# DEPOSITARY BANK AND PRINCIPAL PAYING AGENT AGREEMENT

TRIODOS SICAV I

Signed on 13 December, 2016

This Depositary Bank and Paying Agent Agreement (the "**Agreement**") is dated as of 18 March 2016 and made between:

> **TRIODOS SICAV I**, a "*société anonyme*" incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (RCS) under number B 119.549 and having its registered office at 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg,
>
> (the "**Company**"),

and

> **RBC Investor Services Bank S.A.** a "*société anonyme*" incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (RCS) under number B 47.192, with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, which qualifies as a credit institution licensed by the *Commission de Surveillance du Secteur Financier* and the Luxembourg Ministry of Finance,
>
> (the "**Bank**")

In the presence of:

> **Triodos Investment Management B.V.** a "*Besloten Vennootschap*" incorporated under the laws of the Netherlands, having its registered office at Arnhemse Bovenweg 140, NL-3708 AH Zeist, the Netherlands, and authorised/supervised by the Dutch *Autoriteit Financiële Markten*.
>
> (the "**Management Company**")

The Company and the Bank are hereinafter also individually referred to as a "**Party**", and collectively as the "**Parties**".

**WHEREAS**

i. The Company is incorporated under the form of a "*société anonyme*" and qualifies as a "*société d'investissement à capital variable*" established in the Grand Duchy of Luxembourg pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time, with the purpose of investing and reinvesting its assets in such authorised investments as more fully described in the Fund Documents (as defined below).

ii. The Company has been set up as an "umbrella" structure, which allows the creation of one or several portfolios of assets, each portfolio being a Sub-Fund (as defined below). Within each Sub-Fund, the Company may offer different classes of Shares (each a "**Class**") that may carry different rights and obligations, inter alia, with regard to their distribution policy, their fee structure, their minimum initial commitment or their target investors. Classes may be launched from time to time upon decision by the board of directors of the Company (the "**Board**") at its discretion. For the purpose of this Agreement, any reference to the Company contained in this Agreement shall mean and/or comprise, where appropriate, a reference to the Sub-Fund(s) and Class(es).

iii. The Company has appointed the Depositary to be responsible for the safe custody of all of the Assets of the Company and to perform such other duties as the Company may from time to time (with the agreement of the Depositary) determine, upon the terms and conditions of an agreement dated 29 December 2011 between the Company and the Depositary (the "**Original Agreement**"). The Company and the Depositary now wish to amend and restate the terms of the Original Agreement in order to incorporate the requirements of the UCITS Directive and UCITS Level II Regulation (as defined hereunder) and the Depositary agrees to continue its appointment upon the terms and conditions of this Agreement. This amended and restated Depositary Agreement replaces and supersedes the Original Agreement with effect from the date hereof.

iv. For the avoidance of doubt, the Parties agree that the Management Company is a party to this Agreement for acknowledgement purposes.

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

# 1 Interpretation and Definitions

## 1.1 Interpretation

In this Agreement, except if the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) the masculine gender shall include the feminine and neuter gender and vice versa and any reference to a person includes any individual, company, partnership, corporation or other legal entity whatsoever;

(c) the headings are for convenience only and shall not affect its interpretation;

(d) references to sections, sub-sections and recitals are to "sections", "sub-sections" and "recitals" of this Agreement; and

(e) any reference in this Agreement to an act, regulation, or other legislation hereunder shall include a reference to any statutory modification or re-enactment thereof.

## 1.2 Definitions

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| Applicable Law | means, in the case of the Company, the law of the Grand Duchy of Luxembourg, the UCITS Directive (as defined below) and any text transposing it in Luxembourg and other regulations applicable to the Company; and, in the case of the Bank, the law of the Grand Duchy of Luxembourg, the UCITS Directive and any text transposing it in Luxembourg, the UCITS Level II Regulation, the CSSF Circular 14/587 and other regulations applicable to the provision of services by the Bank to the Company; all as may be amended from time to time. |
| Assets | means the Assets in Custody and Other Assets. |
| Assets in Custody | means those assets owned by the Company being financial instruments of the types listed in Schedule 3 to this Agreement, which may be amended from time to time pursuant to the provisions of that Schedule. |
| Authorised Jurisdictions | means those jurisdictions in which the Company may hold Assets and which are listed in Part A of Schedule 1 to this Agreement, which may be amended from time to time pursuant to the provisions of that Schedule. |
| Bank's website | means www.rbcits.com. |
| Business Day | refers to Monday to Friday inclusive, other than a public or bank holiday in Luxembourg. |
| Cash Accounts | means any bank accounts opened in the name of the Company, or any Sub-Fund, with the Bank to facilitate the settling of transactions entered into by the Company or that Sub-Fund. |
| CCPs | means central counterparty clearing house. |
| Confidential Information | has the meaning given under section 11 of this Agreement. |
| CSSF Circular 14/587 | means Circular 14/587 issued by CSSF on 11 July 2014 regarding provisions applicable to credit institutions acting as a UCITS depositary subject to Part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time, and to all UCITS, as amended by CSSF Circular 15/608 and as may be amended from time to time. |
| CSSF | means the Commission de Surveillance du Secteur Financier or any equivalent successor as the entity responsible for the prudential supervision of the professionals and products of the Luxembourg financial sector including without limitation UCITs (as below defined) and credit institutions in Luxembourg. |
| Delegates | means any persons other than Sub-custodians but including affiliates of the Bank to which duties are delegated by the Bank in relation to the performance of its duties in accordance with this Agreement and the Applicable Law, which for the avoidance of doubt shall not include Securities Systems, CCPs, issuers, registrars or transfer agents. |
| Designated Jurisdictions | means those jurisdictions<br>• in which the Company may hold Assets only pursuant to section 4.6 and which are listed in Part B of Schedule 1 to this Agreement and which may be amended from time to time pursuant to the provisions of that Schedule; and<br>• which the Bank has warned the Company are higher-risk than Authorised Jurisdictions. |
| Escalation Process | has the meaning given in section 13.1 of this Agreement. |
| Escalation Process Trigger | has the meaning given in section 13.1 of this Agreement. |

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| Force Majeure Event | means any event that occurs due to reasons beyond the reasonable control of a Party or any subcontractor, Delegates or Sub-custodian, which includes, without limitation: accident, flood, external communication breakdown, strikes, riots, wars, market closings, natural catastrophes and disasters, terrorist acts and attacks, fires or any other compelling and unforeseeable similar event.. |
| Fund Documents | means those documents which determine the Company's obligations to its Shareholders, which shall be understood to be its articles of association, other constitutional documents and any prospectuses or offering documents issued. |
| Group link | means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, or in accordançe with international accounting standards applicable within the Union pursuant to Regulation (EC) No 1606/2002. |
| Link | means a situation in which two and more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists. |
| Other Assets | means those assets owned by the Company being of the types listed in Schedule 4 to this Agreement, which may be amended from time to time pursuant to the provisions of that Schedule. |
| Operating Memorandum | means any document, acknowledged in writing by the Parties, setting out the operational services standards and procedures relating to the services provided under this Agreement. |
| Permitted Jurisdictions | means those jurisdictions listed in Parts A and B of Schedule 1 to this Agreement and which may be amended from time to time pursuant to the provisions of that Schedule. |
| Prime Broker | means a credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services such as clearing and settlement of trades, custodial services, securities lending, customised technology and operational support facilities. |
| Prohibited Jurisdictions | means those jurisdictions in which the Company shall not hold assets and which are listed in Part C of Schedule 1 to this Agreement and which may be amended from time to time pursuant to the provisions of that Schedule, including jurisdictions in which the segregation of Assets in Custody from the Sub-custodian's own assets is not assured by applicable local law. |
| Proper Instructions | has the meaning as set out under section 7 of this Agreement. |
| Rectification Plan | has the meaning given in section 13.2(b) of this Agreement. |
| Securities Account | means any account, or similar form of record keeping, used by the Bank to record Assets in Custody held on behalf of the Company or any Sub-Fund. |

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| Securities System | means any authorised domestic or foreign book-entry system depository, central securities depository, securities settlement system or clearing agency or clearing house which acts as a securities depository or central clearing counterparty and with whom the Bank may deposit or maintain securities held on behalf of the Company, pursuant to the provisions hereof, or any nominee of the foregoing. |
| Shareholder(s) | means any person in whose name Shares are recorded in the shareholder register of the Company. |
| Shares | means the shares issued by the Company. |
| Sub-custodian | means any persons (including affiliates of the Bank) to which safekeeping duties in relation to Assets in Custody are delegated in accordance with this Agreement which, for the avoidance of doubt, shall not include Securities Systems, CCPs, issuers, registrars or transfer agents unless Securities Systems and CCPs are entrusted to perform custody of securities of the Company or any of its Sub-Fund. |
| Sub-Fund | refers to a segregated portfolio of Assets within the Company. |
| Third Party Bank | means a credit institution appointed by the Company, other than the Bank, (i) being a Luxembourg credit institution within the meaning of the law of 5 April 1993 on the financial sector, or (ii) foreign credit institutions being subject to rules and prudential supervision considered equivalent to those provided by the European legislation; the equivalence criteria is deemed to be fulfilled by any institution fulfilling the conditions set forth by the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and in any case subject to further verification on a case-by-case basis for every institution established in a non EU member state. |
| Third Party Cash Account | means a bank account, which term shall include both call and time deposits, with a Third Party Bank opened in either the name of the Company or any Sub-Fund on behalf of the Company or any Sub-Fund. |
| Title Transfer | means the transfer of full legal and beneficial title of any Asset[s] to a third party, whether on a temporary or permanent basis. |
| UCITS | means undertakings for collective investment in transferable securities. |
| UCITS Directive | means Directive 2009/65 EC as amended from time to time. |
| UCITS Level II Regulation | means Commission Delegated Regulation EU 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to the obligations of depositaries. |
| UCITS V Specification Guide | means a document issued by the Bank defining (i) mandatory information and documents regarding third parties the Bank needs to be provided with, and (ii) the suitable format for provision of this information, as may amended by the Bank from time to time. |

# 2 Appointment.

2.1 The Company appoints, the Bank under this Agreement as :

(a) its single depositary with responsibility for safekeeping of the Assets, oversight duties, cash flow monitoring in accordance with this Agreement and Applicable Law (in this capacity, the Bank is also hereinafter referred to as the "**Depositary**");

(b) principal paying agent of the Company according to the provisions of this Agreement and Applicable Law (in this function, the Bank is also hereinafter referred to as the "**Principal Paying Agent**").

2.2 The Bank hereby accepts the abovementioned appointment in accordance with the Applicable Law and this Agreement.

2.3 The operational details relating to the services contemplated by this Agreement may be provided in an Operating Memorandum. In case of discrepancy between the Operating Memorandum and this Agreement, this Agreement shall prevail.

2.4 The provision of any additional services by the Bank other than those expressly provided for under this Agreement shall require a separate written agreement.

# 3 Duties of the Bank

In performing its tasks under this Agreement the Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under this Agreement. The Bank shall not carry out activities with regard to the Company that may create conflicts of interest between the Company, the Shareholders, the management company of the Company (if any) and itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Company and its Shareholders.

## 3.1 Depositary Bank

### 3.1.1 Cash and Cash Monitoring

#### 3.1.1.1 Third Party Cash Accounts

The Company upon the Bank's appointment:

(a) confirms that it has not opened any Third Party Cash Accounts for the Company and or, alternatively, confirms that it has provided the Bank with the name of the Third Party Banks with whom such account have been opened and the list and number of those Third Party Cash Accounts opened and existing at the date of this Agreement, it being understood that the Company commits that any Third Party Banks will promptly and continuously provide the Bank with all information and documentation relating to Third Party Cash Accounts;

(b) undertakes to notify the Bank in writing prior to opening of any Third Party Cash Accounts. The Bank reserves the rights to object and provide comments on the opening of any Third Party Cash Accounts based on reasonable facts and circumstances and any dispute arising out in relation to these objections and comments shall be dealt with in accordance with section 13 under this Agreement; and

(c) undertakes not to open any bank account, which term shall include both call and time deposits, with any bank, other than the Bank, that is not a Third Party Bank.

The Company shall procure that any Third Party Banks will promptly provide the Bank with all information and documentation relating to Third Party Cash Accounts, including but not limited to timely statements of account, and information relating to cash movements to be provided on a daily basis or at the time such movement occurs, all in a format acceptable to the Bank, as relevant for the Bank to comply with its obligations and to discharge its obligations under this Agreement and the Applicable Law.

The Bank does not have the duty to independently verify the information provided to it.

The Company undertakes that it will close any Third Party Cash Account within 30 (thirty) days written notice upon the Bank notifying that the Third Party Bank is not providing the information required on a timely basis, unless the matter is resolved to the satisfaction of the Bank during this notice period.

In the event that the Company fails to close a Third Party Cash Account within 30 (thirty) days of receiving written notice from the Bank to do so, the provisions of section 13 shall apply.

#### 3.1.1.2 Bank's rights regarding Cash Accounts

The Bank is entitled to open Cash Accounts in order to enable it to settle transactions of the Company or any Sub-Fund and fulfil any other of its duties under this Agreement.

The Bank shall notify the Company of its procedures relating to Cash Accounts opening, functioning and conditions via regular publication on Bank's website.

