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**AIFMD DEPOSITORY AGREEMENT**

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**SYNVEST FUND MANAGEMENT B.V.**

**THE UNDERSIGNED:**

1. **SynVest Fund Management B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its statutory seat in Amersfoort, the Netherlands and its registered office address at Paasheuvelweg 20, 1105 BJ Amsterdam, the Netherlands and is registered at the Dutch Chamber of Commerce under file number 32106705 (the “**Manager**”);
2. **IQ EQ Depositary B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its statutory seat in Amsterdam, the Netherlands and its registered office address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and is registered at the Dutch Chamber of Commerce under file number 59062576 (the “**Depositary**”);

the Manager and the Depositary will hereinafter collectively be referred to as “**Parties**”;

**WHEREAS:**

- A. the Manager has been appointed to act as a “*beheerder*” as defined in the Dutch Act on financial supervision (“*Wet op het financieel toezicht*”, the “**Wft**”), of one or more alternative investment funds (*beleggingsinstellingen*) within the meaning of the Wft (a “**Fund**”), which may include sub-funds of a Fund;
- B. the Manager is authorised to offer participation rights (*deelnemingsrechten*) in a Fund (the “**Participation Rights**”) to current and future holders of Participation Rights (the “**Participation Right Holders**”);
- C. the applicable regulations are Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”), together with related regulations and laws and further applicable regulations by the European Commission such as the Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD (the “**Delegated Regulation**”) and Dutch legislation based thereon such as the Wft and applicable guidelines of the ESMA and the “Stichting Autoriteit Financiële Markten” (the “**AFM**”), which can be amended from time to time or replaced (the “**Regulations**”);
- D. the Manager, on behalf of a Fund to which the AIFMD applies or will apply, has requested that the Depositary will be appointed as depositary as defined in the Wft, and the Depositary is authorised and has agreed to such appointment based on the terms of this agreement (the “**Agreement**”);
- E. a legal owner is appointed by the Manager in respect of each Fund for which the Manager has been appointed as manager (*beheerder*), which acts as the legal owner of all Assets (as defined below) owned by a Fund, while being responsible for all legal obligations regarding that Fund as well (a “**Legal Owner**”);

F. the Depositary shall perform the tasks set out under article 21 AIFMD as transposed into Dutch law in accordance with the Regulations, which includes among other things tasks a. to h. described below, while the Depositary shall assess the risks associated with the nature, scale and complexity of a Fund's strategy and the organisation of the Manager, to devise, apply and review at a regular basis the oversight procedures appropriate to a Fund and the Assets (as defined below) in which it invests (the "**Depositary Tasks**"):

- a. "**Custody**": holding custody and delegating custody of financial instruments owned by a Fund which can be registered in a Financial Instruments Account (as defined below) in the Depositary's books or which can be physically delivered to the Depositary ("**Custody Assets**"), of which ownership will be verified;
- b. "**Ownership Verification and Registration**": determining whether a Legal Owner, on behalf of a Fund, is the owner of all other Assets than Custody Assets ("**Non-Custody Assets**") and maintaining an up-to-date record of those Non-Custody Assets owned by a Fund;
- c. "**Investment Review**": monitoring whether the Manager is in compliance with investment restrictions and leverage limits of a Fund set in the constitutional terms and conditions and any other relevant document constituting a Fund, as the context requires, as amended from time to time (the "**Conditions of a Fund**");
- d. "**Cash Flow Review**": ensuring whether cash flows of a Fund meet the Regulations and the Conditions of a Fund;
- e. "**Timely Settlement of Transactions Review**": ensuring that any consideration regarding transactions in Custody Assets and / or Non-Custody Assets (the "**Assets**") is remitted within the usual time limits to a Fund;
- f. "**Income Distribution Review**": ensuring that income of a Fund is applied in accordance with the Regulations and the Conditions of a Fund;
- g. "**Review of NAV**": ensuring that the net asset value of Participation Rights (the "**NAV**") is calculated in accordance with the Regulations and the Conditions of a Fund;
- h. "**Subscriptions and Redemptions Review**": ensuring that the (1) sale, (2) issue, (3) re-purchase, (4) redemption and (5) cancellation of Participation Rights (the "**Transactions of Participation Rights**") are carried out in accordance with the Regulations and the Conditions of a Fund;

G. the Manager has a description of the administrative organization and internal control of its business activities which complies with the Regulations (the "**Manager's AO/IC**");

- H. the Manager will provide the Depositary during the term of this Agreement such information it reasonably requires to properly perform the Depositary Tasks in accordance with the terms of this Agreement and provide information which is requested in writing by the Depositary which the Depositary reasonably requires;
- I. the Manager will review the Depositary in respect of its performance of the contractual obligations laid down in this Agreement by reviewing information which the Manager reasonably requires that is periodically provided by the Depositary and any relevant information provided by the Depositary following a request in writing from the Manager;
- J. the Depositary has a description of the administrative organization and internal control of its business activities which complies with the Regulations;
- K. the Manager can delegate portfolio management from time to time in whole or in part to another party (the "**Asset Manager**");
- L. by entering into this Agreement, the Parties wish to define their respective rights and obligations further as set out above.

**STATE TO HAVE AGREED AS FOLLOWS:**

**CLAUSE 1.**

**DEFINITIONS**

In this Agreement the following words printed in bold have the following meaning, whereby the meaning is the same if a word printed in bold is singular or plural:

<b>AFM</b>	: Stichting Autoriteit Financiële Markten;
<b>Agreement</b>	: this agreement;
<b>AIFMD</b>	: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010);
<b>Assets</b>	: Custody Assets and / or Non-Custody Assets;
<b>Asset Manager</b>	: a party to which the Manager can delegate portfolio management from time to time in whole or in part;
<b>Cash Account</b>	: has the meaning given to that expression in clause 7.1 of this Agreement;
<b>Cash Flow Review</b>	: ensuring whether cash flows of a Fund meet the Regulations and the Conditions of a Fund;

<b>Conditions of a Fund</b>	: the constitutional terms and conditions or any other relevant document constituting a Fund, as the context requires, as amended from time to time;
<b>Confidential Information</b>	: has the meaning given to that expression in clause 21.2.1 of this Agreement;
<b>CRS</b>	: OECD common reporting standard;
<b>Custodian</b>	: third party (as set forth in 21(11) AIFMD) who will be the custodian of Custody Assets as specified in the SLA;
<b>Custody</b>	: holding custody and delegating custody of Custody Assets, of which ownership will be verified;
<b>Custody Agreement</b>	: agreement entered into by the Manager, a Legal Owner, a Custodian and the Depositary;
<b>Custody Assets</b>	: financial instruments owned by a Fund which can be registered in a Financial Instruments Account in the Depositary's books or which can be physically delivered to the Depositary;
<b>Data Processing Agreement</b>	the data processing agreement as referred to in clause 21.5 of this Agreement, entered into by the Manager and the Depositary (as amended from time to time), which is supplemental to, and forms an integral part of, this Agreement;
<b>Data Protection Law</b>	all data protection and privacy laws applicable to the protection of individuals with regard to the Processing of Personal Data, including the GDPR (to the extent applicable) together with any national implementing laws to the extent applicable, in any other country, each as amended from time to time;
<b>Data Subjects</b>	: has the meaning given to that term in clause 21.3 of this Agreement;
<b>Delegated Regulation</b>	: Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD;
<b>Depositary</b>	: IQ EQ Depositary B.V.;

