Governing Body hereby undertakes to (i) file without delay as a party to the related claim, litigation, action or proceeding to the extent permitted under applicable laws and (ii) defend, indemnify and hold the AIFM harmless.

The AIFM shall not be liable for any loss suffered by the Fund or any other third party as a direct or indirect consequence of phishing attacks using the AIFM's information and/or systems, unless it is duly established that such phishing attacks are the direct result of the AIFM failure to implement robust IT systems or its wilful misconduct, misfeasance, fraud, wilful default or gross negligence in accordance with the first paragraph of this section XII.

### **XIII. FORCE MAJEURE**

The Parties are not liable in case of *force majeure* within the meaning of article 1148 of the Luxembourg Civil code.

Any case of *force majeure* must be notified by the Party suffering from such event to the other Party without delay.

### **XIV. EFFECTIVE DATE, TERMINATION AND RELEASE**

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

Either Party may terminate this Agreement with a prior written notice of 3 months, sent by registered mail to the other Party hereto.

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

1. has committed any breach of this Agreement and fails to remedy such breach within 10 Luxembourg bank business days of receipt of notice; or
2. has become insolvent or unable to pay its debts as they fall due; or
3. has gone into liquidation whether voluntarily or compulsorily; or
4. has had a receiver appointed of all or part of its assets or has received notice of any proceedings or proposed proceedings for winding up; or
5. the AIFM cease to be authorized to perform the duties hereunder; or

This Agreement may be terminated with immediate effect in the following circumstances:

- should the best interests of investors so require;
- in case a non-payment of the AIFM fees has not been remedied within fifteen (15) business days from the date of the first reminder sent by registered mail with acknowledgement of receipt in relation to the invoice pertaining to such fees; or
- if applicable, in any other case provided for by the applicable law or the articles of incorporation or the Prospectus of the Fund.

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

Upon termination hereof, the AIFM is entitled to receive any compensation due, at the date of such termination. The AIFM is also entitled to receive, for any services rendered during or after the close of the liquidation, any indemnification for ad-hoc services which are not part of the ordinary scope of duties of the AIFM listed in Annex I.

In case of termination of this Agreement by the AIFM, the Fund must without delay appoint a replacing authorised alternative investment fund manager or, subject to a prior authorisation by a competent supervisory authority, the Governing Body, in addition to its appointment as managing general partner of the Fund, must become and be appointed by the Fund as an authorised alternative investment fund manager. Until the designation and approval of a new authorised alternative investment fund manager, the AIFM will fully execute its duties under this Agreement for the protection of the interests of the Fund's investors.

The AIFM must on request by the Fund and without undue delay deliver to the new alternative investment fund manager any records, registers or other documents it holds concerning the Fund and its sub-funds. The Fund may also request the deliverance of such documents to itself.

## **XV. GENERAL PROVISIONS**

### **1. Record-keeping period**

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

### **2. Legally binding instructions**

Will be considered as legally binding instructions in the context of this Agreement any document signed by duly authorised signatories or any instructions sent by fax, e-mail or comparable transmission means, which can be reasonably considered by the receiving party as issued by such persons of the other party which have been duly authorised to issue such instructions. In this context, both parties

must transmit to each other, their respective current versions of approved signature powers. Both parties may rely on such signature powers independently of any trade register records or other official publications.

In case any instructions are transmitted via fax or email, the receiving Party shall not be held responsible for any technical failure of such means of transmission.

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

### 3. Use of corporate logos

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

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

### 4. Confidentiality / Data Protection

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

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

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

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

### Personal data at the level of the Governing Body

a. Data processed

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

b. Purpose of the processing

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

c. Storing of data

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

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

Article 37(1) of GDPR requires data controllers and processors to designate a DPO in any case where the processing operations requires regular and systematic monitoring of data subjects on a large scale or if the core activities of the controller/processor consist of processing on a large scale of 'special categories of data' or personal data relating to criminal convictions and offences.

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

e. Transfer of data

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

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

f. Data subject rights

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

The Governing Body is invited to get closer to Fuchs AM designated data controller to exercise its rights at the following details

**Fuchs Asset Management SA**

**M. Timothé Fuchs**

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

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

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

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

a. Data Processed

The Fund and Fuchs AM, in the context of its mandate as alternative investment fund manager of the Fund, will act as joint data controllers. The joint data controllers will (i) jointly determine the purposes and means of data processing; (ii) oversee and supervise the functions of the Central Administration Agent, having received delegation to *inter alia* collect and process the personal data of the investors of the Fund, (iii) collect and process the personal data of the targeted investments as relevant and necessary (such information being related *i.e.* to the board members and ultimate beneficial owners of targeted companies), in compliance with applicable laws and regulations regarding the processing, privacy, movement and use of personal data, as amended from time to time and the central administration agreement.