The Bank is entitled and shall ensure the transfer into the Cash Accounts of the proceeds resulting from the disposal of any Assets in Custody, or any dividends, fee rebates, trail commissions or other income or capital proceeds there from within usual standard time limits in accordance with the Applicable Law and the Fund Documents.

The Bank is entitled and shall ensure the transfer into and from the Cash Accounts of any amount related to the sale, issue, repurchase redemption and cancellation of Shares in the Company.

The Bank shall be entitled to debit the Cash Accounts in respect of any amounts due on the acquisition by the Company of Assets in Custody. The Bank shall be under no obligation to settle any transaction if it reasonably believes that the associated payment would cause the balance in the Cash Accounts to exceed any authorised overdraft limit, or in the absence of an authorised overdraft, to become negative.

The Bank shall be entitled to debit the Cash Accounts in respect of any taxes, duties or similar charges arising on the acquisition or disposal of Assets in Custody or arising on the receipt of dividends, fee rebates, trail commissions or other income or capital proceeds.

The Bank shall be entitled to debit the Cash Accounts in respect of any fees due to the Bank due pursuant to section 8 that remain undisputed for 30 (thirty) days after the date of the invoice from the Bank.

#### 3.1.1.3 Cash Flow Monitoring

The Bank has a duty to ensure that the cash flows of the Company are properly monitored and, to that end, the Bank will:

(a) Ensure that all cash is properly booked in segregated accounts opened in the name of the Company.

(b) On a daily basis or, in case of infrequent cash movements, each time such a movement occurs, reconcile the Company's cash flows according to its own appropriate reconciliation procedure, which is implemented, applied and frequently reviewed. The Bank will monitor the results of these reconciliations and notify the Company if any irregularity has not been rectified without undue delay.

(c) Identify on a daily basis cash flows, which are, in its reasonable opinion, significant, and in particular those which could be inconsistent with the Company's operations. The Bank will perform its review using the previous Business Day end-of-day records.

(d) The Company commits to promptly provide the Bank with any information and documentation that the Bank may reasonably require in order to further understand or investigate such cash movements or significant cash flows. The Bank may accept as valid, without further enquiry, any such further information provided by the Company either directly or indirectly through a third party.

(e) In the event that the Company fails to promptly provide the Bank with satisfactory information or fails to take rectification measures without undue delay, the provisions of section 13 shall apply.

(f) At least once a year, the Bank shall (i) review the adequacy of its procedures covering (b) and (c) above and (ii) ensure that all Cash Accounts and Third Party Cash Accounts are included in the reconciliation process.

The Bank shall periodically check the consistency of its own records of the Company's bank account balances with those of the Company and monitor the outcomes of the reconciliations and the actions taken as a result of any discrepancies identified during the reconciliation process. The Company shall provide, either directly or through its delegates, all reasonable assistance on a timely basis to enable the Bank to fulfil this obligation and to perform its own reconciliation. In case any of discrepancy which cannot be readily resolved, the provisions of section 13 shall apply.

(g) The Company acknowledges that the Bank is required, and shall be entitled to exercise its own judgment in doing so, to notify the Company and the CSSF if any irregularities detected by the Bank cannot be resolved and/or corrected on a timely basis.

(h) The Bank shall ensure that all monies paid by Shareholders with regards to their investment in Shares of the Company have been properly received and booked in either Cash Accounts or Third Party Cash Accounts. If the Cash Accounts are opened in the name of the Bank acting on behalf of the Company, no own cash of the Bank and no cash of the Third Party Bank shall be booked on such Cash Accounts. The Company shall ensure that the Bank is provided with all relevant information in this regard on a timely basis.

### 3.1.1.4 Legal Status of Cash Accounts

The Company and the Bank agree that the Cash Accounts of each Sub-Fund shall operate as a single and indivisible bank account, and any sub-accounts that may be opened in the name of a Sub-Fund (in whatever currency they are denominated) constitute the elements of this single and indivisible bank account.

Subject to the Applicable Law, the Bank may at any time, and without notice to the Company, set off any liability of a Sub-Fund to the Bank against any liability of the Bank to the Sub-Fund, whether any such liability is under this Agreement or not and irrespective of the currency of its denomination.

If the liabilities to be set off are expressed in different currencies, the Bank may convert such liabilities at a foreign exchange rate determined by the Bank, acting reasonably, for the purpose of set off.

Any exercise by the Bank of its rights under this section shall be without prejudice to any other rights or remedies available to it under this Agreement or otherwise.

The debit balance on this single and indivisible bank account, after it has been established and converted, shall be secured by the pledge referred under section 5.4 hereunder.

The terms set out under this section apply equally to any other bank accounts, which term shall include call and time deposits, the Company, or any Sub-Fund, has with the Bank, unless otherwise agreed in writing between the Parties.

The Company and the Bank agree for avoidance of doubt that the set off of any liability of a Sub-Fund to the Bank against any liability of the Bank to the Sub-Fund and the security created by the pledge referred under section 5.4 hereunder are not to be considered as a reuse of Assets in Custody by the Depositary.

#### 3.1.1.5 Overdrafts

The Bank shall not be required, but may accept in its absolute discretion, to comply with Proper Instructions to effect any payments on behalf of the Company unless there is sufficient cash in the respective currency sub-account of the Cash Account at the time.

The Company, or any Sub-Fund, shall only be entitled to an overdraft when a separate overdraft facility agreement has been previously agreed in writing between the Parties. In no circumstances shall the fact that the Company's Cash Account is or was overdrawn be deemed to constitute the granting of an overdraft facility by the Bank.

#### 3.1.1.6 Contractual Settlement

In relation to the Company's transactions for the purchase or sale of Assets in Custody in markets where delivery of assets is made against payment of cash, the Bank may, at its absolute discretion, provide a contractual settlement service.

The Bank reserves the right to reverse any transaction at any time if the relevant transaction has not been settled or it appears in the Bank's reasonable opinion that it will likely not be settled.

The Company acknowledges that:

(a) the Bank may at any time discontinue the contractual settlement services, and

(b) the provision of contractual settlement does not constitute a credit facility from the Bank.

The Company shall indemnify the Bank from any loss or damage suffered by the Bank in providing contractual settlement to the Company.

#### 3.1.1.7 Interest

The Bank will pay interest on Cash Accounts at such rates as will be separately agreed in writing with the Company. In the absence of any such agreement, the Bank shall pay interest at its standard interest rates as published on the Bank's website. For greater certainty, the term "interest rates" where used in respect of Cash Accounts and deposits includes negative or zero interest rates. Without prejudice to the single indivisible nature of Cash Accounts the Parties agree that different interest rates may apply to balances on any sub-accounts.

### 3.1.2 Safekeeping Obligations

#### 3.1.2.1 Safekeeping Obligations with regards to Assets in Custody

(a) Bank's Safekeeping Obligations with respect to Assets in Custody:

The Bank shall open segregated Securities Accounts in order to hold in custody Assets in Custody of the Company in accordance with this Agreement and the Applicable Law, so that they can be clearly and readily identified as belonging to the Company.

The Bank shall then ensure that (i) due care is exercised in relation to the Assets in Custody in order to ensure a high standard of investor protection (ii) all relevant custody risks throughout the custody chain are assessed and monitored and the Company is informed of any material risk identified and (iii) adequate organisational arrangements are introduced to minimise the risk of loss or diminution of the Asset in Custody, or of rights in connection with those Assets in Custody as a result of fraud, poor administration, inadequate registering or negligence.

The Bank shall notify the Company of its procedures relating to Securities Accounts opening, functioning and conditions via regular publication on Bank's website.

(b) Company's Obligations Regarding Assets in Custody in Securities Accounts

The Company agrees that it will hold Assets in Custody only with the Bank during the term of this Agreement, and that there are no other Assets in Custody other than those delivered to the Bank under this Agreement. The Company further agrees that it will hold Assets in Custody that are in compliance with the Fund Documents, the Applicable Law and this Agreement. In the event that the Company holds, or seeks to hold Assets in Custody that are not in compliance with the Fund Documents, the Applicable Law, or this Agreement, the provisions of section 13 shall apply.

### 3.1.2.2 Safekeeping obligations with regards to Other Assets (Ownership Verification and Record Keeping)

(a) Bank's Safekeeping Obligations with regards to Other Assets (Ownership Verification and Recordkeeping)

i. The Bank will ensure that it is satisfied of the Company's ownership of Other Assets on the basis of the information received from the Company or any third party, in accordance with Schedule 2. Subject to Applicable Law, the Bank will not be responsible for any inaccuracy, omission or other error in relation to the records kept and the information provided to it.

ii. If the Bank is not satisfied of the ownership of Other Assets by the Company or if any document evidencing such ownership is insufficient or missing, the Bank will inform the Company which shall immediately deliver to the Bank, or ensure that the Bank is provided with, relevant, sufficient and reliable information.

iii. The Bank will maintain an up-to-date record of those Other Assets for which it has obtained satisfactory evidence that the Company holds ownership.

iv. The Bank will verify that the Company has and has implemented appropriate procedures:

i. to verify that the Other Assets acquired by the Company are appropriately registered in the name of the Company; and

ii. to check from time to time the consistency between the positions in the Company's (as appropriate) records and the positions in the Bank's records of the Other Assets for which the Bank is satisfied of the Company's ownership.

v. Should an anomaly be detected by the Bank in its performance of its obligations under section 3.1.2.2.(a).i. to 3.1.2.2.(a).iv., the Bank will immediately inform the Company of such anomaly and may request further information that will be delivered to the Bank within 2 (two) Business Days after the request. If the Company fails to provide satisfactory evidence to the Bank, the provisions of section 13 shall apply.

vi. For the avoidance of doubt, it is acknowledged that, where the Bank's obligations in relation to safekeeping of Other Assets apply on a look through basis, such obligations will not apply in any case of fund of funds or master-feeder funds where the underlying funds have a separate depositary responsible for the safekeeping of such funds' Other Assets which provides ownership verification and record keeping functions of such assets.

(b) Company's Obligations with regards to Other Assets

i. The Company confirms that there are no Other Assets in existence at the date of this Agreement or, alternatively, has provided the Bank with an exhaustive list of such Other Assets and with all the documentation relating to them, as per section 3.1.2.2 (b)(ii).

ii. In order to allow the Bank to comply with its obligations under the Applicable Law, the Company will provide the Bank, or the Company will procure that the Bank is provided, upon commencement of this Agreement and on an ongoing basis, with all relevant, sufficient and reliable information and access (including in respect of third parties) that the Bank needs, in accordance with Schedule 2 (Ownership Verification Schedule). The Company shall ensure that the Bank is provided without undue delay with all relevant, sufficient and reliable information by and access to third parties that the Bank needs in order to comply with such obligations.

iii. The Company shall ensure that no Other Assets are assigned, transferred, exchanged or delivered without prior written notification to the Bank. In such circumstances, the Company shall also provide without undue delay all documents evidencing and supporting each transaction or as reasonably requested by the Bank. The Bank reserves the rights to object and make comments on any assignment, transfer, exchange and delivery of Other Assets based on reasonable facts and circumstances. Any dispute arising out in relation to these objections and comments shall be dealt with in accordance with section 13 under this Agreement.

iv. The Company agrees that it shall provide all necessary assistance to enable the Bank to fulfil its obligations under this section, including in connection with the addition of "cautions" and security interests to documents of title and registers for the purpose of ensuring prior notification to the Bank of any changes of ownership of Other Assets.

v. The Company commits that any third party concerned will supply the Bank with certificates or other probative documents as soon as possible, whenever assets are bought or sold or a corporate action results in the issue of financial instruments, and at least once a year;

vi. The Company acknowledges and agrees that the only obligations of the Bank with respect to Other Assets shall be those set out in this Agreement or the Applicable Law and that the Bank does not accept any responsibility or liability other than that imperative one expressly set out in this Agreement or the Applicable Law.

3.1.2.3 Safekeeping Obligations with regards to investments in Collective Investment Schemes

(a) Registration of collective investment schemes

i. If the Company invests in a collective investment scheme the shares or units so acquired by the Company shall be registered by the Bank in the register of the target fund either in the name of the Bank with reference to the name of the Company or solely in the name of the Company, such determination to be made by the Bank, in its sole discretion and in compliance with any Applicable Law.

If the Company invests in a collective investment scheme which is a real estate investment scheme, the shares or units so acquired by the Company shall only be registered in the name of the Company.

The Bank may, at any time, change the name in which shares or units in a target fund are registered. Such a change will require the Company's prior approval, not to be unreasonably withheld, except where such a change is deriving from circumstances outside Bank's control or decision.

ii. Shares or units in a collective investment scheme owned by the Company that are:

- registered in the Bank's name shall constitute Assets in Custody; and
- registered in the Company's name shall constitute Other Assets, under this Agreement.

iii. If shares or units in a collective investment scheme cannot be registered as required by the Bank at any time (whether due to refusal by the Company or the collective investment scheme or its agents or for any other reason) and the Company does not redeem or instruct the Bank to redeem the Company's interest in such collective investment scheme, the provisions of section 13 shall apply.

iv. Should the Bank, acting in its reasonable discretion and at any time over the term of this Agreement, notify the Company that it no longer accepts to provide services under this Agreement in respect of a particular collective investment scheme, the Company shall either redeem its interest in such collective investment scheme (if it is an Other Asset) or instruct the Bank to redeem its interest in such collective investment scheme (if it is an Asset in Custody), failing which the provisions of section 13 shall apply.

v. The Bank shall not be held liable for any costs or potential losses resulting directly or indirectly from: (i) any refusal to provide services under this Agreement in respect of any collective investment scheme; (ii) a required redemption; nor (iii) a required change in registration of any shares or units in a collective investment scheme, under this section 3.1.2.3 (a).