<b>Depository Tasks</b>	: the tasks the Depositary performs set out under article 21 AIFMD as transposed into Dutch law and in accordance with the Regulations, which includes Custody, Ownership Verification and Registration, Investment Review, Cash Flow Review, Timely Settlement of Transactions Review, Income Distribution Review, Review of NAV, Subscriptions and Redemptions Review, and the assessment of the risks associated with the nature, scale and complexity of a Fund's strategy and the organisation of the Manager, to devise, apply and review at a regular basis the oversight procedures appropriate to a Fund and the Assets in which it invests;
<b>Escalation Event</b>	: any material irregularity, anomaly, breach or material risk (or potential irregularity, anomaly, breach or material risk) during the execution of the Depositary's Depositary Tasks, and the Depositary requires immediate measures due to the scope and /or urgency or because it has a material negative effect on Participation Right Holders;
<b>Financial Instruments Account</b>	: has the meaning given to that expression in clause 7.1 of this Agreement;
<b>Fund</b>	: has the meaning given to that expression in Recital (A);
<b>GDPR</b>	: General Data Protection Regulation (EU 2016/679);
<b>Incident</b>	: an Escalation Event that has not been solved to the satisfaction of the Depositary, as foreseen in clause 16.2 c of this Agreement;
<b>Income Distribution Review</b>	: ensuring that the income of a Fund is applied in accordance with the Regulations and the Conditions of a Fund;
<b>Investment Review</b>	: monitoring whether the Manager is in compliance with investment restrictions and leverage limits set in the Conditions of a Fund;
<b>IQ-EQ Group</b>	: the IQ-EQ group;

<b>Legal Owner</b>	:	a legal owner which acts as the legal owner of all Assets owned by a Fund, while being responsible for all legal obligations regarding that Fund as well;
<b>List of Accounts</b>	:	has the meaning given to that expression in clause 7.1 of this Agreement;
<b>List of Geographical Regions</b> :		a list of geographical regions as set out in the SLA, in which regions the Manager will invest on behalf of a Fund, in accordance with the Conditions of such Fund;
<b>List of Type of Assets</b>	:	a list of type of Assets as set out in the SLA, in which the Manager will invest on behalf of a Fund, in accordance with the Conditions of such Fund;
<b>Manager</b>	:	SynVest Fund Management B.V.;
<b>Manager's AO/IC</b>	:	the description of the Manager's administrative organization and internal control of its business activities which complies with Regulations;
<b>NAV</b>	:	net asset value of Participation Rights;
<b>Non-Custody Assets</b>	:	all other Assets than Custody Assets;
<b>Non-GDPR Countries</b>	:	countries that do not offer a level of protection equivalent to countries in the European Union;
<b>Ownership Verification and Registration</b>	:	determining whether the Legal Owner, on behalf of a Fund, is the owner of Non-Custody Assets and maintaining an up-to-date record of such Non-Custody Assets owned by a Fund;
<b>Personal Data</b>	:	personal data such as but not limited to names, address, nationality, contact details, date and place of birth, financial information;
<b>Personal Data Breach</b>	:	an (potential) accidental or unlawful destruction, loss, unauthorized alteration or unauthorized access to personal data;
<b>Participation Right Holders</b>	:	current and future holders of Participation Rights;
<b>Participation Rights</b>	:	participation rights ( <i>deelnemingsrechten</i> ) in a Fund;
<b>Parties</b>	:	the Manager and the Depositary;

<b>Prevention of Money Laundering and Financing of Terrorism Laws</b>	: provisions in or pursuant to laws on preventing money laundering and financing of terrorism and other related laws in the Netherlands;
<b>Regulations</b>	: the AIFMD, together with related regulations and laws and further applicable regulations by the European Commission and Dutch legislation based thereon such as the Wft and applicable guidelines of the ESMA and the AFM, which can be amended from time to time or replaced;
<b>Regulators</b>	: the AFM and De Nederlandsche Bank N.V.;
<b>Review of NAV</b>	: ensuring that the NAV of a Fund is calculated in accordance with the Regulations and the Conditions of such Fund;
<b>SLA</b>	: Service Level Agreement, an agreement supplementing this Agreement with more detailed operational procedures, including what depositary services the Manager may expect further according to this Agreement by describing, amongst other things, Funds, what information will be sent between Parties and the form and frequency of communication;
<b>Subscriptions and Redemptions Review</b>	: ensuring that the Transactions of Participation Rights are carried out in accordance with the Regulations and the Conditions of a Fund;
<b>Timely Settlement of Transactions Review</b>	: ensuring that any consideration regarding transactions in Assets of a Fund is remitted within the usual time limits to this Fund;
<b>Transactions of Participation Rights</b>	: (1) sale, (2) issue, (3) re-purchase, (4) redemption, and (5) cancellation of Participation Rights;
<b>Wft</b>	: Dutch Act on financial supervision ("Wet op het financieel toezicht").

## CLAUSE 2.

### SERVICES AND PROCEDURES PROVIDED BY THE DEPOSITORY

#### 2.1 Tasks performed by the Depositary

The Depositary performs such tasks which are required by a depositary on behalf of a Fund as described in the Regulations, insofar as applicable and appropriate for such Fund. These tasks are further described in this Agreement.

#### 2.2 Services to be provided, SLA

The duties described in this Agreement are supplemented by more detailed operational procedures described in the Service Level Agreement (the “**SLA**”). The SLA is agreed upon by the Parties in writing. These additional procedures include what depositary services the Manager may expect further according to this Agreement by describing, amongst other things, Funds, what information will be sent between Parties, the form and frequency of communication.

#### 2.3 Regulations

When this Agreement conflicts with a Regulation, the Regulation shall prevail over this Agreement. Any annex or agreement in direct connection to this Agreement shall prevail over this Agreement and any other agreement.

#### 2.4 Procedures

During the term of this Agreement the procedures described hereinafter shall be applied by the Depositary and / or (where applicable) the Manager.

#### 2.5 Carrying out Manager's instructions

During the execution of the Depositary Tasks and term of this Agreement, the Depositary carries out the instructions of the Manager, unless they conflict with the Regulations or the Conditions of a Fund.

#### 2.6 Interests of a Fund and the Participation Right Holders

In the context of their respective roles, the Manager and the Depositary shall act honestly, fairly, professionally, independently and in the interest of a Fund and the Participation Right Holders.

#### 2.7 AIFMD Depositary

The Depositary holds and keeps in the future a license to operate as a depositary (*bewaarder*) as set out in article 2:3g(1) of the Wft, acts at all times in compliance with the Regulations and is allowed to act as depositary as defined in the AIFMD and meets the conditions set by Regulations for being a depositary.

## **2.8 Exclusion of Manager and Depositary Tasks**

During the term of this Agreement, (a) the Manager will not carry out any depositary tasks as set out in the Regulations, and (b) the Depositary will not carry out any manager tasks as set out in the Regulations.

## **2.9 Information regarding Manager**

The Manager provides during the term of this Agreement, information the Depositary reasonably requires to properly perform the Depositary Tasks in accordance with the terms of this Agreement and information which is requested in writing by the Depositary which the Depositary reasonably requires.

## **2.10 Information regarding review of Depositary**

The Depositary provides the Manager such information the Manager reasonably requires to review the Depositary in respect of its performance of the contractual obligations laid down in this Agreement by reviewing information periodically provided by the Depositary and any relevant information provided by the Depositary following a request in writing by the Manager.

## **CLAUSE 3.**

### **INVESTMENTS IN GEOGRAPHICAL REGIONS AND TYPES OF ASSETS**

#### **3.1 Geographical regions in which a Fund may invest**

The Manager invests on behalf of a Fund in accordance with the Conditions of such Fund of geographical regions as set out in a list included in the SLA (the “**List of Geographical Regions**”).

#### **3.2 Types of Assets in which a Fund may invest**

The Manager invests on behalf of a Fund in accordance with the Conditions of such Fund in types of Assets as set out in a list included in the SLA (the “**List of Type of Assets**”).

#### **3.3 Amendment procedure of the List of Geographical Regions and List of Type of Assets**

The List of Geographical Regions and the List of Type of Assets can only be amended jointly by the Manager and the Depositary, provided no such amendment will take place if the Depositary reasonably considers that the amendment would result in a conflict with the Conditions of a Fund.

The Depositary may, acting reasonably, refuse to agree to an amendment if the Depositary is no longer able to properly perform its Depositary Tasks as a result of the proposed amendment.

### 3.4 Asset Manager

If the Manager makes use of the services provided by an Asset Manager, this will be included in the SLA. The appointment of an Asset Manager will not affect the Manager's position regarding this Agreement.