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

b. Purpose of processing

The processing of the data is implemented for the purpose of *inter alia* (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules, (v) performing legal requirements under

FATCA, the Common Reporting Standard (CRS) or similar laws and regulations (e.g. at the OECD or EU level), as further disclosed in the documentation of the Fund, (vi) for the performance of a subscription agreement (i.e. for the investors to invest in the Fund).

c. Appointment of a DPO

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

d. Data subject rights

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

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

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

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

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

It is convened between the Parties that the Fund will entrust, by separate agreement, the Central Administration Agent to act, on behalf and for the account of the Fund in relation to FATCA and CRS duties. As such, the Fund requires the AIFM to monitor the services provided by the Central Administration Agent and notably to ensure that the necessary reporting has been made in due time with the local tax administration for the latter to transmit it to the IRS.

## 6. Miscellaneous

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

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

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



7. Correspondence

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

**The Fund:** Ocity  
25C Boulevard Royal  
L2449 Luxembourg

**AIFM:** Fuchs Asset Management SA  
49, Boulevard Prince Henri  
L-1724 Luxembourg

8. Governing Law and Jurisdiction

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

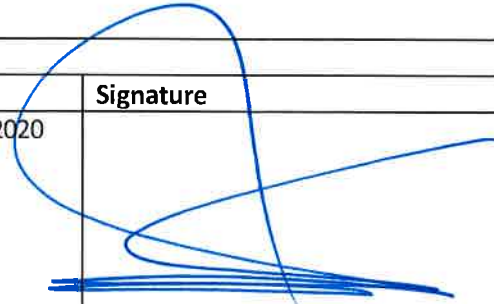
9. Severability

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


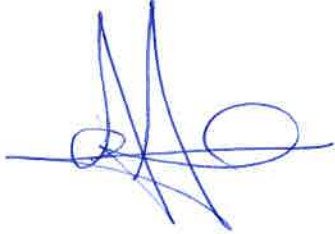
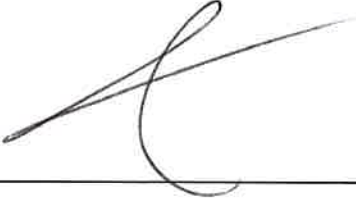
10. Counterparts

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

**IN WITNESS** whereof the duly authorized representatives of the Parties hereto have signed this Agreement on **13 October 2020**.

<b>FUCHS ASSET MANAGEMENT S.A.</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
FUCHS Timcthé	CEO	13/10/2020	

--	--	--	--

<b>Ocity</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
Christophe Nadal	Gérant	13/10/2020	
Laurent Olmedo	Gérant	13/10/2020	
Frédéric Reichling	Gérant	13/10/2020	

## ANNEX 1

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

The AIFM shall execute the following duties:

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

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

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

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

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

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

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

The AIFM shall, for each Sub-Fund of the Fund other than an unleveraged closed-ended sub-fund, employ an appropriate liquidity management system and adopt procedures which enable it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds complies with their underlying obligations.

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

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

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

## **2. Portfolio management**

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

Where an Investment Committee (as defined in the Prospectus) is specifically appointed for a Sub-Fund in accordance with the Prospectus, the AIFM will provide the portfolio management up on the prior and, non-binding discussions and recommendations of the Investment Committee and the investment advice provided by the Investment Adviser (as defined in the prospectus).

## **3. Administration**

The AIFM will act as Administrative Agent, Registrar and Transfer Agent for the Fund, as these terms are defined in applicable laws, to perform certain administrative agency duties and registrar and transfer agency services in connection with the business of the Fund.

The AIFM shall perform the following duties:

- Accounting Services
- Financial reporting and publication services
- Maintenance of records of the Fund
- Administration of subscriptions, redemptions, conversions, switch, transfers
- Information to Shareholders and/or contemplated Shareholders

- Monitoring of the Shareholders status in compliance with the AML/CTF regulations

The AIFM has delegated the central administration and registrar and transfer agency services to EFG Fund Services, a regulated professional of the financial sector in Luxembourg, specialised in providing central administration and registrar and transfer agency services to collective investment undertakings.