(b) General

The Bank shall not be required to credit the accounts of the Company with trail commissions or any other distributions from a collective investment scheme until it has duly received such proceeds from the issuer or its agent such as a registrar or transfer agent.

Shares or units in a collective investment scheme which, in accordance with Applicable Law, are only directly registered in the name of the Company with the issuer itself or its agent shall not be held in custody.

The Bank shall have access without undue delay to all relevant information it needs in order to perform its ownership verification and record-keeping duties, including relevant information to be provided to the Bank by third parties in respect of these shares or units.

The Bank shall possess sufficient and reliable information for it to be satisfied of the Company's ownership right over these shares or units;

The Bank shall maintain a record of those Assets for which it is satisfied that the Company holds the ownership by:

i. registers in its records, in the name of the Company, Assets, including their respective notional amounts, for which it is satisfied that the Company holds the ownership;

ii. its ability to provide at any time a comprehensive and up-to-date inventory of the Company's Assets, including their respective notional amounts.

(c) Collective Investment Schemes which are Assets in Custody

Shares or units in collective investment schemes held in the name of Bank with the issuer or its transfer agent or registrar are deemed to be fungible securities for the purpose of securities segregation from the Bank's own assets and for perfection of the pledge granted to the Bank pursuant to section 5.4.

(d) Terms and Conditions of Investor Documentation

The Company hereby appoints the Bank as its attorney with full power and authority to act in its name and on its behalf to carry out all acts, matters and things to approve, execute and sign in the Company's name and on the Company's behalf any document, agreement or other written statement that may be required of Bank as holder of units in the collective investment schemes including agreeing to any future capital commitments. The Company instructs the Bank to complete and sign all such documentation and will be legally bound by the terms and conditions of any such forms and documents completed and signed by the Bank. The Bank shall not be under any obligation to obtain any consent or to consult the Company prior to completing any such forms and documents, however, the Bank may, at its sole discretion, decide not to sign such forms and documents and to forward such forms and documents to the Company for its signature.

(e) Future Capital Commitments

The Company represents that, in the case where the legal regime applying to the collective investment scheme stipulates that additional monies must be paid, it gives irrevocable instructions to the Bank to debit the Company's Cash Accounts in response to such calls for monies.

### 3.1.2.4 Collateral

(a) Collateral provided by the Company

i. The Company will not transfer any Assets in Custody, whether as part of any collateral or other arrangements, to any third party except by Title Transfer.

ii. the Company acknowledges that the Bank may consider that any Assets in Custody transferred to a third party as collateral provided by the Company has been transferred to a third party with Title Transfer.

iii. The Bank will cease to have any safekeeping duties in respect of any Assets upon Title Transfer (whether as part of any collateral arrangements or otherwise, and irrespective of any right created for the return of such Assets).

iv. The Bank will not delegate its safekeeping duties to third parties to which the Company must transfer collateral unless it is expressly agreed in advance in writing between the Bank and the Company and the Bank has appointed that third party as the Bank's Sub-custodian.

(b) Collateral provided to the Company

i. Save as provided otherwise in this Agreement, the Bank shall have no responsibility to any party who has transferred any Assets to the Company as collateral except to the extent set out in any separate agreement in writing between the Parties and that other party.

ii. The Bank shall be responsible for the safekeeping of any Assets transferred by way of Title Transfer to the Bank as part of any collateral arrangements made by the Company.

iii. The Bank shall make clear in its records if any Assets have been received as collateral, noting whether or not those Assets have been transferred by way of Title Transfer, subject to it having been notified of such transfers in a manner previously agreed.

In the event that the Company breaches any of the obligations in this section 3.1.2.4, the provisions of section 13 shall apply.

### 3.1.2.5 Prime Brokers and any third party holding Assets

(a) Subject to section 3.1.2.4, the Company shall not use Prime Brokers or other third parties to hold Assets in Custody of the Company, whether temporarily or otherwise, unless the Company has given the Bank six months' prior written notice and has obtained the prior approval of the Bank which may be withheld in the Bank's sole discretion. For sake of clarity, the six months' prior notice period might be waived totally or partially at the Bank's sole discretion.

In the event that the required prior written notice is not provided or the Bank does not provide its approval, and the Company permits a Prime Broker or any third party to hold Assets in Custody, the provisions of section 13 shall apply.

The rights and obligations of the Parties as set out above in respect of collateral apply equally in respect of any instruction to transfer collateral to a Prime Broker and other third parties.

(b) When a Prime Broker or a third party is appointed, the Company acknowledges and agrees to ensure that the prime brokerage or third party agreement provides for:

i. Obligations according to which the Prime Broker or the third party is required to make available to the Bank,

- in particular, a statement in a durable medium which contains the following information: (i) the value of the different elements listed in Annex 3 of the CSSF Circular 14/587 at the close of each Business Day; and (ii) details of any other matters necessary to ensure that the Bank has up-to-date accurate information about the value of the assets which are owned by the Company, which are held in custody by the entity acting as Prime Broker or other third party.
- an annual confirmation certifying compliance with the rules relating to due diligence and segregation of Assets in Custody at the level of or in relation to the Prime Broker or the third party, as well as at the level of or in relation to entities below the Prime Broker or the third party in the custody chain of an Asset in Custody; and
- a comprehensive inventory and/or statement of all the Asset in Custody positions of the Company whose custody is ensured directly or indirectly by the Prime Broker or the third party.

ii. A right of intervention on the Assets in Custody and more precisely (i) a right to withdraw the Assets in Custody from the account opened with such Prime Broker or the third party and to transfer them to any other account deemed suitable by the Bank and (ii) a right to stop any transaction with respect to the Assets in Custody in case the right of the Shareholders may be directly affected by the transaction.

iii. The impossibility for the Prime Broker or the third party to transfer, assign, exchange or deliver Assets in Custody without prior written acknowledgement and consent of the Bank.

## 3.1.3 Oversight Obligations

### 3.1.3.1 Bank's oversight obligations

The Bank shall:

(a) check, at a frequency consistent with the flow of subscription and redemption, that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the Applicable Law and the Fund Documents. In order to enable the Bank to comply with this oversight obligation, the Company shall provide the Bank with the procedure implemented by the Company to ensure the reconciliation of the (i) subscription orders with the subscription proceeds and the number of Shares issued with the subscription proceeds received by the Company and (ii) redemption orders with the redemption monies paid, and the number of Shares cancelled with the redemption paid by the Company;

(b) monitor, at a frequency consistent with the frequency of the Company's valuation policy as defined under the Applicable Law and in the Fund Documents, the Company's valuation policies and procedures applied for the valuation of the Assets and ensure that the value of the Shares of the Company is calculated in accordance with the Applicable Law and the Fund Documents. Where the Bank considers that the calculation of the value of the Shares of the Company has not been performed in compliance with the Applicable Law or the Fund Documents, it shall notify the Company and ensure that timely remedial action is taken in the best interest of the Shareholders. In order to enable the Bank to comply with this oversight obligation, the Company shall provide the Bank with the Operating Memorandum together with any procedure implemented by the Company to ensure that the valuation of the Assets in Custody is made in accordance with the Applicable Law and the Fund Documents;

(c) carry out the Proper Instructions of the Company, unless they conflict with the Applicable Law or the Fund Documents;

(d) ensure that in transactions involving the Company's Assets any consideration is remitted to the Company within the usual time limits and detect any situation where consideration in transactions involving the Assets of the Company is not remitted to the Company within the usual time limits, notify the Company accordingly and, where the situation has not been remedied, to request the restitution of the Assets from the counterparty where possible. Where transactions do not take place on a regulated market, the Depositary shall carry out its duties pursuant to this sub-section 3.1.3.1 (d) taking into account the conditions attached to these transactions;

(e) ensure that the Company's net income calculation is applied in accordance with the Applicable Law and the Fund Documents and check the completeness and accuracy of dividend payments;

(f) ensures that appropriate measures are taken where the Company's auditor has expressed reserves on the annual financial statements; and

(g) ensure compliance with the investments restrictions of the Company.

The Company acknowledges that these are oversight obligations of the Bank and that the controls it performs in this regard are ex-post controls and verifications of processes and procedures are under the responsibility of the Company. For the avoidance of doubt, the Bank has no duty to monitor or otherwise oversee any over-collateralization by the Company. The Parties agree that the Bank's fulfilment of the above obligations shall take due account of the Applicable Law and of the best practices and standards adopted by depositaries in Luxembourg from time to time.

### 3.1.3.2 Company's Obligations with respect to Oversight

In order for the Bank to comply with its obligations under the Applicable Laws and this Agreement, the Company shall:

(a) provide the Bank, upon commencement of this Agreement and on an ongoing basis, with all relevant, sufficient and reliable information and access that the Bank needs in order to comply with its obligations under the Applicable Law, including information and/or access to be provided to the Bank by third parties. In particular, the Company shall ensure that the Bank has access to the books and records of, and can perform on-site visits on the premises of, the Company and of those of any service provider appointed by the Company if applicable (including any administrators). The Company shall also ensure that the Bank has access to the reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedures in place;

(b) ensure that all instructions related to the Assets and the Company's operations are sent to the Bank in a format acceptable to the Bank, so that the Bank is able to perform its own verification or reconciliation procedures; and

(c) establishes, implements and applies appropriate and consistent procedures to:

   i. reconcile the subscription orders with the subscription proceeds, and the number of Shares issued with the subscription proceeds received by the Company;

   ii. reconcile the redemption orders with the redemptions paid, and the number of Shares cancelled with the redemptions paid by the Company;

   iii. verify on a regular basis that the reconciliation procedure is appropriate.

#### 3.1.3.3 Irregularities and Escalation

Without prejudice to other provisions of this Agreement, any potential irregularities and discrepancies detected as a result of the Bank's oversight obligations shall be subject to the provisions of section 13.

### 3.1.4 Other Duties

#### 3.1.4.1 Performing of Transactions:

Pursuant to this Agreement, the Bank shall execute, among others, the following transactions:

(a) to receive and deposit into the Company's accounts, in the name and on behalf of the Company, the proceeds resulting from the sales and transfers of Assets;

(b) to pay the value corresponding to the value of the investments made (including purchase of securities) in the course of the Company's investment management, upon and subject to receipt of Proper Instructions, by debiting the appropriate account of the Company after having checked that the Company's investments are consistent with its investment strategies as described in the Fund Documents. The Bank shall, as far as possible and provided there is no Proper Instructions to the contrary, pay the securities purchased against delivery and deliver the securities sold against payment of their corresponding value;

(c) to pay, (i) upon and subject to receipt of Proper Instructions and (ii) to the extent that sufficient funds are available (unless the Parties agree otherwise), through the debit of the Company's relevant Cash Account(s), all bills, statements, taxes, management fees, and other fees and liabilities due by the Company; by derogation to the above, the Bank shall be entitled to pay, without Proper Instructions, any tax or duty due by the Company to the Luxembourg authorities and to debit its own remuneration according to section 8;

(d) to pay upon and subject to receipt of Proper Instructions hereunder only:

i. for deposit to the account of the Company with such other bank(s) as may from time to time be designated by the Company;

ii. to a succeeding depositary or custodian of the Company;

(e) to pay, on behalf and out of the accounts of the Company, the redemption price of the Shares in respect of redemption requests (unless prohibited by the Fund Documents or an instruction of the Company); and

(f) upon and subject to receipt of Proper Instructions, when necessary, the Bank shall transfer, exchange or deliver Assets or shall effect the transfer, exchange or delivery of Assets for the account of the Company,

i. in connection with the sale of such securities, and upon receipt of payment therefore by the Bank;

ii. upon conversion of such securities for any reason other than sale into other securities or cash;

iii. for the purpose of exercising any right whatsoever with respect to such securities;

iv. upon termination of this Agreement to a succeeding depositary or custodian;

v. in accordance with the Applicable Law, generally accepted trade practice in the applicable local market or as agreed with the Company.

#### 3.1.4.2 Forwarding of information

The Bank shall, without undue delay, forward to the Company, or to any person duly authorised by the Company,

(a) any pertinent information and notices;

(b) any notice of rights or discretionary corporate action or of the date by which such rights must be exercised or such action must be taken;

received by the Bank from its Delegates, Sub-custodians, Securities Systems, CCPs or issuers, related to securities, Other Assets and Assets in Custody held with the Bank.

#### 3.1.4.3 Inventory of Assets

On a regular basis, and at least once a year, the Bank shall provide the Company with a comprehensive inventory of the Assets including any security on those Assets the Bank has been made aware of.