## CLAUSE 4.

### CUSTODY

#### 4.1 Custody

In order to comply with the Custody obligations, the Depositary makes at least sure that:

- a. the Custody Assets are properly registered in accordance with the Regulations;
- b. records and segregated accounts are maintained in a way so their accuracy, and in particular the records and segregated accounts record the correspondence with the Custody Assets and cash held for a Fund;
- c. reconciliations are conducted on a regular basis between the Depositary's internal accounts and records and those of any third party to whom custody functions are delegated in accordance with Regulations;
- d. due care is exercised in relation to the Custody Assets in order to ensure a high standard of investor protection;
- e. all relevant custody risks throughout the custody chain are assessed and monitored and the Manager is informed of any material risk identified;
- f. adequate organisational arrangements have been introduced to minimise the risk of loss or diminution of Custody Assets, or of rights in connection with those Custody Assets as a result of fraud, poor administration, inadequate registering or negligence;
- g. a Fund's ownership right over the Custody Assets is verified.

#### 4.2 Delegation of Custody

##### 4.2.1 Custody arrangements by a Legal Owner

If the Manager and the Depositary agree about delegation of Custody of Custody Assets of a Fund to a third party, the Manager will procure that the Legal Owner of such Fund will make custody arrangements with the third party (as set forth in article 21(11) AIFMD), who will be the custodian of those Custody Assets as specified in the SLA (a "Custodian").

#### **4.2.2 Delegation**

Subject to written permission by the Manager, which includes the consent of the Manager, the Depositary may delegate Custody as set out in article 21(8) AIFMD to a Custodian.

The objective reasons for delegation (as described in article 21(11)(b) AIFMD) will be determined at each delegation and is further stipulated in each Custody Agreement (as defined below) as described in clause 4.4.3 b. of this Agreement.

When Custody has been delegated, the Depositary remains subject to requirements described in clause 4.1 b. and 4.1 e. of this Agreement, while it also ensures that the Custodian complies with the requirements described in articles 21(11) AIFMD and clause 4.1 b. up to and including g. of this Agreement.

The provision of services as specified by Directive 98/26/EC by securities settlement systems as designated for the purposes of that Directive or the provision of similar services by third-country securities settlement systems shall not be considered a delegation.

These tasks are not delegated with the intention of avoiding the requirements of the AIFMD.

#### **4.2.3 Discharge of liability by Depositary for loss of Custody Assets held in custody by a Custodian.**

In principle the Depositary shall remain liable for any loss of Custody Assets held in custody by a Custodian as described in article 21(12) and article 21(13) AIFMD. The Manager agrees to, if relevant, on behalf of a Fund and its Participation Right Holders that the Depositary may discharge liability for loss of Custody Assets held in custody by a Custodian and thus will not be liable in this respect, unless the Depositary is not able to meet the requirements set out in article 21(13), second paragraph AIFMD.

The (1) objective reasons for transferring liability for loss of Custody Assets to a Custodian, and (2) transfer of liability for loss of Custody Assets to a Custodian are further described in each Custody Agreement (as defined below), stipulated in clause 4.4.3 c. and d. of this Agreement.

### **4.3 Re-use of Custody Assets**

#### **4.3.1 Re-use of Custody Assets by the Depositary**

The Depositary may not without the Manager's prior written approval re-use Custody Assets held in Custody.

#### 4.3.2 Re-use of Custody Assets by the Legal Owner

The Legal Owner may not without the Manager's prior written approval re-use Custody Assets held in Custody.

#### 4.3.3 Re-use of Custody Assets by a Custodian

The Depositary will not permit the Custodian to whom Custody has been delegated to re-use Custody Assets without prior written approval by the Manager. The Custodian has to inform the Manager and the Depositary before re-using Custody Assets. This clause also applies to any sub-custodian appointed by a Custodian.

#### 4.3.4 SLA

The SLA will set out whether approval has been or will be granted by the Manager, and if so, what conditions apply to this approval.

### **4.4 Agreement with the Custodian**

#### 4.4.1 Due diligence procedure by Depositary, Manager's statement

The Depositary will research a Custodian preferred by the Manager according to a documented due diligence procedure. The results of this procedure will be discussed with the Manager. By co-signing the agreement with the Custodian, the Manager states that it does not know any facts or circumstances which, if known to the Depositary, would have led to a different conclusion.

#### 4.4.2 Parties

Parties to a custody agreement are the Manager, a Legal Owner, a Custodian and the Depositary (the "**Custody Agreement**").

#### 4.4.3 Subjects included in the Custody Agreement

According to requirements set by the Depositary, the following subjects will be included in the Custody Agreement if applicable:

*a. information provision by the Custodian to the Depositary*

annually: external audit of possession of financial instruments given into custody, ISAE 3402 report, the annual financial report, information regarding segregation obligations, the Depositary has a right to inspect the accounts of a Fund via the Custody Agreement;

*b. objective reasons for transfer of Custody*

objective reasons of the Depositary for delegating Custody to a Custodian;

c. *objective reasons for transferring liability for loss of Custody Assets*

if applicable: objective reasons of the Depositary for transferring liability of loss of Custody Assets to a Custodian;

d. *liability for loss of Custody Assets*

if applicable: the Custodian will be liable for loss of Custody Assets;

e. *liability regarding loss of Custody Assets and sub-custodians*

if applicable: liability regarding loss of Custody Assets applies mutatis mutandis to each sub-custodian of a Custodian when the Depositary has contractually transferred its liability of loss of Custody Assets to a Custodian;

f. *filing of claims for loss of financial instruments*

a claim for loss of financial instruments can be filed by the Fund, the Participation Rights Holders and the Manager or, at the option of the Manager, the Depositary (on behalf of the Fund, the Participation Rights Holders and the Manager);

g. *re-use of Custody Assets*

if applicable: the Custodian is not permitted to re-use Custody Assets without the Depositary's consent when the Manager has not provided prior written approval, the same applies to any sub-custodian engaged by the Custodian;

h. *provision of information when requested by the Depositary or the regulator of the Depositary*

the Custodian will immediately provide information when requested by the Depositary or the regulator of the Depositary;

i. *delegation of Custody by the Custodian*

when a Custodian delegates Custody to a sub-custodian, the Custodian will apply all rules of the AIFMD regarding delegation of Custody to a sub-custodian.

**4.5 Duty to provide information when segregation of Custody Assets at the Custodian or a sub-custodian is not, or is no longer sufficient**

If and as soon as the Depositary becomes aware that segregation of Custody Assets at the Custodian or a sub-custodian is not, or is no longer sufficient, the Depositary will inform the Manager thereof by mail or e-mail. This mail or e-mail includes a request to

discuss any measures which need to be taken. This clause applies to the Manager as well.

The Depositary shall assess what additional arrangements are to be made in order to minimise the risk of loss and maintain an adequate standard of protection and share its assessment timely with the Manager.

## **CLAUSE 5.**

### **OWNERSHIP VERIFICATION AND REGISTRATION**

#### **5.1 Procedures Non-Custody Assets**

The Manager has established appropriate procedures to ensure that all Non-Custody Assets acquired by a Fund are appropriately registered in the name of a Fund. The Manager has made these procedures known to the Depositary. The Manager will notify the Depositary, as soon as reasonably possible, of any changes regarding these procedures.

#### **5.2 Manager's Obligations**

The Manager ensures that the Depositary has access on a continual basis without undue delay to all instructions and other relevant information which the Depositary needs for Ownership Verification and Registration. This includes information when the Manager intends to invest in Non-Custody Assets. An example of such information is a concept deed of delivery. Furthermore, the Manager, if necessary, shall ensure that all relevant information provided by third parties regarding Non-Custody Assets will be delivered without undue delay to the Depositary, at the expense of the Fund.

The Manager ensures that all instructions and other relevant information relating to Non-Custody Assets, which has been sent to the Depositary, qualifies to the best of its knowledge as sufficient and reliable.

This information enables the Depositary to carry out Ownership Verification and Registration in a proper and timely manner.

The Manager shall at the expense of a Fund, if necessary, ensure that an external expert is instructed to provide information to the Depositary because of its Ownership Verification and Registration duties regarding a specific Non-Custody Asset.

#### **5.3 Verification of ownership by Depositary**

The Depositary verifies the ownership of Non-Custody Assets of a Fund. Information used by the Depositary is described in the clause above. Furthermore, the Depositary may, where cost will be incurred if reasonably necessary, use for review purposes other information such as for example information by the Dutch Kadaster if the transaction concerns Dutch real estate.