#### **4. Marketing**

Notwithstanding anything to the contrary, the Fund shall perform the marketing of its shares whilst availing of Fuchs AM's AIFMD marketing passport.

Fuchs AM shall take no part in such marketing.

The AIFM may, from time to time, and upon request, and in accordance with this Agreement, the Articles, Prospectus and applicable laws, perform the following services for the Fund:

- obtaining and maintaining all necessary authorisations and/or submitting all necessary notifications and/or proceeding with any registration required under applicable laws in order to allow the Fund to market its shares in all EU jurisdictions in which the Fund is intended to be marketed in accordance with the Articles and the Prospectus;
- providing the Fund with further general guidance as to the local rules applicable to such marketing in countries listed in Annex 4;
- providing local and foreign market expertise;
- performing eligibility checks on potential investors; and
- performing due diligence checks on the distribution network.

If distributors are appointed, the Fund shall ensure that any relevant distributor(s) and/or sub-distributor(s) comply/ies with the relevant obligations with respect to the jurisdictions in which it/they is/are appointed to market the Fund.

The Fund shall ensure that any relevant distributor(s) and/or sub-distributor(s) will not engage in any marketing activity in countries where a formal registration is required, before such registration has been duly received by the local authority.

The Fund shall provide the AIFM and the distributor and/or its delegate(s) or sub-delegate(s) (if any) with any pertaining information and assistance, or procure its provision from any service provider(s) (as applicable) which the AIFM and the distributor and/or its delegate(s), if any, may request in connection with the authorisation and/or notifications aforementioned. The Fund shall notably (and without limitation) provide any information requested by the AIFM to allow the AIFM to (i) perform its due diligence on the distributors and sub-distributors appointed locally prior to each appointment being made effective, as well as (ii) perform the eligibility checks made in accordance with criteria laid

out in Annex 4 (as may be amended from time to time, depending on legal and regulatory evolutions in the countries in scope) on investors to be brought into the Fund, prior to any decision of the Fund to accept any subscription orders.

For the avoidance of doubt, the marketing of shares as foreseen by the present Agreement shall be strictly limited to the offering of shares in the countries listed in Annex 4 by duly authorised and regulated distributors and sub-distributors.

The use of any other intermediaries (including but not limited to business introducers) for the purpose of, either directly or indirectly, introducing potential investors to the Fund shall be subject to (i) the prior approval in writing of the AIFM, (ii) the entering into the relevant agreement(s), and (iii) the completion of all measures and formalities deemed appropriate by, and under the responsibility of, the Fund.

## **5. Valuation**

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

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

The AIFM will have the following duties related to the valuation of the assets of the Fund:

- ensure that there are appropriate and consistent valuation procedures established and that such procedures ensure proper and independent valuation of the assets of the Fund in accordance with and on such basis as set out in the Articles, Prospectus and the Applicable Laws and in particular the Law of 2013 and the Delegated Regulation;
- inform the shareholders of the Fund of the valuations and calculations as described in the Articles and Prospectus;
- ensure that: (i) the valuation task is functionally independent from the task of portfolio management; and (ii) there are measures in place to deal with any conflicts of interest which arise as a result of (i) above; and
- perform the valuation at the fair value impartially and with all due skill, care and diligence.

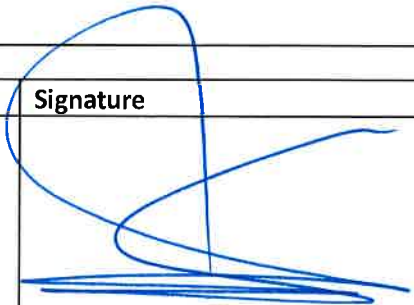
The AIFM will be responsible for the proper valuation of the Fund's assets, the calculation of the net asset value and the publication of that net asset value. The AIFM's liability towards the Fund and its shareholders shall, therefore, not be affected in case the AIFM has appointed, in accordance with the provisions laid out under section V "Use of Delegates", an external valuer as its delegate for the purpose of valuing the assets of the Fund and a third-party service provider for purposes of calculating the net asset value. The costs related to the appointment of such external valuer in charge of valuing the assets of the Fund and third-party service provider in charge of calculating the net asset value shall be borne by the Fund.