#### 3.1.4.4 Voting rights

The Bank shall not have the right to vote in respect of any Assets and shall procure that each Sub-custodian does not have the right to vote or exercise any other rights attached to assets held with such Sub-custodian. The Bank may nevertheless facilitate the exercise by the Company of the voting rights attached to Assets in Custody which are held in custody by the Bank for the account of the Company, provided that the Bank is required, authorised and instructed by way of Proper Instruction, to do so.

#### 3.1.4.5 Collection of Income

(a) In relation to Assets and for which financial information is publicly available through recognised information sources (such as financial data providers) the Company hereby permanently grants to the Bank the authorisation to collect the income, dividends, interests, other cash or stock dividends, and other receipts of whatever kind due to be paid to the Company as a result of its ownership of Assets in Custody or Other Assets deposited to the benefit and in the name of the Company, with the Bank or under its name with other banks, and to forward the abovementioned dividends, interests and other distributions of any nature to the Company once duly received.

(b) In relation to Assets of the Company and for which financial information is not publicly available, the Company:

i. commits to promptly provide the Bank with any and all relevant information regarding:

- any right or entitlement of any nature whatsoever deriving directly or indirectly from the Assets of the Company; and
- any information which evidences a financial or other entitlement of the Company; and

ii. hereby grants until termination of this Agreement an authorisation to the Bank;

in order to enable the Bank to collect the income, dividends, interests, other cash or stock dividends, fee rebates, trail commissions and other receipts of whatever kind due to be paid to the Company as a result of its ownership of Assets held with the Bank or Sub-custodians or any other payment due to the Company, deriving from any such investments, and to credit the accounts of the Company with the aforementioned income, dividends, interests and other distributions or payments of any nature once duly received.

(c) The Bank shall:

i. present for payment and receive the amount paid upon all Assets in Custody which may mature and advise the Company as promptly as practicable of any such amounts due but not received;

ii. take all necessary action to monitor payment of income due but not yet received;

iii. endorse for collection cheques, drafts or other negotiable instruments;

iv. execute as Bank any certificates of ownership, affidavits, declarations and other similar certificates in connection with the collection of bond and note coupons.

(d) The Bank shall furthermore transfer to the relevant entity the Assets in Custody for which reimbursement, redemption, exchange or other regularisation or settlement is required and will undertake all acts and measures necessary to collect all income and amounts due to the Company in connection thereof.

#### 3.1.4.6 Statements

The Bank shall provide the Company with regular account statements and such other reports as may be agreed in writing by the Parties. The Bank shall be entitled to provide such statements and reports electronically, including by way of publication on a secure website.

### 3.1.5 Optional Services

#### 3.1.5.1 Foreign Exchange

The Bank may, but shall not be obliged to, enter into foreign spot and forward contracts with the Company. The exchange rates and any other terms and conditions which shall apply to such transactions will be separately agreed in writing between the Parties, which terms and conditions, in the absence of such agreement, will be the Bank's standard rates and terms and conditions as published on the Bank's website.

In case of termination of this Agreement, the forward transactions concluded between the Bank and the Company at the effective termination date may, at the Bank's discretion, be closed out by the Bank at such termination date using exchange rates as set out above.

#### 3.1.5.2 Services associated to investment in Collective Investment Schemes.

Should the Company require order processing or trade fulfilment services or trailer fee management services or the funds intermediary service, and the Bank, in its sole discretion, agrees to provide such services, such services shall be provided under a separate agreement to be agreed between the Parties.

## 3.2 Paying Agent

(a) As a result of the appointment of the Bank as the Principal Paying Agent of the Company, the Bank agrees to act as the principal paying agent in connection with the receipt of, for the account of and to deposit into the accounts of the Company, the amounts transferred to the benefit of the Company in respect of any subscriptions for Shares of the Company, the payment of dividends and other distributions on the Shares of the Company, including without limitation the payment, on behalf and out of the accounts of the Company, of the redemption price of the Shares in respect of any redemption requests.

(b) To facilitate such payments of dividends and other distributions on Shares, the Company may appoint additional paying agents ("**Paying Agents**" which shall, if the context so requires, include the Principal Paying Agent) in any country or countries, for the payment, subject to the applicable laws and regulations, of dividends and other distributions (including payment of the redemption price) on the Shares of the Company. The Company will consult with the Principal Paying Agent and obtain approval from the Principal Paying Agent as to the names and locations of the other Paying Agents which the Company wishes to appoint.

(c) The Principal Paying Agent shall arrange with all such additional Paying Agents for the payment of the dividends and other distributions (including payment of the redemption price) on the Shares and for the payment, reimbursement and compensation of the Paying Agents for their proper expenses and services as such.

(d) The Company shall notify the Paying Agents of all dividends payable no later than 15 (fifteen) days before each dividend payment date.

All dividends and other distributions (including payment of the redemption price) on the Shares made available to the Paying Agents pursuant to this section shall be held for the benefit of the Shareholders entitled to the payment of such dividends and other distributions (including payment of the redemption price) on the Shares. Amounts not claimed from the Paying Agents within 5 (five) years from their due date shall be returned to the Company.

# 4 Delegation of Duties by the Bank

## 4.1 Delegation of Duties

(a) The Bank is not authorised to delegate functions referred to in section 3.1.1 and 3.1.3 above.

(b) Subject to section 4.1(a), the Bank, which has implemented, applied and regularly reviewed, an appropriate documented due diligence procedure for the selection and ongoing monitoring of Delegates and Sub-custodians, is hereby expressly authorized to delegate its duties under the Applicable Law to Delegates and Sub-custodians and to open accounts with such Sub-custodians, provided that:

i. such delegation is in accordance with, and subject to compliance with, the conditions set out in the Applicable Law; and

ii. the Bank has exercised all due skill, care and diligence in the selection, appointment and proceed with a periodical review of any Delegates and Sub-custodians and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of its Delegates and Sub-custodians;

iii. the Bank ensures that the Delegate or Sub-custodian meets the conditions of the Applicable Law at all times during the performance of the tasks delegated to it;

iv. the Bank assesses the regulatory and legal framework, including country risk, custody risk and the enforceability of the contract entered into with that Delegate or Sub-custodian with a particular focus on the implications of a potential insolvency of the Delegate or Sub-custodian for the Assets and rights of the Company;

v. the Bank ensures that the assessment of the enforceability of the contractual provisions referred to in point (iv), where the Delegate or the Sub-custodian is located in a third country, is based on the legal advice of a natural or legal person independent from the Bank or that Delegate or the Sub-custodian;

vi. the Bank assesses whether the Delegate's or the Sub-custodian's practice, procedures and internal controls are adequate to ensure that the Assets of the Company are subject to a high standard of care and protection;

vii. the Bank assesses whether the Delegate's or the Sub-custodian's financial strength and reputation are consistent with the tasks delegated and such assessment shall be based on information provided by the potential Delegate or Sub-custodian as well as other data and information; and

viii. the Bank ensures that the Delegate or the Sub-custodian has the operational and technological capabilities to perform the delegated safekeeping tasks with a high degree of protection and security.

(c) The Bank shall exercise all due skill, care and diligence in the periodic review and ongoing monitoring to ensure that the Delegate or the Sub-custodian continues to comply with the criteria provided for under sub-section 4.1. (b) iv to viii above and it shall at least:

i. monitor the Delegate's or the Sub-custodian's performance and its compliance with the Bank's standards;

ii. ensure that the Delegate or the Sub-custodian exercises a high standard of care, prudence and diligence in the performance of its safekeeping tasks and in particular that it effectively segregates the Assets in Custody;

iii. review the custody risks associated with the decision to entrust the Assets in Custody to the Delegate or the Sub-custodian and without undue delay notify the Company of any change in those risks; and

iv. monitor compliance with the prohibition laid down in the Applicable Law with particular focus on delegation and sub-delegation duties and compliance with the obligations provided for in section 5 to 8.

(d) Notwithstanding the above, when Assets in Custody are required by local law or regulation to be held in custody by a local entity and no local entity satisfies the delegation requirements as set out in the Applicable Law, in point b (i) of paragraph 3 of article 22a of the UCITS Directive, the Company:

i. hereby authorizes the Bank to delegate custody of the relevant financial instruments to a Sub-custodian, which meets the requirements of the relevant local law. The list of Sub-custodian is provided under Schedule 1 and the Company will be notified of any updates; and

ii. will make sure that the Shareholders have been duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of certain Permitted Jurisdictions of the circumstances justifying the delegation and of the risks involved in such delegation.

(e) The Bank may refuse to hold Assets in Custody which can only be held with a Sub-custodian in the situation identified in section 4.1(d) unless it receives satisfactory evidence that the requirements as set out in section 4.1(b), 4.1(c) and 4.1(d) are met.

(f) The use of Delegates or Sub-custodians shall not affect the Bank's liability under this Agreement or the Applicable Law;

(g) The Bank shall take measures, including termination of the contract of delegation, which are in the best interest of the Company and its Shareholders where the Delegates or the Sub-custodians to whom safekeeping has been delegated no longer complies with the requirements of this section 4.1.

(h) The Bank, in case of delegation of its safekeeping functions to a third party located in a third country, shall ensure that the agreement with the Delegate or the Sub-custodian allows for an early termination in case the applicable insolvency laws and case law no longer recognises the segregation of the Company's Assets in the event of insolvency of the Delegate or of the Sub-custodian or the conditions laid down in law and case law are no longer fulfilled. It shall also ensure that in the event of an insolvency of the Delegate or of the Sub-custodian, Assets in Custody of the Company held by the Delegate or the Sub-custodian in custody are unavailable for distribution among, or realisation for the benefit of, creditors of that Delegate or Sub-custodian and in particular it shall ensure that the Sub-Custodian takes all the necessary steps applicable under the Applicable Law.

## 4.2 Due Diligence with respect to the appointment of Delegates or Sub-custodians

The Bank will provide details regarding its Delegates and Sub-custodians, and shall also advise the Company of each time a Delegate or Sub-custodian is appointed, along with details of such Delegate(s) or Sub-custodian(s), by way of the Bank's terms and conditions available on the Bank's website or through its email communications service, or otherwise through means of communications contemplated under this Agreement. The Company is entitled, upon request, to obtain details of the process used by the Bank to select, appoint and monitor Delegates and Sub-custodians.

## 4.3 Segregation of Assets

(a) The Bank shall ensure that its Sub-custodians effectively segregate the Assets in Custody of the Company from any assets owned by the Bank or the Sub-custodian, assets of its other clients and assets held for clients of the Bank which are not UCITS, and in particular it shall verify that the Sub-custodian:

i. keeps all necessary records and accounts to enable the Bank at any time and without delay to distinguish assets of the Company from its own assets, assets of its other clients, assets held by the Bank for its own account and assets held for clients of the Bank which are not the Company;

ii. maintains records and accounts in a way that ensures their accuracy, and in particular their correspondence to the assets safe-kept for the Bank's clients; and

iii. conducts, on a regular basis, reconciliations between the Bank's internal accounts and records and those of the Sub-Custodian to whom it has sub-delegated safekeeping functions.

(b) The Bank will without undue delay inform the Company when the Bank becomes aware that a Sub-custodian's segregation of assets is not, or is no longer sufficient, to protect the Assets in Custody from the claims of any creditors of that Sub-custodian in the event of the insolvency of the Sub-custodian. The Bank, acting in the interest of the Company and of the Shareholders, will as soon as reasonably practicable transfer the Assets to the alternative entity identified by the Bank in its contingency plan.

(c) On receipt of the information referred to under paragraph (b) above, the Company shall immediately notify the CSSF of such information and consider all the appropriate measures in relation to the relevant assets of the Company, including their disposal taking into account the need to act in the best interest of the Company and of the Shareholders.

(d) The provisions of this section 4.3 shall also apply mutatis mutandis when the Sub-custodian to whom safekeeping functions have been delegated has decided to sub-delegate all or part of its safekeeping functions to another third party.

## 4.4 Contingency Plans

The Bank shall devise contingency plans for each jurisdiction in which it appoints a Sub-custodian. Such a contingency plan shall include the identification of an alternative provider, if any, and will be made available to the Company upon request.

For the avoidance of doubt, such contingency plans are without prejudice to the Bank's rights of termination under section 14.

## 4.5 Permitted Jurisdictions and Prohibited Jurisdictions

The Company agrees that it will only acquire Assets which would be required to be held by a Sub-custodian in a jurisdiction designated by the Bank as a Permitted Jurisdiction, within the limits and conditions fixed with regards to Designated Jurisdiction. The Company agrees that it will not acquire Assets in Prohibited Jurisdictions.

## 4.6 Designated Jurisdictions

For Assets held by a Sub-custodian in a Designated Jurisdiction and for which the level of risks evolve as per Depositary's discretionary risk assessment, the Company irrevocably commits to procure that these Assets are sold as soon as possible and, upon the Bank's request, to immediately provide the Bank with appropriate Proper Instruction in this regards.

In the event that the Company fails to immediately provide Proper Instruction the provisions of section 13 shall apply.

## 4.7 Securities Systems

The Bank shall receive and hold Assets in Custody within Securities Systems, whether in bearer or in registered form, and register or have such Assets in Custody registered in the name of the Bank or in such other name as may be necessary or required in certain countries (at the discretion of the Bank) for the Assets acquired in those countries.

The Company hereby authorises the Bank to, in its reasonable discretion, carry out any registration procedures in connection with Assets to be registered in the name and on behalf of the Company.