#### **5.4 Registry of Non-Custody Assets by Depositary**

The Depositary keeps a register of Non-Custody Assets of which a Legal Owner is the owner on behalf of a Fund. This register is comprehensive and will be kept up to date. This register shows, *inter alia*:

- a. what Non-Custody Assets a Fund owns;
- b. what the nominal value of Non-Custody Assets is;
- c. where Non-Custody Assets are located / who holds the Non-Custody Assets.

#### **5.5 Checks by Depositary**

The Depositary checks the consistency between the positions of the Manager's record and the Non-Custody Asset for which the Depositary is satisfied that a Fund holds the ownership. The Manager shall ensure that all instructions and relevant information regarding a Fund's Non-Custody Assets are sent to the Depositary, so that the Depositary is able to perform its own Ownership Verification and Registration reconciliation procedure.

#### **5.6 Look-through basis**

If necessary, the Depositary applies a look-through basis during its Ownership Verification and Registration duties regarding underlying assets which are owned by and directly or indirectly controlled by a Fund.

#### **5.7 Measures in the event of an anomaly**

If an anomaly is noted, the Depositary will report this to the Manager by mail or e-mail. The Manager will evaluate if any measures are necessary. If the Manager decides no measures have to be taken because the situation has been clarified, the Manager will report this to the Depositary by mail or e-mail. This mail or e-mail also states why no measures have to be taken. If the Depositary does not agree, the Depositary can instruct the Manager, to resolve the anomaly to correct the situation.

### **CLAUSE 6.**

#### **INVESTMENT REVIEW COMPLIANCE**

#### **6.1 Complying with investment restrictions and leverage limits**

The Manager must comply with the investment restrictions and leverage limits set in the Conditions of a Fund.

## 6.2 Review by Depositary

The Depositary will periodically review in retrospect, in the frequency described in the SLA, whether the Manager complies with the investment restrictions set in the Conditions of a Fund.

## 6.3 Measures in the event of a breach of an investment restriction or leverage limit

If a breach is noted, the Depositary will report this to the Manager by mail or e-mail. The Manager will evaluate if any measures are necessary. If the Manager decides no measures have to be taken, the Manager will inform the Depositary by mail or email. This mail or email also states why no measures have to be taken. If the Depositary does not agree, the Depositary can instruct the Manager, if still possible, to reverse the transaction at the Manager's expense and risk.

# CLAUSE 7.

## CASH FLOW REVIEW

### 7.1 Cash Accounts and Financial Instruments Accounts

The Manager shall maintain a list of accounts at all financial institutions (such as Custodians, (prime) brokers and banks) at which a Fund (in the name of its Legal Owner) has a cash account (a "**Cash Account**") and / or a financial instruments account (a "**Financial Instruments Account**"), next to other details regarding the financial institutions when relevant (the "**List of Accounts**").

Each Cash Account is opened with entities referred to in points (a), (b) and (c) of article 18(1) of Directive 2006/73/EC or another entity of the same nature which is subject to prudential regulation and supervision under Union law which is effectively enforced and is held in accordance with the principles laid down in article 16 of Directive 2006/73/EC. Cash Accounts are opened in required markets that are relevant for purposes of a Fund's operations. Each Financial Instruments Account is held in accordance with the principles set out in article 16 of Directive 2006/73/EC.

These accounts are separate and have been opened in the name of a Fund. At all times can be determined these accounts belong to a Fund in accordance with applicable law to a Fund.

### 7.2 List of Accounts and SLA

By signing the SLA the Manager states the List of Accounts is complete and there is no cash or any financial instrument owned by a Fund on any other account at the same or any other financial institution.

During the term of this Agreement the Manager will update the List of Accounts as soon as Cash Accounts or Financial Instrument Accounts are opened or closed.

### **7.3 Inspection of Cash Accounts and Financial Instrument Accounts**

The Manager grants viewing rights to the Depositary to inspect the Cash Accounts and Financial Instrument Accounts at all times for the purpose of properly performing its tasks under this Agreement.

### **7.4 Provision of necessary information by Manager**

The Manager makes sure the Depositary receives all necessary information regarding all Cash Accounts or Financial Instruments Accounts which the Depositary needs to properly perform its tasks under this Agreement.

### **7.5 Daily reconciliation of cash flows**

#### 7.5.1 Check

If the NAV of a Fund is calculated on a daily basis, the Depositary will review, if the balances of the Cash Accounts at the end of the previous business day reconcile with data provided by the Manager regarding that Fund. If the NAV is not calculated on a daily basis, reconciliation of cash flows will take place when changes occur at a Cash Account and at each NAV calculation. The Depositary will check on a daily basis if any changes have occurred at a Cash Account.

#### 7.5.2 Actions

If a difference is found by the Depositary, the cause of this difference will be reviewed by the Depositary in consultation with the Manager. A difference can be the result of various reasons such as (1) errors in the administration of the Manager, which is a result of incorrectly processing costs and / or earnings, or (2) wrong data provided by a financial institution. If necessary, the Manager will take action regarding the administration of the Manager or the financial institution.

### **7.6 Identifying significant cash flows**

#### 7.6.1 Significant cash flows

The Depositary has appropriate procedures for identifying significant cash flows at the close of each business day (article 86c of the Delegated Regulation). This procedure is described below. Furthermore, this procedure applies in particular to cash flows which can be inconsistent with the operations of a Fund.

The Depositary applies this procedure retroactively. The Depositary will collect and archive evidence regarding the cash flows. If necessary, the Depositary will request the Manager to provide assistance. If the Manager sends information about a future significant cash flow, the Depositary will review this information when received.

### 7.6.2 Qualification as significant cash flows

Which cash flows qualify as significant is determined amongst other things by applying the following criteria:

- a. size of the cash flow;
- b. deviation of origin or destination of cash flow;
- c. deviating frequency of the cash flow;
- d. deviation of which cash flows are normally required;
- e. is the cash flow necessary;
- f. nature of cash flow; and / or
- g. deviation of prognoses or budgets regarding the cash flow.

### 7.6.3 Qualification of an inconsistent cash flows

Which cash flows qualify as inconsistent is determined amongst other things by the following:

- a. nature and purpose of a Fund;
- b. the investment policy of a Fund;
- c. decisions of a Fund;
- d. set risk parameters and risk management of a Fund.

## **7.7 Authorisation of cash flows**

If the Depositary decides insufficient information is available to support a cash flow, the Depositary may instruct the Manager to reverse the cash flow and, when possible, on a cost-neutral basis.

If the Manager is unsure about the qualification of a cash flow by the Depositary it may request advice at the Depositary. The Depositary will check if the cash flow meets the operations of a Fund. The Depositary will subsequently approve or reject the cash flow.

## CLAUSE 8.

### TIMELY SETTLEMENT OF TRANSACTIONS

#### 8.1 General

The Manager is responsible that a Legal Owner is remitted consideration within the usual time limits relating to transactions involving Assets owned by a Fund.

The Depositary has set up a procedure to detect any situation where consideration relating to transactions in Assets of a Fund is not remitted to a Fund within the usual time limits. This procedure is described further below at clause 8.2, 8.3 and 8.4 of this Agreement.

#### 8.2 Determination of usual time limit

Transactions involving Assets by a Fund on regulated and non-regulated markets will in principle only take place subject to the condition "delivery versus payment".

#### 8.3 Usual time limit when "delivery versus payment" is not a condition

If an operation of Assets takes place, which is not subject to the condition "delivery versus payment", the Depositary will be informed thereof. The Depositary will check if there is a reasonable explanation for this method of settlement by reviewing the conditions attached to the transaction. If the Depositary agrees with this method of settlement, the usual time limit will be determined.

#### 8.4 Actions in the event a time limit has been exceeded

If a usual time limit described above at clause 8.2 and 8.3 of this Agreement is exceeded, the Manager will be notified thereof by the Depositary. The reason why this happened will be established in consultation with the Manager. If the situation has not been remedied by the Manager, the Manager will take action, where possible.