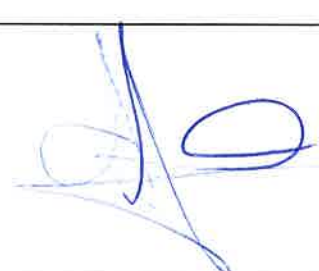
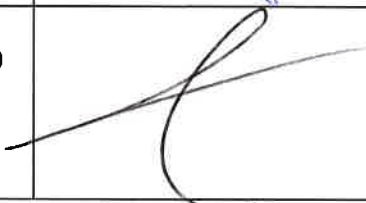
## **6. Other administration services**

The AIFM shall furthermore execute the following administration services:

- Treatment of customer inquiries
- Regulatory compliance monitoring

**IN WITNESS** whereof the duly authorized representatives of the Parties hereto have signed this Annex on **13 October 2020** in two counterparts, one such counterpart to be received by the AIFM and one by the Fund.

<b>FUCHS ASSET MANAGEMENT S.A.</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
FUCHS Timothé	CEO	13/10/2020	

<b>Ocity</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
Christophe Nadal	Gérant	13/10/2020	
Laurent Olmedo	Gérant	13/10/2020	
Frédéric Reichling	Gérant	13/10/2020	

## ANNEX 2

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

i. **Alternative Investment Fund Management Fee to the AIFM**

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

For the Sub-Fund Ocity – Ocity 1

- 10 Bps up to EUR 25'000'000
- 08 Bps from EUR 25'000'000 to EUR 50'000'000
- 06 Bps from EUR 50'000'000 to EUR 100'000'000
- 05 Bps from EUR 100'000'000 to EUR 200'000'000
- 04 Bps above EUR 200'000'000

The decreasing rates apply cumulatively.

With a minimum fee per Sub-Fund of EUR 20'000 per year.

Such fee will be calculated on the basis of the gross asset, for the relevant quarter, of the respective Sub-Fund, and be payable quarterly in arrears.

For risk management services, the AIFM will receive a recurring fee of EUR 5'000 per annum to be paid out of the net assets of the Sub-Fund of the Fund. The fee is payable quarterly in arrears.

For its set-up services the AIFM will perceive no fee for the creation of the Fund and its first Sub-Fund. Set-up fee will have to be negotiated for additional Sub-Fund.

For Counterparties Due Diligence, the AIFM will receive a fee of EUR 6'000 per annum to be paid out of the net assets of each Sub-Fund of the Fund. The fee is payable quarterly in arrears.

For Annex IV reporting, the AIFM will perceive a fee of EUR 2'000 to be paid out of the net assets of the Sub-Fund.

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

Distribution / Marketing fees are offered for Grand-Duchy of Luxembourg and France.

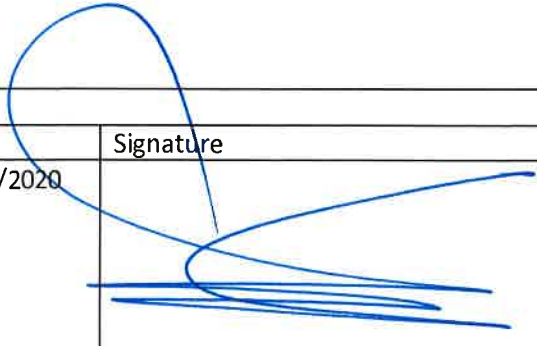
	One-off setup fee	Annual fee
EU 1 <sup>st</sup> Country (except Luxembourg & France)	EUR 2'500	EUR 2'000




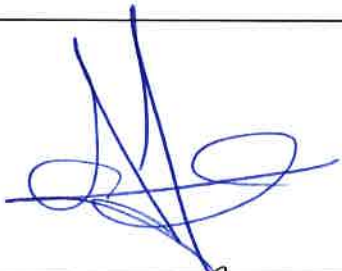
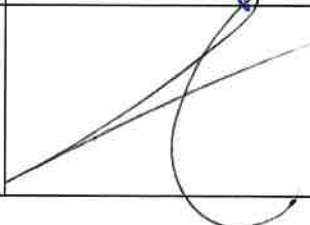
EU 2 <sup>nd</sup> - 5 <sup>th</sup> Country (except Luxembourg & France)	EUR 2'000	EUR 1'500
EU 6 <sup>th</sup> Country (except Luxembourg & France)	EUR 1'500	EUR 1'000
Non EU-Country	Depending on the Country to be further discussed	

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

**IN WITNESS whereof** the duly authorized representatives of the Parties hereto have signed this Annex on **13 October 2020** in two counterparts, one such counterpart to be received by the AIFM and one by the Fund.