# 5 Rights of the Bank

## 5.1 To Receive Professional Advice

Should the Bank at any time be in reasonable doubt as to any action to be or not to be taken by it, or should the Company fail to provide a Proper Instruction when required, the Bank may, with the prior written approval of the Company, obtain legal advice of a reputable law firm, at the reasonable expense of the Company. Any refusal should be provided and explained in writing. The approval cannot be unreasonably withheld, it being understood that the Bank will not be held liable for any consequence arising from a delay of the Company in answering or from the refusing of the Company. The Bank may, but shall not be required to, act upon the advice given. The advice so received will be shared, to the extent that it is reasonable to do so, with the Company. The Bank shall have no liability for acting in accordance with such advice.

## 5.2 To Institute Legal Proceedings

The Bank shall not be required to take any legal action on behalf of the Company under this Agreement unless fully indemnified by the Company to its reasonable satisfaction for reasonable costs and liabilities. If the Company requests the Bank to take any action which, in the opinion of the Bank might make the Bank, as agent of the Company, liable for the payment of money or liable in any other way, the Company undertakes to keep the Bank indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

## 5.3 To Use Data Processing Records

The Bank is hereby authorised to maintain all accounts, registers, corporate books and other documents pertaining to the Company in connection with this Agreement on electronic records, to record telephone and electronic dealings and to produce, at any time, copies or reproductions of these documents and recordings made by photographic or data processing procedures as judicial evidence during the course of any potential legal proceedings. The Company undertakes to inform its officers and agents of such data processing records.

## 5.4 Pledge, Right to Set Off and Right of Retention

By virtue of the present section, but subject to the Applicable Law, the Company's Cash Account and any assets held in Securities Accounts are pledged in favour of the Bank (hereinafter called the "**Pledged Assets**") as security for the payment of all sums due by the Company to the Bank whether present or future, incurred under this Agreement or in other circumstances, in the form of principal, interest, expenses, and ancillary costs, including in particular, but without being limited to, any obligation owed to the Bank in relation to the custody, commissioning and administration of the Securities (including in connection with overdrafts and foreign exchange) and any extension of credit separately agreed by the Bank in order to facilitate the settlement of transactions.

The present pledge constitutes a first priority pledge governed by the law of 5 August 2005 on financial collateral arrangements as amended (hereinafter called the "**Collateral Law**") and the Company shall not be authorized to grant any other pledge or security interest over the Pledged Assets without the Bank's prior approval in writing.

As provided by the Collateral Law, the Bank expressly ratifies the present pledge. The Pledged Assets will be designated in the books of the Bank as being pledged in its favour, without the need to disclose such pledge on the statements produced by the Bank and sent to the Company. Such pledge does not prevent the Company from using the Pledged Assets.

If the Company does not honour any payment obligation towards the Bank, the Bank is authorised, without prior notice, to appropriate and sell all or part of the securities in accordance with the Collateral Law and to offset cash claims of the Company against secured claims of the Bank.

Without prejudice to the other provisions of this Agreement, and in addition to the above pledge, the Bank shall have:

- a general right to set off any claims it may have against the Company against any credit balance on the Cash Account; such right of set-off shall, unless it has been expressly waived by the Bank, not be affected by any other pledge granted by the Company,
- a right of retention over all Assets in Custody, until payment in full by the Company of all sums due by the Company to the Bank, in particular under the terms of section 8.

The Bank's above rights to pledge, set-off or retain the assets shall solely apply in respect of the segregated assets and liabilities in each separate Sub-Fund unless there is a provision to the contrary in the Fund Documents.

## 5.5 Re-use of Assets

The Bank will not re-use Assets in Custody for its own account and shall ensure that its Sub-custodians do not re-use such assets for their own account unless the re-use occurs within the limits laid down in the Applicable Law.

## 5.6 To enquire into the conduct of the Company

(a) The Company shall provide to the Bank and its appointed agents or auditors such information as the Bank may reasonably request (including upon reasonable notice, if practicable, copies of relevant records) and shall allow the Bank and its appointed agents to have reasonable access to its premises during normal business hours following advance notice of such access requirements, in each case to enable the Bank to review the conduct of the Company and to assess the quality of information transmitted, provided that in requesting such assistance and access:

i. the Bank shall endeavour not to cause any undue disruption to the Company's conduct of its business;

ii. provision of such information is not in breach of any obligations reasonably owed by the Company to third parties; and

iii. the Bank shall procure that any such appointed agents or auditors of the Bank provide such undertakings as to the confidentiality of the information they receive under this section the Company may reasonably require.

The Company shall procure that any delegates it appoints shall comply with the above provisions in respect of their delegated activities.

(b) The Company shall provide to the Bank and its appointed agents, at the time of this Agreement and from time to time thereafter, such information as the Bank may reasonably request regarding the Company's capital (including the quality and quantity of capital as well as the methodology used in capital calculation) and shall also provide the Bank with immediate notification of any material changes to such capital amount, quality, quantity or calculation method.

## 5.7 To receive information

The Company shall immediately make available to the Bank and commits that any third party will make available to the Bank, upon commencement of its duties and on an ongoing basis, any document or relevant information (i) which the Bank needs to comply with its obligations as Depositary and Principal Paying Agent or (ii) which the Company or any third party is required to provide to the Bank under this Agreement or pursuant to the Applicable Law. All documents or relevant information shall be made available to the Bank (i) in a format suitable to both Parties and (ii) in accordance with the general Bank guidelines defining formats in order to allow the Bank to perform its Services, including but not limited to the UCITS V Specification Guide, or otherwise indicated by the Bank from time to time.

Notwithstanding any other obligations which the Company has under this Agreement, the Company agrees to take such steps as are reasonably required by the Bank from time to time to enable the Bank to perform its obligations under this Agreement.

In particular, but without limitation of the foregoing, the Company shall ensure:

(a) that all instructions and information related to cash accounts opened with a Third Party Bank are sent to the Bank without undue delay (i) in advance of account opening and (ii) on an ongoing basis;

(b) that the Bank receives all relevant information to perform its review of the proper booking of payments;

(c) that the Bank receives all relevant information on the Company's financial related to reserves expressed by the appointed auditors of the Company;

(d) that the Bank receives, at the end of each Business Day, all information that is necessary for the Bank to comply with its duties relating to subscriptions and redemptions, including but not limited to information and documentation linked to the receipt of a subscription order from a Shareholder or receipt of monies linked to a subscription by a Shareholder as well as relevant information on cash accounts allowing the evidence of the proper booking; and

(e) that the Bank has, at any time, a right of information in relation to the Assets not directly held by the Bank; this will permit to the Bank to have access to information which is available from a Sub-custodian, clearing broker, Prime Broker or registrar and transfer agent. To this extent, the Company commits that the Bank will be granted an access to the information via communication means to be agreed between the third party and the Bank.

Any information or document to be provided to the Bank under this Agreement must be in a format reasonably acceptable to the Bank, and must be in a language accepted by the local regulator of the Bank. If such information or document cannot be provided in a language accepted by the local regulator of the Bank, the Bank may, in its reasonable discretion, accept a certified translation of such information or document either by a sworn translator or a qualified lawyer. For avoidance of doubt the Parties hereby agree that English language is always accepted by the Bank.

## 5.8 Independence requirement and conflicts of interest

(a) Where a Link or a Group Link exists between them, the Company and the Bank, shall put in place policies and procedures ensuring that they:

i. identify all conflicts of interest arising from that Link or Group Link; and

ii. take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest referred to above cannot be avoided, the Company and the Bank shall manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the Shareholders.

(b) Where a Link or a Group Link exists between them, the Company and the Bank shall ensure that:

i. where the management body of the Company and the management body of the Bank are also in charge of the supervisory functions within the respective companies, at least one-third of the members or two persons, whichever is lower, on the management body of the Company and on the management body of the Bank shall be independent;

ii. where the management body of the Company and the management body of the Bank are not in charge of the supervisory functions within the respective companies, at least one-third of the members or two persons, whichever is lower, on the body in charge of the supervisory functions within the Company and within the Bank shall be independent.

(c) The Company and the Bank shall, promptly on request (but subject at all times to both parties' compliance with any applicable data protection law and regulation), provide such information and assurance to each other as may be reasonably necessary (including, without limitation, the names of individuals) with a view to ensuring that:

i. no person is at the same time acting as both a member of the management body of the Company (or its management company, as applicable) and a member of the management body of the Bank or any Sub-custodian; and

ii. no person may at the same time be both a member of the management body of the Company (or its management company, as applicable) and an employee of the Bank or of any Sub-custodian; and

iii. no person may at the same time be both a member of the management body of the Bank or any Sub-custodian and an employee of the Company (or its management company, as applicable).

(d) Notwithstanding paragraph (c) above, members of the management body of the Bank or any Sub-custodian or any of their employees may be appointed or hired as member or employee of the of the management body of the Company (or its management company, as applicable) provided that the Bank or Sub-Custodian's conflict of interest policy is such that the relevant persons carry on their activity at a level of independence appropriate to the size and activities performed and to the materiality of the risk of damage to the interests of the Bank or Sub-custodian.

(e) The Company warrants and represents to the Bank that as at the date of this Agreement, neither it nor its management company (as applicable) has a Link or a Group Link with any Sub-custodian.

(f) The Company shall immediately notify the Bank if, following the date of this Agreement, it is established that a Link or a Group Link exists between the Company (or its management company, as applicable) and any Sub-custodian.

(g) Should a Link or a Group Link exist, the Company shall:

i. take all reasonable steps to avoid conflicts of interest arising from the Link or the Group Link; and

ii. ensure that its management and supervisory functions comply with the relevant European regulations.

## 5.9 Change in the Fund Documents

The Company must provide the Bank with reasonable notice of any change to the Fund Documents which may have an impact on the Depositary's duties and obligations under this Agreement. Unless otherwise agreed in writing from time to time, the Company shall provide draft documents to the Bank at least one month in advance of the effective date of any proposed change.

In addition, the Company must obtain the prior written approval of the Bank in advance of any change to the Fund Documents where such change might have an impact on the provision of services by the Bank or the liability of the Bank under this Agreement or Applicable Law.

# 6 Money laundering

The Company shall promptly provide to the Bank all information and documents reasonably requested in order to enable the Bank to comply with its anti-money laundering and counter-terrorist obligations under the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and the applicable CSSF circulars and the European legislation on anti-money laundering and counter-terrorist financing, each as amended from time to time.

# 7 Proper Instructions

7.1 The Bank will carry out the Proper Instructions of the Company within the limits laid down below and in accordance with its procedures proportionate to the nature, scale and complexity of the Company's activity.

7.2 In this Agreement, "**Proper Instructions**" mean signed written instructions delivered by means of a letter, fax or a scanned emailed document signed by the Company or by (a) person(s) authorised to give such instructions (the "**Authorised Persons**") upon a decision by the Company.

Proper Instructions sent by means of fax or email shall only be accepted upon the prior execution by the Company and receipt by the Bank of an email and fax instruction letter deemed acceptable by the Bank at its absolute discretion (a template of such letter may be obtained at the registered office of the Bank).

Instructions delivered by the Company or any Authorised Person to the Bank on the phone are not Proper Instructions.

Notwithstanding the above, in circumstances agreed from time to time in advance by the Parties on a case by case basis, oral instructions may be considered as having the same value and effect as Proper Instructions. The Bank will be authorised to rely on and to act upon these oral instructions provided, however, that they are delivered by phone via a recorded line (the records of which may be used as an evidence of an instruction before courts) and that the Company or the Authorised Person commits to provide the Bank, without any delay, with a corresponding written instruction.

A signed copy of a resolution by the Company, containing the rights and powers as well as the name and specimen signature of any Authorised Person shall be received and accepted by the Bank as conclusive evidence of the authority of any such Authorised Person to give Proper Instructions and shall be considered as in full force and effect until receipt of written notice to the contrary. Authorised Persons may include, at the discretion of the Company, officers of corporations other than the Company, as well as designated investment manager(s).

7.3 Except to the extent otherwise expressly provided under the Applicable Law,

(a) the Bank shall not be obliged to act in accordance with Proper Instructions which in its reasonable opinion could conflict with the Applicable Law or the Fund Documents. When the Bank does not act upon Proper Instructions which, in the Bank's reasonable opinion, could conflict with the Applicable Law or the Fund Documents, the Bank shall promptly inform the Company;

(b) the Bank shall not be liable for the execution of instructions which it will have accepted in good faith as being Proper Instructions. Furthermore, the Bank shall not have to examine whether Proper Instructions or instructions accepted in good faith as being Proper Instructions are necessary, relevant, advisable, complete and correct. Without affecting the above, the Bank may require the Company to clarify or confirm any Proper Instructions and may decline to act in accordance with a Proper Instructions until it receives an explanation or confirmation which is satisfactory to it;

(c) the Bank shall not be liable for any loss resulting from any delay linked to the Bank requiring clarification or information on Proper Instructions as aforesaid, including any delay caused by the time necessary for the Company to provide satisfactory clarification or confirmation thereon, or from the Bank exercising its right to decline to act in the absence of clarification or confirmation.

7.4 Anytime the Company has breached any of its obligations under this section 7, the matter shall be referred to and subject to the provisions of section 13.