## CLAUSE 9.

### INCOME DISTRIBUTION

#### 9.1 Process review

The Depositary ensures that the net income calculation, once declared by the Manager, is applied in accordance with the Conditions of a Fund and the applicable Regulations. This includes a check of the completeness and accuracy of dividend payments, and where relevant, of the carried interest. Information which may be used by the Depositary amongst other things is the annual financial statement or minutes of a meeting regarding a Fund.

## 9.2 Annual financial statements

If the auditors of a Fund have expressed reserves regarding the annual financial statements of a Fund, the Manager will provide the Depositary with all information regarding the reserves expressed by the auditors on the financial statements. The Manager will take all appropriate measures and inform the Depositary thereof.

## 9.3 Compliance of income calculation

If the income calculation has not been performed in compliance with the Regulations or the Conditions of a Fund, the Depositary will notify the Manager thereof. The Depositary will determine why this error occurred in consultation with the Manager. The Manager will take timely remedial action in the best interest of the Participation Right Holders if reasonably necessary.

# CLAUSE 10.

## REVIEW OF NAV

### 10.1 Calculation of the NAV

The NAV is calculated by the Manager. The Manager applies appropriate and consistent procedures for the valuation of Assets which are in accordance with the Regulations and the Conditions of a Fund. The Manager will provide the Depositary at all times the most recent procedure to calculate the NAV.

### 10.2 Review of calculation of NAV

The calculation of the NAV will be reviewed by the Depositary (1) each time after the NAV has been calculated, and (2) after each half year after the (half) year report of a Fund has been issued.

The Depositary will review whether the calculation of the NAV is plausible via, amongst other things, information in the (half) year report of a Fund. This review includes if the calculation of the NAV – based on facts and circumstances – qualifies as acceptable, explainable and reasonable.

The SLA determines in which way transfer of information about the calculation of the NAV will take place.

### 10.3 Actions in the event of questions

If the calculation of the NAV raises any questions at the Depositary, these will be reported to the Manager by mail or e-mail by the Depositary. The Manager must answer these questions within a reasonable period of time. If the calculation of the NAV has not been performed in compliance with the Regulations or the Conditions of a Fund, the Manager will take remedial action in the best interest of Participation Right Holders.

#### **10.4 Periodical review of valuation policies and procedures**

The Depositary will check periodically whether the valuation policies and procedures used by the Manager for calculating a NAV, as described in the Manager's AO/IC, are applied correctly.

### **CLAUSE 11.**

#### **SUBSCRIPTIONS AND REDEMPTIONS**

##### **11.1 Subscriptions and Redemptions procedure**

The Manager has established, implemented and applied an appropriate and consistent subscription and redemption procedure which:

- a. reconciles the subscription orders with the subscription proceeds, and the number of Subscription Rights match the subscription proceeds received by a Fund;
- b. reconciles the redemption orders with the redemptions paid, and the number of Participation Rights cancelled with the redemptions paid by a Fund;
- c. verifies on a regular basis that the reconciliation procedure is appropriate.

##### **11.2 Review**

The Depositary ensures and regularly checks whether the procedures by the Manager regarding Transactions of Participation Rights are carried out in accordance with the Regulations and the Conditions of a Fund and verify that these procedures are effectively implemented.

Unless the SLA states otherwise, this check takes place using transaction confirmations which details amongst other things: the NAV, the subscription and redemption fee and the number of issued and cancelled Participation Rights. Furthermore, the transaction confirmation also shows the calculation of the NAV.

##### **11.3 Special account**

The Manager ensures that Transactions of Participation Rights of a Fund will only take place in a Cash Account chosen by the Manager. No other Cash Accounts are allowed. The Manager ensures that the Depositary has access to the Cash Account and provides information about payments made by or on behalf of (potential) Subscription Right Holders of a Fund at the close of each business day when a Fund receives such payment.

##### **11.4 Correction of mistakes**

Transactions of Participation Rights may raise questions at the Depositary. Such questions will be reported to the Manager by mail or e-mail by the Depositary. The

Manager must answer these questions within a reasonable period of time. If an error has been made, the Depositary will notify the Manager thereof by mail or e-mail including a request to take corrective measures.

**CLAUSE 12.**

**PROCEDURES IN THE EVENT OF A CHANGE IN CONDITIONS OF A FUND**

Every amendment of the Conditions of a Fund requires notification of the Depositary.

**CLAUSE 13.**

**STATEMENTS**

**13.1 Manager**

Every quarter the Manager will issue a statement to the Depositary as set out in Annex I of this Agreement.

**13.2 Depositary**

Every quarter the Depositary will issue a statement to the Manager as set out in Annex II of this Agreement.

**CLAUSE 14.**

**DEPOSITARY'S AUTHORITY TO ENQUIRE**

**14.1 Authority to enquire by Depositary**

If a written enquiry is sent by the Depositary to the Manager regarding research by the Depositary at the Manager in respect of the Depositary Tasks, the Manager will enable the Depositary without delay to investigate whether:

- a. the Manager (or every service provider the Manager has appointed such as an administrator or external valuer) is complying with the Manager's AO/IC or any other relevant document; and / or
- b. the quality and reliability of information transmitted by or on behalf of the Manager to the Depositary is sufficient.

**14.2 Method of enquiry**

The enquiry of the Depositary can be conducted in various ways, such as a review of the Manager's books, an on-site visit of the Manager and talks with management and staff of the Manager. The enquiry may also contain a review of the Manager's books at a service provider, an on-site visit of a service provider, talks with management or staff of a service provider. Furthermore, the enquiry can also concern reviewing reports and statements of recognised external certifications by qualified independent auditors or other experts.

#### **14.3 Engaging independent auditor**

If the Depositary has important reasons, and after agreement with the Manager, the Depositary is allowed to engage the independent auditor of a Fund at the expense of that Fund.

If the investigation can only be attributed to the Manager, and does not relate to the management of the Fund, the costs of the investigation will be paid by the Manager.

### **CLAUSE 15.**

#### **PERIODIC MEETINGS BETWEEN THE MANAGER AND THE DEPOSITORY**

##### **15.1 Frequency of meetings**

There will be meetings between the Manager and the Depositary at least every half year. Minutes (including an action list) will be drafted by the Depositary. The drafts of the minutes shall be sent to the Manager within 14 days for approval.

##### **15.2 Fixed agenda items**

Fixed agenda items of meetings are:

- a. statements of the Manager and the Depositary;
- b. details concerning the Manager and the Depositary;
- c. the most recent (half-yearly) financial statements of a Fund;
- d. application of escalation procedure as described in clause 16;
- e. evaluation of execution of delegated work;
- f. discussion of (or state of affairs of) new regulations;
- g. correspondence and other communication by the AFM and De Nederlandsche Bank N.V. (the “**Regulators**”).

### **CLAUSE 16.**

#### **ESCALATION PROCEDURE**

##### **16.1 Escalation Event**

If the Depositary identifies any irregularity, anomaly, breach or material risk (or potential irregularity, anomaly, breach or material risk) with respect to a Fund or the Manager during the execution of its Depositary Tasks, and the Depositary requires immediate measures due to the scope and / or urgency or because it has a negative effect on

Participation Right Holders, it will be deemed an escalation event (the “**Escalation Event**”).

If required by Regulations the Depositary will contact the Regulators directly regarding an Escalation Event if the escalation procedure described in the remainder of this clause 16 of this Agreement cannot be applied because of the nature of the Escalation Event.

## 16.2 Course of affairs

The escalation procedure steps regarding an Escalation Event are as follows:

- a. The Depositary will record the Escalation Event and will communicate with the regular contact person of the Manager. The communication method described in the SLA will be used. The Depositary will indicate it concerns an Escalation Event and requests information or corrective actions regarding the Escalation Event.

The Manager responds ultimately at the end of the following working day. The following working day is determined by the date the notice about the Escalation Event is received by the Manager. In case of seriousness or urgency of an Escalation Event, the Depositary may shorten this period of time or apply the procedure as described in clause 16.2 b of this Agreement below directly. The Depositary may also extend the period of time if this is justified given the seriousness or urgency of the Escalation Event when the Manager requires more time.

If the Manager's response results in a resolution of the situation, e.g. by an adequate answer or corrective measures, the escalation procedure will be stopped.