<b>FUCHS ASSET MANAGEMENT S.A.</b>			
Name	Title	Date	Signature
FUCHS Timothé	CEO	13/10/2020	

<b>Ocity</b>			
Name	Title	Date	Signature
Christophe Nadal	Gérant	13/10/2020	

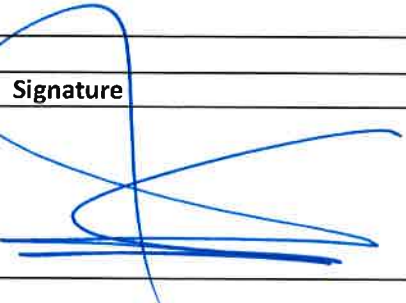
Laurent Olmedo	Gérant	13/10/2020	
Frédéric Reichling	Gérant	13/10/2020	


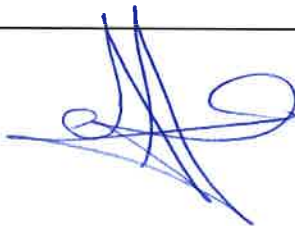
**ANNEX 3**  
**List of Sub-Funds**

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

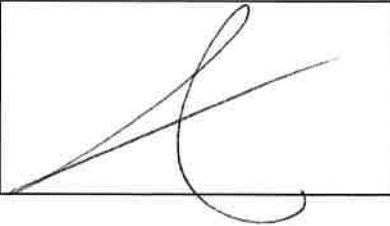
Sub-Funds List	<b>Ocity – Ocity 1</b>

**IN WITNESS** whereof the duly authorized representatives of the Parties hereto have signed this Annex on **13 October 2020** in two counterparts, one such counterpart to be received by the AIFM and one by the Fund.

<b>FUCHS ASSET MANAGEMENT S.A.</b>			
Name	Title	Date	Signature
FUCHS Timothé	CEO	13/10/2020	

<b>Ocity</b>			
Name	Title	Date	Signature
Christophe Nadal	Gérant	13/10/2020	
Laurent Olmedo	Gérant	13/10/2020	

---

Frédéric Reichling	Gérant	13/10/2020	
--------------------	--------	------------	--

**ANNEX 4**  
**List of Countries of Distribution**

The countries considered for the marketing of the shares of the Fund are currently the following, this list being adapted from time to time, on a case-by-case basis, in accordance with terms and conditions of the Agreement:

<u>Countries of Distribution</u>	<u>Eligibility criteria applicable locally</u> <u>(the "Criteria")</u>
<u>Luxembourg</u>	Well-Informed Investor by Luxembourg Law
<u>France</u>	Professional Investor - 2014/65/UE – MiFID II directive
<u>Belgium</u>	Well-Informed Investor by Belgium Law

The Fund acknowledges and agrees that the Criteria shall be complied with together with the eligibility criteria provided for by the law applicable in the country concerned and/or, as the case may be, by MIFID, as per the following:

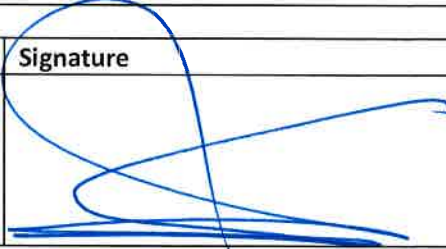
Criteria Well-Informed Investor RAIF or SIF



Criteria Professional Client MIFID

The Fund acknowledges and agrees that, outside Luxembourg, the Criteria applicable respectively in each country, shall be complied with together with the eligibility criteria provided for by Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) and the AIFMD in relation to the categorisation as "Professional Investor".

A "Professional Investor" is an investor who is considered to be a professional client or who may, on request, be treated as a professional client, any executive, director or employee involved in the management of the Fund and any other person the Governing Body reasonably determines can be lawfully admitted as an investor.

**IN WITNESS whereof** the duly authorized representatives of the Parties hereto have signed this Annex on **13 October 2020** in two counterparts, one such counterpart to be received by the AIFM and one by the Fund.

<b>FUCHS ASSET MANAGEMENT S.A.</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
FUCHS Timothé	CEO	13/10/2020	

<b>Ocity</b>			
<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Signature</b>
Christophe Nadal	Gérant	13/10/2020	
Laurent Olmedo	Gérant	13/10/2020	
Frédéric Reichling	Gérant	13/10/2020	