# 8 Remuneration

8.1 For the rendering of its services according to this Agreement, the Bank shall receive a fee from the Company that shall be calculated and paid as agreed in writing from time to time between the Parties.

8.2 The Parties agree that should a change of the Applicable Laws to the Bank lead to a material change of the services to be provided by the Bank under this Agreement or to new services to be provided by the Bank, a renegotiation of the fees will take place.

8.3 In addition to the above fee, the Bank shall be reimbursed of all reasonable out-of-pocket expenses (including without limitation charges for SWIFT, long-distance telephone calls, fax, postage, printing and publication expenses) incurred by it as Depositary or Principal Paying Agent of the Company.

8.4 Moreover, the Bank shall be reimbursed for any extra work performed in connection with its duties hereunder, such as recovering of withholding taxes or as agreed in advance by the Parties.

8.5 All remuneration shall become payable within 30 (thirty) days of the sending of an invoice and the Bank shall be entitled after such period to debit the Cash Account of the Company provided there is no written objection from the Company to the relevant invoices within this 30 (thirty) days' period.

8.6 In case of late payment of the Bank's remuneration by the Company, the Bank will be entitled to charge the Company with the appropriate interest rate (EURIBOR or LIBOR, depending on the currency of payment) 3 (three) months plus a margin of 2 (two) percent per annum or any similar rate that can reasonably be determined by the Bank.

# 9 Access to Books and Records

In order that the Company can review the performance of the Bank in respect of the Bank's contractual obligations under this Agreement, the Company, the directors of the Company, the appointed auditors or any of their appointed representatives shall, upon reasonable request and provided that the Bank shall not suffer significant disruption of its normal activities, have access to the Bank's physical and electronic books and records relating to the Company during the Bank's normal business hours, subject to applicable Luxembourg confidentiality laws and regulations.

# 10 Liability

## 10.1 Liability of the Bank

### 10.1.1. General Principal

#### 10.1.1.1 Liability Regime

Save in the specific cases mentioned under section 10.1.2, the Bank shall only be liable to the Company and its Shareholders, for any claim, damage, expense, loss or liability arising in any way out of or in connection with this Agreement to the extent that the claim, damage, expense, loss or liability directly results from the fraud, negligence or intentional failure from the Bank, its Sub-custodian or its Delegates to properly perform their obligations under this Agreement.

10.1.1.2 Limitations

Notwithstanding section 10.1.1 and without prejudice to section 10.1.2:

(a) the Bank shall not be liable for any losses suffered or incurred by the Company in relation to the subject matter of this Agreement or the documents or transactions referred to in it unless such losses are a direct result of the Bank's negligence, fraud or wilful misconduct;

(b) the Company agrees that the Bank cannot be regarded as being in wilful default, negligent or intentionally failing to properly fulfil its obligations pursuant to the Applicable Law or under this Agreement to the extent to which any failure by the Bank to satisfy its obligations has been caused or contributed to by a failure of the Company or any other person (other than a Delegate or a Sub-custodian) to fulfil its obligations under or in relation to this Agreement or by any other act or omission of the Company or any other person (other than a Delegate or a Sub-custodian), subject to Applicable Law;

(c) the Bank shall not be liable to an agent of the Company in any circumstances;

(d) to the extent permitted by Applicable Law, the Bank shall in no way be liable for any damage or loss resulting from any act or omission or default or insolvency of a third party, including but not limited to Security Systems or CCPs to the extent that they do not act as Sub-custodian, transfer agents, issuers or registrars and including the provision of incorrect, inaccurate or misleading information.

## 10.1.2. Liability for Assets that can be held in custody

(a) Principle

Within the limits laid down in section 10.1.2. (b), the Bank will be deemed liable to the Company and its Shareholders in case of ascertained loss by the Bank or a Sub-custodian of Assets in Custody.

For the purpose of this section, an Asset in Custody is deemed to be lost when:

i. a stated right of ownership of the Company is demonstrated not to be valid because it either ceased to exist or never existed; or

ii. the Company has been definitively deprived of its right of ownership over the financial instrument unless this financial instrument is substituted by or converted into another financial instrument; or

iii. the Company is definitively unable to directly or indirectly dispose of the financial instrument.

In the event of insolvency of the Sub-custodian to whom the safekeeping of Assets in Custody has been delegated the Company and the Bank shall monitor closely the insolvency proceedings to determine whether all or some of the Assets in Custody entrusted to the Sub-custodian to whom the safekeeping of Assets in Custody has been delegated are effectively lost.

A loss of an Asset in Custody is ascertained irrespective of whether the conditions set out above are the result of fraud, negligence or other intentional or non-intentional behaviour.

(b) Exemptions

Notwithstanding the content of section 10.1.2. (a) above, the Bank will not be held liable provided the Bank can demonstrate that the following conditions are met:

i. the event which is beyond the Bank's reasonable control led to the loss is not the result of any act or omission of the Bank or of a third party to whom the custody of Assets in Custody has been delegated in accordance with section 4.1;

ii. the Bank could not have reasonably prevented the occurrence of the loss despite adopting all reasonable efforts incumbent on a diligent depositary as reflected in common Luxembourg industry practice;

iii. the Bank could not have prevented the loss despite rigorous and comprehensive due diligence as documented by:

   a) establishing, implementing, applying and maintaining structures and procedures and insuring expertise that are adequate and proportionate to the nature and complexity of the assets of the Company in order to identify in a timely manner and monitor on an ongoing basis external events which may result in loss of an Asset in Custody;

   b) assessing on an ongoing basis whether any of the events identified under sub-section 10.1.2 (a) above presents a significant risk of loss of an Asset in Custody;

   c) informing the Company of the significant risks identified and taking appropriate actions; if any, to prevent or mitigate the loss of Assets in Custody, where actual or potential external events have been identified which are believed to present a significant risk of loss of an Asset held in Custody.

The requirements referred to in points (i) and (ii) of this sub-section 10-1-2(b) may be deemed to be fulfilled in the following circumstances:

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

(c) Compensation

In case of liability of the Bank under section 10.1.2, the Bank shall return to the Company a financial instrument of identical type or the corresponding amount without undue delay. The Parties acknowledge that the Shareholders may invoke the liability of the Bank directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

### 10.1.3. Exclusions of Liability

(a) The Bank excludes all liability arising out of or in connection with this Agreement for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill or other similar measure (whether or not either Party knew of the possibility of such damage or such damage was otherwise foreseeable).

(b) The Bank shall exercise reasonable care in receiving Assets but does not warrant or guarantee the form, authenticity, value or validity of any Asset received by the Company.

(c) The Bank is not acting under this Agreement as an investment manager, nor as an investment, legal or tax adviser to the Company, and the Bank's duty is solely to act as a Depositary and Principal Paying Agent in accordance with the terms of this Agreement.

(d) The Bank is not responsible for the form, accuracy or content of any notice, circular, report, announcement or other material provided under this Agreement which is not prepared by the Bank, including the accuracy or completeness of any translation provided by the Bank in regard to such forwarded communication.

(e) To the extent that the Bank is liable to the Company and/or any Sub-Fund, then the extent of its liability shall be limited to the amount of the actual loss of the Company and/or the relevant Sub-Fund (such loss shall be limited to the market value of the affected Assets on the date of the default of the Bank or, if there has been no default by the Bank, the date on which the loss arose or, if later, the date on which the liability arises as a result of such default or, as applicable, loss), but without reference to any special conditions or circumstances known to the Bank at the time of entering into this Agreement, or at the time of accepting any Proper Instructions which increase the amount of the liability.

## 10.2 Liabilities of the Company

Subject to section 10.1 and to the extent permissible under Applicable Law, the Company shall indemnify, and keep indemnified, the Bank, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Bank (including interests, reasonable expenses and legal fees), on a full indemnity basis:

(a) arising out of the Bank's observance of, or acts performed or omissions made under and in accordance with the provisions of this Agreement and the Applicable Law;

(b) arising from the Bank acting on Proper Instructions;

(c) arising in connection with certification and reporting requirements, claims for exemption or refund, additions for late payment, interests, penalties and other expenses (including legal expenses) that may be assessed against the Bank on account of the Company;

(d) as a result of any fraud, negligence, misfeasance, default or breach of this Agreement by the Company or any of each of its delegates, officers, agents, employees, including, without limitation, any breach in connection with the Bank's Confidential Information (as defined below) and any breach of a warranty, covenant, or obligation under this Agreement;

(e) as a result of the Bank acquiring Assets to ensure that its safekeeping obligations are met where the Company is in breach of sections 3.1.2.1 (b), 3.1.2.2 (b), 3.1.2.3, 3.1.2.4, 3.1.2.5 or 4.3 of this Agreement;

(f) for any costs reasonably incurred by the Bank in order to ensure the safekeeping of Assets under the Applicable Law during the period that the Company is being transferred to a new depositary and paying agent pursuant to section 14.4 or being wound up pursuant to section 14.5 of this Agreement; and

(g) for all actions, suits, claims and demands which may be brought or threatened against or suffered or sustained by the Bank, by a holder of an interest or an investor or a person who holds a charge or security over any property of the Company, security or interest in the Company including but not limited to a claim under an external complaints resolution scheme;

except to the extent to which such a loss results from or is caused by wilful default, fraud, negligence or intentional failure of the Bank, its officers, employees, agents and representatives, its Sub-custodians or its Delegates to properly perform its obligations under this Agreement and due to a loss of an Asset in Custody.

### 10.3 Force Majeure

Any Party shall not be deemed to be in breach of this Agreement or otherwise be liable to the other, if prevented, hindered from or delayed in performing any and/or all of its obligations under this Agreement by any Force Majeure Event.

### 10.4 Taxation

The Company shall be solely responsible for the payment of all taxes which the Bank reasonably considers required or which should be deducted or withheld, duties and fees, including interests and penalties ("**Taxes**") relating to the Assets and transactions carried out by the Company. The Company undertakes to indemnify the Bank for any Taxes which the Bank is required to pay in relation to the Company's assets and transactions (including those paid by the Sub-custodians or the Delegates). The Bank shall not be held responsible for the tax position or status of the Company or any other person in any jurisdiction for any reason whatsoever.

## 11 Confidentiality and data processing

11.1 No Party will, either before or after the termination of this Agreement, disclose to any person not authorised to receive the same by the relevant Party, any confidential information (the "**Confidential Information**") relating to such Party or to the affairs, business and strategies, including the investments, of such Party of which the Party disclosing the same will have become possessed during the period of this Agreement and each Party will use its reasonable endeavours to prevent any such disclosures aforesaid. Such Confidential Information may include, but is not limited to, personal data, data identifying the relevant party, contractual and other documentation, and transactional information.

11.2 Notwithstanding the above each Party may disclose this Agreement (fully or partially) and any information relating to it to its affiliates, subsidiaries, parent companies and their respective parent companies, affiliates and subsidiaries or to any of their directors, officers or employees or, in the case of the Bank, to any Delegate or Sub-custodian. In particular in the case of the Bank (though without limiting the generality of the above), Confidential Information may be disclosed to its own subsidiaries, its parent Royal Bank of Canada, and its affiliate RBC Investor Services Trust.

11.3 For the purpose of this section, information shall not be considered as Confidential Information to the extent that it is:

- in the case of the Company, already in the Bank's possession, or in the case of the Bank already in the Company's possession (other than as a result of a breach of this Agreement) properly and demonstrably derived, developed or supplied independently of this Agreement;
- in the public domain, otherwise than by way of a breach of this Agreement;
- required to be disclosed by an operation of law or other statutes or regulation having the force of law or by a court order provided that all judicial procedures available to challenge any such operation of law, statutes, regulations or order, will have first been exhausted;
- lawfully disclosed to a Party by a third party without restriction on disclosure; or
- disclosed by a Party to a third party with the written consent of the other Party.

11.4 Notwithstanding anything else in this Agreement, the Company acknowledges that the Bank, its affiliates, subsidiaries, parent companies and their respective parent companies, affiliates and subsidiaries or any of their directors, officers or employees or any Delegate or Sub-custodian (collectively, the "**Permitted Disclosees**") may use Confidential Information in respect of the Company (i) to determine eligibility for products and services, (ii) for administration of the services provided to the Company, and (iii) to assess any risk, to prevent fraud and to check identities and prevent money laundering and financing terrorism. Furthermore, subject to Luxembourg legislation, the Bank will disclose Confidential Information to any regulatory body where it is required to do so. It may also be necessary to disclose the Company's details to third parties where the Bank is compelled by the Applicable Law. The Company further consents that the Bank may disclose the Company's details and information about its securities holdings upon the request of the issuer of the relevant securities. By executing this Agreement, the Company consents to the Bank processing such Confidential Information as aforesaid and mandates, authorises and empowers the Bank to do so. The Company expressly acknowledges and agrees that the transfer of the Confidential Information is made in its interest and permits the Bank to provide it with effective and efficient services and that this consent shall remain valid until this Agreement is terminated.