- b. If the Manager's response does not lead to a resolution of the situation, e.g. because the Depositary has not received an (adequate) answer or the situation is not sufficiently improved, the Depositary will communicate subsequently with the Manager's management.

The Depositary will indicate it concerns an Escalation Event and states within what time the Manager needs to respond. The procedure for determining the period of time to respond is described at clause 16.2 a. of this Agreement.

If the Manager's response results in a resolution of the situation, e.g. by an adequate answer or corrective measures, the escalation procedure will be stopped.

- c. If the Manager has been contacted by the Depositary as described at clause 16.2 b. of this Agreement, and the Depositary has not received an (adequate) answer by the Manager or the situation has not sufficiently improved, the status of the Escalation Event will be changed to incident (the “**Incident**”).

The Incident will be recorded and is immediately reported by the Depositary to the Regulators. A copy of the report will be sent to the Manager. The Depositary will subsequently act in the interest of the Participation Right Holders and the Fund and will take measures that, in view of the nature of the Incident and the role of the Depositary, will serve the interests of the Participation Right Holders as much as possible. The Depositary will act according to instructions given by the Regulators in the handling of this Incident.

### 16.3 Record

The Depositary will record the following:

- a. Time of Escalation Event;
- b. Nature of Escalation Event;
- c. All contact moments and correspondence with the Manager;
- d. The Depositary's conclusion in which the Depositary:
  - Determines the Escalation Event has been resolved in a correct way; or
  - Increases the status of the Escalation Event to Incident;
- e. All correspondence with Regulators concerning an Incident.

## CLAUSE 17.

### DEPOSITARY'S LIABILITY

#### 17.1 General

The provisions in this Agreement relating to liability of the Depositary shall be construed in accordance with the Regulations. In the event a provision in this Agreement relating to the liability of the Depositary, as described in the previous sentence, conflicts with the Regulations, the Regulations shall prevail.

#### 17.2 Liability for Custody

##### Loss of Custody Assets

The Depositary is liable to a Fund or the Participation Right Holders for loss of Custody Assets by the Depositary or by a third party to whom the Custody has been delegated

In the event of loss of Custody Assets, which have been taken into Custody, the Depositary will immediately repay the financial instruments or pay a corresponding

amount to the Fund or the Participation Right Holders if a Fund is unable to receive payment.

The Depositary is not liable if it can demonstrate that the loss is the result of an external event which was beyond the Depositary's reasonable control and the consequences of which were unavoidable, despite all reasonable efforts to the contrary.

Other losses

The Depositary is also liable to a Fund or the Participation Right Holders for all other losses they suffer because the Depositary negligently or intentionally fails to properly fulfil its obligations as stated in this agreement and the Regulations.

**17.3 Delegation of Custody and consequences thereof for liability of the Depositary for loss of Custody Assets**

General

Delegation of Custody does not affect liability of the Depositary.

Discharge of liability for loss of Custody Assets

The Depositary can discharge liability for loss of Custody Assets, which have been taken into Custody by a third party, if the Depositary can prove that:

- a. all requirements set out in article 21(11), second paragraph AIFMD regarding delegation of custody tasks have been met;
- b. there is a written contract between the Depositary and the third party, which explicitly transfers the Depositary's liability to such third party and makes it possible for a Fund or the Manager acting on behalf of a Fund to make a claim against the third party in respect of loss of financial instruments or for the Depositary to make such a claim on their behalf; and
- c. a written contract exists between the Depositary and a Fund or the Manager acting on behalf of a Fund, which expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such discharge.

**17.4 Discharge from liability for loss of Custody Assets in relation to third party countries**

If law of a third party country requires that certain financial instruments are held into custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 21(11) (d) ii) AIFMD relating to custody delegation, the Depositary can discharge itself of liability provided that the following conditions are met:

- a. the rules or instruments of incorporation of the Fund explicitly allow for such a discharge under the conditions set out in this clause;
- b. the Participation Right Holders of a Fund were properly informed of that discharge and the circumstances which justifies the delegation;
- c. a Fund or the Manager acting on behalf of that Fund has instructed the Depositary to delegate the custody of such financial instruments to such entity;
- d. there is a written contract between the Depositary and a Fund or the Manager on behalf of that Fund, which expressly allows such a discharge; and
- e. there is a written contract between the Depositary and the third party, which expressly transfers the liability of the Depositary to that local entity and makes it possible for a Fund or the Manager on behalf of that Fund to make a claim against that local entity in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf.

**17.5 Circumstances wherein the Depositary is not liable in the event of loss of Custody Assets by the Custodian to which the Custody is delegated**

**17.5.1 Conditions for not being liable**

The Depositary is not liable regarding delegation of Custody in the event of loss of Custody Assets, provided the Depositary can demonstrate that all the following conditions have been met:

- a. the event which led to the loss is not the result of an act or omission by the Depositary or by a third party to which Custody has been delegated;
- b. the Depositary could not reasonably have prevented the occurrence of the event which led to the loss, even if the Depositary has taken all precautionary measures which a diligent depositary is required to take in accordance with the practices common in the sector; and
- c. despite a strict and thorough careful investigation the Depositary could not have prevented the loss.

**17.5.2 Satisfaction of the conditions set out in clause 17.5.1**

The conditions for not being liable in case of loss of assets set out in clause 17.5.1 are deemed to have been fulfilled when the Depositary has ensured that the Depositary and the third party to whom Custody has been delegated, have taken all of the following measures:

- a. establishing, implementing, applying and maintaining structures and procedures and providing for expertise which in view of the nature and

complexity of the Custody Assets are adequate and proportional to the timely acknowledgement and ongoing monitoring of external events which can result in the loss of a financial instrument which has been taken into custody;

- b. continually determining whether one of the events recognised in accordance with point a. entails a significant risk of loss of Custody Assets taken into Custody; and
- c. informing the Manager of the recognised significant risks and taking any suitable actions to prevent or mitigate the loss of Custody Assets taken into Custody in the event of factual or potential events for which are believed they entail a significant risk of loss of Custody Assets taken into Custody.

#### **17.5.3 Satisfying of circumstances set out in clause 17.5.1 a. and b**

In the following circumstances the Depositary is deemed to have met the requirements as referred to in clause 17.5.1 a. and b. of this Agreement:

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

#### **17.6 Failure to satisfy circumstances**

The requirements referred to in clause 17.5.1 a. and b. of this Agreement have not been deemed to fulfil if the loss relates to an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or a third party to which Custody has been delegated.

#### **17.7 Liability of sub-custodian**

The liability regarding Custody applies mutatis mutandis to the sub-custodian when the Depositary has contractually transferred its liability to a Custodian. This is further stipulated in each Custody Agreement, as described in clause 4.4.3 e. of this Agreement.

#### **17.8 Objective reasons for discharge from liability**

The objective reasons for a discharge of liability as described in clause 17.3 of this Agreement are:

- a. limited to precise and concrete circumstances which characterise a given activity;

- b. consistent with the code of conduct and decisions of the Depositary.

The objective reasons will be determined each time the Depositary intends to discharge liability. This is further stipulated in each Custody Agreement, as described in clause 4.4.3 c. of this Agreement.

**17.9 Examples of objective reasons concerning discharge of liability of the Depositary by delegated Custody to a third party when no other choice is possible**

The Depositary is deemed to have objective reasons for contracting discharge of liability by the Depositary when it can demonstrate there was no other choice than to delegate Custody to a third party. This is in particular the case when:

- a. the law of a third party country prescribes that certain financial instruments be held custody by a local entity and there are no local entities which satisfy the delegation criteria of article 21(11) AIFMD; or
- b. the Manager insists on maintaining an investment in a particular jurisdiction, despite the fact the Depositary has warned against the greater risk thereof.

**17.10 Irrevocable third party clause**

The Manager agrees on behalf of the Participation Right Holders and the Legal Owner that the Participation Right Holders have a direct claim on the Depositary.

The following applies: (i) the Participation Right Holders can present their claim to the Manager who will subsequently present the claim at the Depositary, or (ii) the Participation Right Holders can directly present their claim at the Depositary.

The third party clause will be set out (in further detail) by the Manager in the Conditions of a Fund.