11.5 When Permitted Disclosees are located outside of Luxembourg, including any non-EEA jurisdiction, Confidential Information may be transferred, stored and processed outside of Luxembourg and the measures that the Bank may use to protect such Confidential Information in addition to being subject to Luxembourg legislation, are subject to legal requirements of the jurisdiction where such Confidential Information may be transferred, stored and processed, and as a result Confidential Information may be disclosed in order to comply with lawful requests from local or overseas regulators, government agencies, public bodies or other entities who have a right to issue such requests. The Bank shall not be liable for any consequences resulting from the disclosure of the Confidential Information to such authorities. The Company is aware that, notwithstanding the foregoing, it will be able, at any time, to refuse the collecting, processing and sharing of Confidential Information. The Company acknowledges that such refusal may affect the existence or continuation of the provision of services under this Agreement and the Company acknowledges that the Bank will not be liable for any loss or damage deriving from the refusal by the Company. For sake of Clarity, the Depositary will not transfer, store and process Shareholders' Personal Data (as defined below) outside of Luxembourg.

No provision of this section shall prevent any competent authority from having access to and obtaining, upon request, any document or information relating to the Parties or the services performed under this Agreement.

11.6 Confidential Information may include Personal Data. For the purposes of this Agreement, "Personal Data" means any information relating to an identified or identifiable individual, and any and all documents relating to or identifying that individual provided by the Company or any other person on its behalf during the course of the relationship with the Bank. Such data may include but is not limited to, details about the Company's employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories. The Company confirms that it will inform and obtain consent from any relevant individual so that data relating to them may be processed as described in this section.

11.7 The Bank shall implement appropriate technological and organisational security measures to protect data against accidental or unlawful destruction or loss, alteration, unauthorised disclosure or access.

11.8 The Company, and any relevant individual, has the right to request access to (and correction of, if necessary) any Confidential Information relating to it upon reasonable notice and may do so by contacting the Bank at the contact details set out in the notice provisions below.

# 12 Undertakings, Representation and Warranties

12.1 The Company represents and warrants on a continuing basis that it is the beneficial owner, and has good, valid and marketable title to all Assets and that no security interest exists in respect of the Assets. The Company further undertakes that it will not acquire any Asset if the Company is not the legal and beneficial owner with good, valid and marketable title thereof or if a security interest exists in respect of such Asset.

## 12.2 Investments in Undertaking Collective schemes

The Company hereby represents, warrants and covenants on a continuing basis that:

- its registered office is situated in a country which is member of the Financial Action Task Force and it is regulated by a regulatory body similar or equivalent to the CSSF;
- it has an appropriate level of knowledge of the worldwide financial markets and related investment risks, it is capable of making its own investment decisions and understands the risks involved regarding the types of transactions and services envisaged;
- it is or it agrees to be considered as an "Eligible Counterparty" according to the European Directive 2004/39/CE. In consequence, the Company is informed and aware, that as Eligible Counterpart, certain of the statutory and regulatory protections otherwise applicable, will not apply to the Company;
- it has reviewed, understands and accepts the terms of all the investor documentation such as the prospectus, application forms, subscription terms and conditions and including any terms and conditions or other agreement referenced in section 3.1.2.3 (the "**Investor Documentation**") for each collective investment scheme it invests in, including the fees and expenses borne by the collective investment scheme and it is in compliance with the Investor Documentation for such collective investment scheme, including the eligibility requirements of each collective investment scheme including provisions prohibiting the sale or transfer directly or indirectly of units to any United States citizen or other citizenship; and
- it will comply with the requirements of the Investor Documentation for such collective investment scheme, including the restrictions on frequent trading and redemption fee provisions.

12.3 The Bank shall establish and apply procedures to ensure that conflicts of interests are avoided.

12.4 The Bank shall use its reasonable endeavours to employ procedures which are designed to minimize the disruption to the services caused by unforeseen events. The measures employed by the Bank shall be of an equivalent standard to those measures which are generally employed by other depositaries and paying agents providing services substantially similar to those supplied by the Bank under this Agreement. The business continuity procedures will be tested annually.

## 12.5 Representations by all Parties

Each Party hereby represents and warrants to the other that:

(a) it has been duly incorporated and is validly existing under the laws of the jurisdiction in which it has its registered office;

(b) it duly executes this Agreement which constitutes legal, valid and binding obligations enforceable against itself in accordance with its terms;

(c) the entering into or the performance of this Agreement does not constitute or imply a violation of any agreement or other instrument to which it is a party or of any law or regulation to which it is subject or of its constitutional documents;

(d) it holds all necessary permits and registrations necessary for the due performance of its duties hereunder.

# 13 Escalation Process

13.1 Without prejudice to section 13.3, the procedure set out in this section (the "**Escalation Process**") shall apply where an escalation process trigger ("**Escalation Process Trigger**") occurs. For these purposes, an Escalation Process Trigger occurs where (i) a major and/or recurrent incident or compliance default of the Company, as further detailed in the Applicable Law is detected or (ii) there is a dispute arising out of or in connection with this Agreement in relation to the performance by the Company of its respective obligations and/or where the Company or the Bank identifies a breach or potential breach of this Agreement by the Company. In particular, but without limitation, this shall include situations where:

(a) the Company fails to close a Third Party Cash Account within 30 (thirty) days of receiving written notice from the Bank to do so or as a result of the Bank's comments and objections to the opening of a Third Party Cash Account and a dispute has arisen pursuant to section 3.1.1.1;

(b) there is a failure by the Company to provide the Bank with satisfactory information or take rectification measures pursuant to sections 3.1.1.3 (d) and 3.1.1.3 (e);

(c) the Company fails, pursuant to section 3.1.2.2 (a) v., to provide satisfactory evidence to the Bank or a dispute has arisen further to the Bank's comments and objections on any assignment, transfer, exchange and delivery of Other Assets;

(d) the Company permits a Prime Broker to hold Assets of the Company without providing prior written notice to the Bank or without the Bank's approval contrary to section 3.1.2.5;

(e) the Bank detects any potential irregularities as a result of the performance of its oversight obligations;

(f) the Company does not sell Assets pursuant to section 4.3 (b) where the Bank has notified the Company that a Sub-custodian's segregation of assets is not or is no longer sufficient and is not in a position to directly transfer these assets to another Sub-custodian;

(g) the Bank has notified the Company pursuant to section 3.1.2.3 of a required change in registration or that it shall no longer provide services under this Agreement in respect of an investment in particular collective investment scheme;

(h) the Company invests or maintains investments in Designated Jurisdictions identified by the Bank in a side letter or in any jurisdiction where the Bank has identified a risk and informed the Company accordingly pursuant to section 4.6; or

(i) the Company has breached any of its obligations under section 7.

13.2 The Escalation Process is as follows:

(a) Where a Party becomes aware of an Escalation Process Trigger, it shall immediately notify the other applicable Party by the communication means as defined in section 17 of this Agreement (i) for the Company to Ingeborg Nefkens (Ingeborg.Nefkens@triodos.nl - tel.: +31 30 694 2590) and/or Mariska van den Oosterkamp (Mariska.vandenOosterkamp@triodos.nl - tel.: +31 30 694 2742) and (ii) for the Bank to a senior representative of Trustee and Depositary Services.

(b) The Company shall, at its own cost, develop a plan (a "**Rectification Plan**") to remedy the Escalation Process Trigger no later than 3 (three) Business Days after the notification provided pursuant to section 13.2 (a) and shall provide a copy of this to the Bank.

(c) The Bank may provide comments on the proposed Rectification Plan no later than 7 (seven) Business Days after it has received a copy of the proposed Rectification Plan.

(d) The Company shall review and consider such comments on the proposed Rectification Plan that the Bank may make and then complete and implement the Rectification Plan as soon as possible, but in any event on or before 10 (ten) Business Days from the date of the Rectification Plan developed pursuant to section 13.2 (b).

(e) Where no Rectification Plan has been agreed or implemented within the time periods set out in sections 13.2 (b)-(c), senior representatives of the Bank and of the Company shall meet to attempt to resolve any dispute.

(f) If, within 5 (five) Business Days of such a referral, the dispute has not been resolved or the required meeting has not taken place, the Bank shall be entitled to refer the dispute to the board of directors of the Company and a further meeting shall take place within 3 (three) Business Days between senior representatives of the Bank and the Company to attempt to resolve the dispute.

(g) If the meeting referred to in section 13.2 (f) does not result in a resolution of the Escalation Process Trigger,

i. the Bank is entitled to terminate this Agreement in accordance with section 14.3; and

ii. the Bank has to inform the CSSF of the dispute and the escalation that has taken place.

The Bank may, in its absolute discretion, vary any of the time periods set out in this section 13.2 where it considers it necessary to do so in order to reduce the risk that it may breach one of its obligations under the Applicable Law.

13.3 Nothing in this Agreement (including this section 13) will prevent or delay the Bank from:

(a) seeking orders for specific performance, interim, or final injunctive relief;

(b) exercising any right it has to terminate this Agreement;

(c) commencing any proceedings against the Company; or

(d) notifying the CSSF of any breach or potential breach of this Agreement.

13.4 The Parties agree that further details with respect to the Escalation Process may be set out in a communication protocol as further described in the Operating Memorandum. In case of any doubt, the Parties may use the contact details included in section 17.1 below.

# 14 Term & Termination

14.1 This Agreement shall remain in effect for an unlimited term except as provided below.

14.2 Subject to sections 14.4 and 14.5 and subject to the Applicable Law, this Agreement may be terminated at any time without any penalty by any Party upon a 90 (ninety) days' prior written notice to the other Party. Such notice of termination shall be provided in writing by means of a registered letter with acknowledgement of receipt, or by any other means allowing to evidence the receipt and the date of receipt of such notice, and shall specify the precise date of such termination, which shall in any event be after the expiry of the aforementioned 90 (ninety) days' notice period.

14.3 Further, and subject to sections 14.4 and 14.5 and subject to the Applicable Law, this Agreement may be terminated immediately if:

(a) for a period of more than 3 (three) months a Party is in material breach of any of its obligations under this Agreement and, if such breach is capable of remedy, it has failed to remedy such breach within 30 (thirty) days of receipt of written notice from the notifying party requiring it to do so; or

(b) a Party has become insolvent or unable to pay its debts as they fall due; or

(c) a Party has gone or shall go into liquidation whether voluntary or compulsorily (except a voluntary liquidation upon terms previously approved in writing by the other Party); or

(d) a Party has had a receiver appointed over all or part of its assets or has received notice of any proceedings or proposed proceedings for winding up; or

(e) the Company shall cease to be authorised under the Applicable Law; or

(f) the Bank shall cease to be authorised to perform its duties and obligations hereunder; or

(g) the Bank pursuant to section 4.3(b) of this Agreement has not been in a position to transfer the assets to an alternative entity identified in the contingency plan and the Parties have not been in a position to find a viable solution within 10 (ten) days following the notification of such failure of the transfer by the Bank; or

(h) the Company fails to take actions satisfactory to the Bank to reduce risks of which it has been notified by the Bank in accordance with the Bank's obligations under the Applicable Law; or

(i) a Force Majeure Event subsists of the obligations owing by a Party under this Agreement, and suitable alternative arrangements have not been agreed by affected Party with the other Party; or

(j) the Parties have completed the Escalation Process, but have failed to resolve any dispute or ensure the remedy of an Escalation Process Trigger; or

(k) the Company invests or maintains investments in Prohibited Jurisdictions.

14.4 In case the Bank terminates this Agreement pursuant to this section 14, the Company shall use its best endeavours to appoint a new depositary and paying agent within 2 (two) months (after the effective date of termination) which will assume the responsibilities, duties and obligations of the Bank. The Bank shall, in the event of termination of this Agreement where a new depositary and paying agent has been appointed, deliver or cause to be delivered to the succeeding depositary and paying agent, in bearer form or duly endorsed form for transfer, at the expense of the Company, all Assets in Custody of the Company with or held by the Bank and all certified copies and other documents related thereto in the Bank's possession which are valid and in force at the date of termination.

14.5 In case no new depositary and paying agent is appointed within 2 (two) months (after the effective date of termination), the Company agrees to take all possible measures available under the provisions of its Fund Documents to terminate and effect the dissolution of the Company. The Assets of the Company with or held by the Bank and all certified copies and other documents related thereto in the Bank's possession which are valid and in force at the date of termination shall, at the expense of the Company, be delivered to and, where appropriate, vested in the Company or any other party where so required by the operation of law. The Company agrees and understands that the Bank may retain copies of any records required for legal or regulatory reasons.

14.6 The Company confirms that it has the power, acting through its board of directors and without requiring the consent or agreement of the Shareholders, to terminate the Company in the circumstances described above.

14.7 Upon termination of this Agreement, the Company shall pay to the Bank such compensation as may be due as of the date of such termination (i.e. on a pro-rata basis) and shall likewise reimburse the Bank for its reasonable costs, expenses and disbursements.

14.8 The rights and obligations contained in sections 8, 10, 11, 14 and 18 shall survive the termination of this Agreement.

# 15 Entire Agreement and Severability

15.1 This Agreement, including its schedules, constitutes the whole and entire agreement between the Parties relating to the subject matter hereof and supersedes any prior oral or written agreement(s) between the Parties on the same subject matter.

15.2 If any provision(s) to this Agreement is/are or become(s) fully or partially invalid, this shall not affect the validity of the remainder of this Agreement. In such case, the invalid provision(s) shall be replaced by suitable provisions taking into account the economic objectives of the invalid provisions insofar as legally possible.

# 16 Amendment and Assignment of this Agreement

16.1 This Agreement may at all times be amended by the Parties provided that such amendment is made by written agreement duly executed by the Parties.

16.2 This Agreement may not be assigned by any Party without the prior written consent of the other Party.

# 17 Notices

17.1 All notices required to be delivered under this Agreement (with the exception of the termination notice provided for in section 14 above) shall be in writing (including fax). All such written notices shall be hand delivered, or sent by registered or certified mail (postage prepaid and return receipt requested), or by fax transmission, as follows:

(a) if to the Company: TRIODOS SICAV I
11-13, boulevard de la Foire,
L-1528 Luxembourg
Grand Duchy of Luxembourg

(b) if to the Bank: RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 2460 3331
Attn: Fund Corporate Services

17.2 All written notices shall be deemed effective as follows:

- on the day of delivery during normal business hours to the relevant Party's address(es) (as set forth above) when the notice is hand delivered or sent by fax. However, in the event such notice is delivered after normal business hours, the said notice shall be deemed effective on the next day being a business day in the Party's addressee(s)' country;
- on the day of receipt by the relevant Party's addressee(s) (as set forth above) when the notice is sent by registered or certified mail (postage prepaid and return receipt requested).

# 18 Governing Law and Jurisdiction

This Agreement, all subsequent agreements and amendments to this Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any matter of dispute arising out of or in connection with this Agreement shall be brought before the exclusive jurisdiction of the "*Tribunal d'Arrondissement*" in and of Luxembourg.

* * *

This Agreement shall come into force as of 18 March 2016.

The Parties hereto have executed and delivered this Agreement in 3 (three) originals as of the day and year first above written.

Signed for and on behalf of TRIODOS SICAV I:

| | | | |
|---|---|---|---|
| Date: 13-12-2016 | | Date: 13-12-2016 | Garvan Rory PIETERS<br>Director<br>21/12/2016 |
| Name: D. J. van Ommeren | | Name: Moan Golakia Brown | |
| Title: M.D. | | Title: Managing Director | |

Signed for and on behalf of RBC Investor Services Bank S.A.:

| | | |
|---|---|---|
| Date: | | Date: |
| Name: Laurent Born | | Name: Yves LAHAYE<br>Managing Director<br>~~General Manager Luxembourg~~ |
| Title: Director, Transaction Management and Global Fund Platform | | Title: RBC Investor Services Bank S.A. |

Signed for and on behalf of Triodos Management B.V.:

| | | |
|---|---|---|
| Date: 13-12-2016 | | Date: 13-12-2016 |
| Name: D. van Ommeren | | Name: M. van Gelder-Brou |
| Title: M.D. | | Title: MD |

# Schedule 1: Jurisdictions Schedule

Dated 13 December, 2016

**"Permitted Jurisdictions"** are those jurisdictions listed in Parts (A) and (B) of this Schedule.

(A) Authorised Jurisdictions

| Jurisdiction | Sub-custodian | Comments |
|---|---|---|
| Australia | | |
| Austria | | |
| Bahrain | | |
| Bangladesh | | |
| Belgium | | |
| Botswana | | |
| Brazil | | |
| Bulgaria | | |
| Canada | | |
| Chile | | |
| China – A Shares | | |
| China - Shanghai | | |
| China - Shenzhen | | |
| Colombia | | |
| Croatia | | |
| Cyprus | | |
| Czech Republic | | |
| Denmark | | |
| Egypt | | |
| Estonia | | |
| Euromarket | | |
| Finland | | |
| France | | |
| Germany | | |
| Ghana | | |
| Greece | | |
| Hong Kong | | |
| Hungary | | |
| Iceland | | |
| India | | |
| Indonesia | | |
| Ireland | | |
| Israel | | |

| | | |
|---|---|---|
| Italy | | |
| Japan | | |
| Jordan | | |
| Kazakhstan | | |
| Kenya | | |
| Kuwait | | |
| Latvia | | |
| Lithuania | | |
| Luxembourg | | |
| Malaysia | | |
| Mauritius | | |
| Mexico | | |
| Morocco | | |
| Namibia | | |
| Nasdaq Dubai Ltd | | |
| Netherlands | | |
| New Zealand | | |
| Norway | | |
| Oman | | |
| Peru | | |
| Philippines | | |
| Poland | | |
| Portugal | | |
| Qatar | | |
| Romania | | |
| Singapore | | |
| Slovak Republic | | |
| Slovenia | | |
| South Africa | | |
| South Korea | | |
| Spain | | |
| Sri Lanka | | |
| Sweden | | |
| Switzerland | | |
| Taiwan | | |
| Thailand | | |
| Tunisia | | |
| Turkey | | |
| UAE - Abu Dhabi | | |
| UAE - Dubai | | |
| United Kingdom | | |

| | | |
|---|---|---|
| United States | | |
| Zambia | | |

(B) Designated Jurisdictions

| Jurisdiction | Sub-custodian | Risks | Objective Reason for Delegation | Liability Transfer Agreement Details |
|---|---|---|---|---|
| Argentina | | | The Bank has been instructed by the Company to delegate custody functions to a jurisdiction which the Bank has warned the Company being higher-risk than Authorised Jurisdictions. | |
| Bosnia & Herzegovina | | | | |
| Lebanon | | | | |
| Nigeria | | | | |
| Pakistan | | | | |
| Russia | | | | |
| Serbia | | | | |
| Ukraine | | | | |
| Uruguay | | | | |
| Vietnam | | | | |

(C) Prohibited Jurisdictions

| Jurisdiction | Comments |
|---|---|
| | |
| | |
| | |
| | |

The Bank reserves the right to amend the list of Permitted and Prohibited Jurisdiction any time circumstances require such an amendment.

The new Schedule 2 resulting from such amendment will be notified in writing to the Company and will automatically supersede the previous Schedule with immediate effect.

# Schedule 2: Ownership Verification Schedule

Dated 13 December, 2016

Relating to Company's investments into Other Assets:

- all executed agreements between the Company and their third party for investment (as further described in the Service Level Standard); and
- daily or each time there is a change of position, the full scope of counterparty statements (as further described in the Service Level Standard)

It is understood that this list is not an exhaustive one and that these documents will be requested by the Bank only where applicable and provided that the Bank has not already received such documents in any other capacity as Bank of the Company. A customized list of documents will be documented in the Operating Memorandum (as the case may be).

In the event that such documents do not exist in a certain jurisdiction or in respect of a certain asset, the Bank may, in its discretion, accept an alternative provided that the Company can satisfy the Bank that such alternative is valid and enforceable evidence of title in such jurisdiction or for such asset.

# Schedule 3: Financial Instrument Types

Dated 13 December, 2016

## Financial Instrument Types

Assets in Custody shall be limited to financial instruments which comprise one of the following:

| Financial Asset Type | Financial Asset Sub type | Financial Asset |
|---|---|---|
| Transferable securities | Equity | Common Stock |
| | | American Depositary Receipts (ADR) |
| | | Global Depositary Receipts |
| | | Exchange Traded Funds (ETF) |
| | | Preferred Shares |
| | Fixed Income | Government Bonds |
| | | Municipal Bonds |
| | | Corporate Bonds |
| | | Asset Backed Securities (ABS) |
| | | Collateralized Mortgage Obligation (CMO) |
| | | Mortgage Backed Securities (MBS) |
| | Money Market Instruments | Treasury Bills |
| | | Certificates of Deposit |
| | | Commercial Paper |
| | | Medium Term notes |
| | Financial Instruments which embedded derivatives | Convertible Bonds |
| | | Credit Linked Notes |
| | | Partly Paid securities |
| | | Warrants and rights |
| Closed-end-funds | Closed -end-funds | Closed-end-funds |
| Open-end-Funds where the account with the intermediary is opened in the name of the depositary | Open-end- Funds | UCITS |
| | | Other Eligible UCIs |
| | | Non eligible UCIs |
| Assets held with Prime brokers | Equity, Fixed Income, Money Market; Investment Funds | Equity |
| | | Fixed Income |
| | | Money Market |
| | | Investment Funds |

| Financial Asset Type | Financial Asset Sub type | Financial Asset |
|---|---|---|
| Securities Collateral | Securities Collateral received in title transfer | Securities Collateral received in title transfer for Repo |
| | | Securities Collateral received in title transfer for Bilateral OTC derivatives |
| | | Securities Collateral received in title transfer for Cleared derivatives |
| | | Securities Collateral received in title transfer for Exchange Traded Derivatives |
| | | Securities Collateral received in title transfer for Securities Lending |
| | | Securities Collateral received in title transfer for Prime Brokerage activity |
| | Securities Collateral given in pledge | Securities Collateral given in Pledge for Repo |
| | | Securities Collateral given in Pledge for Bilateral OTC derivatives |
| | | Securities Collateral given in Pledge for Cleared derivatives |
| | | Securities Collateral given in Pledge for Exchange Traded Derivatives |
| | | Securities Collateral given in Pledge for Securities Lending |
| | | Lending Securities Collateral given in Pledge for Prime Brokerage activity. |

Any amendment of the list of Assets in Custody requires the prior written approval of the Bank.

Notwithstanding the above, the list will be deemed to be automatically amended in case of change in the Applicable Law requiring this list to be updated.

# Schedule 4: Other Assets Type

Dated 13 December, 2016

## Other Assets Types

Other Assets shall be limited to the following:

| Financial Asset Type | Financial Asset Sub type | Financial Asset |
|---|---|---|
| Open-end-Funds where the account with the intermediary is opened in the name of the UCITS | Open-end- Funds | UCITS |
| | | Other Eligible UCIs |
| | | Non eligible UCIs |
| Loans | Loans | Loans |
| Cash held with Depositary | Cash held with Depositary | Cash held with Depositary |
| Cash Held with Prime Broker | Cash Held with Prime Broker | Cash Held with Prime Broker |
| Third Party Cash Deposits | On Call Deposit | On Call Deposit |
| | Time Deposit | Time Deposit |
| | Fiduciary Deposit | Fiduciary Deposit |
| Subscription/Redemption Account Cash Balances | Subscription/Redemption Account Cash Balances | Subscription/Redemption Account Cash Balances |
| Exchange Traded Derivatives | Exchange Traded Futures | Equity Future |
| | | Index Future |
| | | Currency Future |
| | | Other Listed Future |
| | Exchange Traded Options | Equity Option |
| | | Index Option |
| | | Currency Option |
| | | Other Listed Option |
| Cleared Derivatives | Cleared derivatives | Credit Default Swap |
| | | Interest Rate Swap |
| | | Other Cleared derivatives |

| Financial Asset Type | Financial Asset Sub type | Financial Asset |
|---|---|---|
| Bilateral OTC derivatives | Forward | FX Forward |
| | | Non Deliverable Forward (NDF) |
| | Options | Equity Option |
| | | Index Option |
| | | Currency Option |
| | | Swaption |
| | | Cap, Floor |
| | | Barrier Option |
| | Swaps | Total Return Swap (TRS) |
| | | Equity Swap |
| | | Non Deliverable Swap |
| | | Overnight Index Swap |
| | | Variance Swap |
| | | Interest Currency Swap |
| | | Contract For Difference (CFD) |
| | | Forward Rate Agreement (FRA) |
| Cash Collateral | Cash Collateral Received in pledge or in title transfer | Cash Collateral received for Repo |
| | | Cash Collateral received for Bilateral (Non Cleared) OTC derivatives |
| | | Cash Collateral received for Securities Lending |
| | | Cash Collateral received for Prime Brokerage activity |

| Financial Asset Type | Financial Asset Sub type | Financial Asset |
|---|---|---|
| Cash Collateral | Cash Collateral Given in pledge or in title transfer | Cash Collateral given for Repo |
| | | Cash Collateral given for Bilateral (Non Cleared) OTC derivatives |
| | | Cash Collateral given for Cleared derivatives |
| | | Cash Collateral given for Exchange Traded Derivatives |
| | | Cash Collateral given for Securities Lending |
| | | Cash Collateral given for Prime Brokerage activity |
| FX Spot | FX Spot | FX Spot |
| Securities Collateral | Securities Collateral Given in title transfer | Securities Collateral given in title transfer for reverse Repo |
| | | Securities Collateral given in title transfer for Bilateral (Non Cleared) OTC derivatives |
| | | Securities Collateral given in title transfer for Cleared derivatives |
| | | Securities Collateral given in title transfer for Exchange Traded Derivatives |
| | | Securities Collateral given in title transfer for Securities Borrowing |
| | | Securities Collateral given in title transfer for Prime Brokerage activity |
| | Securities Collateral received in pledge | Securities Collateral received in Pledge for Bilateral (Non Cleared) OTC derivatives |
| | | Securities Collateral received in Pledge for Cleared derivatives |
| | | Securities Collateral received in Pledge for Exchange Traded Derivatives |
| | | Securities Collateral received in Pledge for Securities Lending |
| | | Securities Collateral received in Pledge for Prime Brokerage activity |

Any amendment of the list of Other Assets requires the prior written approval of the Bank.

Notwithstanding the above, the list will be deemed to be automatically amended in case of change in the Applicable Law requiring this list to be updated. An updated version will then be sent by the Bank to the Company.