**17.11 Indemnification by the Manager**

To the extent permitted under the Regulations, the Manager indemnifies the Depositary including any personnel and / or persons or institutions engaged by the Depositary, against claims by Participation Right Holders or any third parties with regard to any loss suffered by those Participation Right Holders or third parties as a result of or in connection with acts or omissions by (i) the Manager, (ii) the Depositary, provided such loss is not the result of negligent or intentional failure by the Depositary to properly fulfil its obligations stated in the Regulations, (iii) a Legal Owner, or (iv) any third party. This indemnification does not apply in the event of loss of Custody Assets by the Depositary as set out in clause 17.2 et seq of this Agreement.

## **CLAUSE 18.**

### **TERM, EFFECTIVE DATE AND TERMINATION OF THE AGREEMENT**

#### **18.1 Term and effective date**

The Agreement is entered into for an open-ended period of time and becomes effective per 1 January 2024.

#### **18.2 Termination**

Each party can terminate this Agreement by sending to the other Party a termination letter via registered mail, which ends this Agreement at the first day of a month, subject to a notice period of six (6) calendar months.

#### **18.3 Termination with immediate effect**

The Manager and Depositary have a right to terminate this Agreement with immediate effect, without notice of default and any judicial intervention, without being bound to pay any compensation, unless, in the case of the Depositary, clause 17.3 or 17.6 of this Agreement applies, if the other Party:

- a. is declared bankrupt;
- b. is granted a moratorium on payment;
- c. liquidates its assets or considers offering a settlement to (a number of) its creditors;
- d. seriously fails to comply with performance of its obligations under this Agreement and has not rectified such default within seven days after having been given written notice thereof.

Furthermore, this clause regarding termination with immediate effect also applies when the Depositary loses its license to operate as a depositary (bewaarder) as set out in article 2:3g(1) of the Wft,

A termination as described in this clause must be notified to the other Party by registered mail.

#### **18.4 Termination fee**

The Depositary does not owe each a compensation fee regarding the Manager, any Fund or Participation Right Holders when this Agreement is terminated. The Manager does not owe a compensation fee regarding the Depositary when this agreement is terminated.

**CLAUSE 19.**  
**TRANSFER OF TASKS**

**19.1 Appointment of new depositary**

If a new depositary is appointed, the Manager will notify the Participation Right Holders of every Fund and the Regulators.

**19.2 Transfer of activities and information when this Agreement is terminated**

The Depositary will provide all necessary cooperation for a proper transfer of tasks to a successor depositary selected by the Manager.

The Manager will draw up a list of information which it reasonably requires in consultation with the Depositary (in electronic form when possible). This list sets out (1) which information will be sent, (2) what date the information will be sent, (3) to whom the information will be sent, and (4) the form of the information.

If the Depositary is required to work for a correct and orderly transfer of tasks after termination of this Agreement, the Manager will owe the Depositary a reasonable fee. This fee is calculated via the fee set out in the SLA.

**19.3 Activities of Depositary when this Agreement is terminated**

If this Agreement is terminated for whatever reason, while the Manager still manages a Fund, the Manager must appoint a successor depositary as quickly as possible. The Depositary will continue its activities until a successor depositary has been appointed. The relationship between the Parties will be governed by this Agreement until the appointment of the successor depositary.

**CLAUSE 20.**  
**DEPOSITARY'S FEE**

The Depositary is entitled to a fee set out in the SLA.

**CLAUSE 21.**  
**CONFIDENTIALITY AND GDPR**

**21.1 Confidentiality terms and conditions of the Agreement**

The terms and conditions of this Agreement are confidential between Parties and shall not be disclosed to anyone else, except as may be necessary for the Depositary and the Manager or when required by the AFM to perform the services or when required under applicable law, unless prior permission has been obtained from the other Party. Such permission is not required if disclosure of information is necessary by virtue of any applicable laws or regulations.

## 21.2 Confidential Information GDPR

### 21.2.1 Definition of terms

For the purpose of this clause the term "**Confidential Information**" means such information relating to the Manager which the Depositary shall require and obtain from time to time (i) in particular in order to comply with its "Know Your Customer" obligations relating to anti-money laundering and the prevention of terrorist financing, pursuant to the Depositary internal policy, procedures and/or any relevant applicable law, regulation or guideline issued by any governmental authority relevant to the performance by the Depositary of its activities, and (ii) any information made available by the Manager to the Depositary in order to enable the Depositary to deliver its services and perform its obligations under an Agreement.

### 21.2.2 Retaining Confidential Information

Subject to the above, it is expressly acknowledged, agreed and understood by the Manager that the Depositary shall retain Confidential Information on its centralised electronic database at a secure site located at of the date hereof in Luxembourg, and in any other place as may be decided by the Depositary in its sole discretion subject to the Depositary to inform the Manager of any such relocation and ensuring the same level of security applicable to the Confidential Information. In such respect the Manager expressly agrees that the Confidential Information may be made available to any employees of the Depositary or of any company belonging to the IQ-EQ group (the "**IQ-EQ Group**") when such information is required according to the tasks described in a. and b. below and that the Depositary or any other company belonging to the IQ-EQ Group in or outside Grand-Duchy of Luxembourg shall be entitled to use the Confidential Information for the following purposes:

- a. to enable the Depositary to conduct a risk assessment and to conduct checks and monitoring as prescribed by anti-money laundering and terrorist financing laws and regulations and internal procedures both within and outside the applicable jurisdiction where the Depositary performs its activities as in force from time to time and as may be required by any relevant laws or regulations;
- b. to enable employees within the IQ-EQ Group to provide support services to the Depositary for sake of enabling the Depositary to perform its activities and provide the services under this Agreement.

### 21.2.3 Access to Confidential Information

The Depositary shall be permitted to transfer or grant access to the Confidential Information to any employee of the Depositary or of any other company belonging to the IQ-EQ Group when such information is required according to the tasks described in 21.2.2 a. and b. and use it for the purposes set out herein, for a period as so long as (i) this Agreement is in force and the Depositary is required to provide the services

contemplated by any such agreement or (ii) is required under any applicable law to retain such Confidential Information.

### 21.3 **Data protection**

The Manager acknowledges that the Depositary will be entitled to collect, store and process personal data such as but not limited to names, address, nationality, contact details, date and place of birth, financial information (the “**Personal Data**”) of (individual relating to) the Manager, any related company(ies), their respective directors, officers and/or employees, affiliates and to the extent applicable, its customers such as Participation Rights Holders (the “**Data Subjects**”). Depending on the type of processing, the Depositary will either process the Personal Data as “data controller” (when the Depositary acts on its own behalf and decides the means and purposes of the data processing, in which case clause 21.4 of this Agreement below applies) or as “data processor” (which the Depositary processes the Personal Data on behalf of the Manager in which case clause 21.5 of this Agreement below applies) within the meaning of the General Data Protection Regulation (EU 2016/679) (the “**GDPR**”).

### 21.4 **The Depositary as data controller**

#### 21.4.1 Processing of Personal Data

The Personal Data may be processed for the following purposes:

- a. the performance of contractual obligations towards the Data Subjects, including, but not limited to, relationship management, managing accounts, providing products and services;
- b. for compliance with legal obligations, including, but not limited to, compliance with applicable commercial law and laws on anti-money laundering and counter terrorist financing, tax identification and reporting (where appropriate) notably under the any relevant law enabling the OECD common reporting standard (“**CRS**”) as well as compliance with requests from or requirements of regulatory and enforcement authorities; and
- c. for the purposes of the legitimate interests pursued by the Depositary or by a third party, for instance regarding fraud and other prevention of criminal activity, payment verification, enforcement of the IQ-EQ Terms of Business or any other agreement, to implement changes in the Depositary’s corporate structure or ownership, to create statistics and tests, to manage risk, litigation, accounting and audits. These legitimate purposes pursued by the Depositary includes direct servicing purposes and other recommendations regarding Depositary products and services (which includes commercial offers by the Depositary aimed at the Manager) as well.

#### 21.4.2 Personal Data and third parties

The Personal Data will not be sold or licensed to third parties. The Personal Data will not be disclosed to third parties except by Managers' instructions or when required by applicable law. This includes, but is not limited to, transmission of the Personal Data to, from and within sub-contractors engaged by the Depositary to perform part or all of the services on behalf of the Depositary (thereby allowing access to the Personal Data to subcontractors with a need to know, in the opinion of the Depositary) as well as transmission to third parties that process the Personal Data to ensure compliance with legal or regulatory obligations such as public authorities. For the avoidance of doubt, transmission of Personal Data to, from and within the IQ-EQ Group is allowed, to perform part or all services on behalf of the Depositary (thereby allowing access to the Personal Data to designated staff members of the IQ-EQ Group with a need to know, in the opinion of the Depositary).

#### 21.4.3 Location of third parties

Data Subjects are informed that certain third parties described in clause 21.4.1 c. of this Agreement above may be located outside the European Union in countries that do not offer a level of protection equivalent to countries in the European Union ("**Non-GDPR Countries**"). Personal Data transfers to third parties located in Non-GDPR Countries will, depending on the nature of the transfer, be:

- a. covered by appropriate safeguards such as standard contractual clauses approved by the European Commission; or
- b. otherwise authorised under applicable law, as the case may be, as such transfer is consented to by the Data Subject or is necessary for the performance or execution of a contract concluded in the Data Subject's interest or for the establishment, exercise or defense of legal claims or for the performance of a contract between the Data Subject and the Depositary.

#### 21.4.4 Rights of Data Subject

Each Data Subject has a right to:

- a. access his/her Personal Data and information relating to its processing;
- b. rectify any inaccurate or incomplete Personal Data;
- c. seek the erasure of the Personal Data in the limited cases described in the GDPR;
- d. object to processing for direct servicing purposes and other recommendations or on grounds relating to his/her particular situation where the processing is justified based on the Depositary's legitimate interests;

- e. withdraw his/her consent to the extent that such consent justifies the processing;
- f. data portability in the limited cases described in the GDPR; and
- g. seek the restriction of his/her Personal Data in the limited cases described in the GDPR.

The above rights may be exercised by sending a letter or e-mail to the Depositary at the address indicated in this Agreement or by an e-mail to [dataprotection@IQEQ.com](mailto:dataprotection@IQEQ.com). Data Subjects also have a right to file a complaint with the relevant data protection authority, in case of concern on the processing of data.

#### 21.4.5 Processing and storing of Personal Data

The Personal Data shall be processed and stored no longer than is necessary to achieve the purposes described in clause 21.4.1 of this Agreement above and in accordance with applicable law.

#### 21.4.6 Sources of Personal Data

The Personal Data processed by the Depositary may be obtained either from the Manager or from other (public) sources, whether or not prior, on or after the date of establishing a relationship with the Manager.

#### 21.4.7 Manager

The Manager:

- a. undertakes to inform, prior to the Depositary processing the Personal Data which will be compliant with the GDPR, the Data Subjects professionally related to the Manager of the processing of their Personal Data described in clauses 21.3 and 21.4.1 up to and including 21.4.4 of this Agreement (including the categories of Personal Data that may be processed by the Depositary and the right described in clause 21.4.4 e. of this Agreement above) as well as to any other transfer of their Personal Data to the Depositary agreed upon between the Depositary and the Manager;
- b. undertakes to provide all assistance necessary for the Depositary to respond to requests from the Data Subjects professionally related to the Manager to exercise any of their data protection rights described in clause 21.4.4 of this Agreement above;
- c. undertakes to procure, where required by the GDPR and when requested by the Depositary, the necessary consents from the Data Subjects regarding the processing;

- d. warrants that such Personal Data has been obtained and processed and is disclosed in compliance with the GDPR;
- e. warrants that the Manager shall take any reasonable measures requested by the Depositary to ensure that the processing complies with the GDPR.

#### **21.4.8 Indemnification**

The Manager will indemnify and hold the Depositary and any IQ-EQ Group entity harmless for and against all financial consequences arising from any breach of the undertakings and warranties described in clause 21.4.7 of this Agreement above.

#### **21.5 The Depositary as data processor**

When, in carrying out services under this Agreement, the Depositary processes Personal Data in a capacity as data processor within the meaning of the Data Protection Law, and the Manager is the data controller, the Depositary shall process such Personal Data in accordance with the Data Processing Agreement. The Data Processing Agreement shall be supplemental to, and form part of, this Agreement.

#### **21.6 Joint data controllers**

In the event that the Manager and the Depositary qualify as joint data controllers (i.e. where they jointly decide the purposes and means of data processing), the Manager agrees to enter into any reasonable joint controllership agreement proposed by the Depositary.

#### **21.7 Legal proceedings**

The Depositary is authorized to produce at any time during the course of legal proceedings, copies or reproductions of the information by photographic or data processing procedures as judicial proof thereof.

### **CLAUSE 22.**

#### **OTHER PROVISIONS**

#### **22.1 Addresses and persons**

If Parties want to communicate with each other, the address / the department / the person stated in the SLA will be used.

#### **22.2 Delegation**

The Manager and the Depositary will inform each other in their statements in what way delegated work has been executed.

## **22.3 Manager - prevention of money laundering and financing of terrorism**

### **22.3.1 Manager is responsible**

The Manager is responsible for a correct application of the provisions in or pursuant to laws relating to the prevention of money laundering and financing of terrorism and other related laws in the Netherlands (the **“Prevention of Money Laundering and Financing of Terrorism Laws”**) that are applicable to the Manager and a Fund.

### **22.3.2 Delegation of Prevention of Money Laundering and Financing of Terrorism Laws**

The Manager has not delegated the execution of the Prevention of Money Laundering and Financing of Terrorism Laws.

## **22.4 Depositary – prevention of money laundering and financing of terrorism**

### **22.4.1 Depositary is responsible**

The Depositary is responsible for the correct application by the Depositary of the provisions in or pursuant to the Prevention of Money Laundering and Financing of Terrorism Laws.

### **22.4.2 Delegation of Money Laundering and Financing of Terrorism Laws**

The Depositary has not delegated the execution of the Prevention of Money Laundering and Financing of Terrorism Laws.

## **22.5 Amendment of the Agreement**

This Agreement may be amended by a mutual written agreement by the Parties if this amendment does not breach the Conditions of a Fund or any Regulations.

## **22.6 Entire agreement**

This Agreement and the SLA (including annexes and other related documents) encompasses all agreements between the Parties regarding the topics included in this Agreement and replaces any previous agreement, commitments and other documents of whatever nature, in written or non-written form, regarding agreements relating to the same topics.

## **22.7 Governing Law**

This Agreement, including its annexes and the SLA, shall be governed by and construed with in accordance with the laws of the Netherlands.



## 22.8 Jurisdiction

All disputes arising out of or in connection to this Agreement, including its annexes and the SLA, shall be submitted to the competent court in Amsterdam.

This Agreement may be executed in counterparts.

*[signature page follows]*



Thus agreed and signed on 18/12/2023 | 14:59 GMT 2023 in Amsterdam

On behalf of the Manager:

DocuSigned by:  
 \_\_\_\_\_

On behalf of the Manager:

\_\_\_\_\_

On behalf of the Depositary:

DocuSigned by:  
 \_\_\_\_\_

On behalf of the Depositary:

DocuSigned by:  
 \_\_\_\_\_

**ANNEX I**
**SYNVEST FUND MANAGEMENT B.V. - QUARTERLY STATEMENT**

Manager: \_\_\_\_\_

Fund(s): \_\_\_\_\_

Period: \_\_\_\_\_

***I have determined the following regarding this period:***

1. have changes occurred in the Manager's AO/IC and are these shared with the Depositary?	yes/no
2. has the Manager's AO/IC noted material deviations?	yes/no
3. has there been a contravention of the internal code of conduct?	yes/no
4. have conflicts of interests been noted?	yes/no
5. have incidents occurred?	yes/no
6. have the business activities been jeopardised by problems with IT-systems?	yes/no
7. did the AFM or DNB ask questions or make comments, are any investigations ongoing?	yes/no
8. have there been complaints by Participation Right Holders?	yes/no
9. have mistakes been found in the issue/purchase of Participation Rights?	yes/no
10. have mistakes been made in the NAV calculation?	yes/no
11. have mistakes been noted in relation to/have there been problems with the Custodian?	yes/no/ n.a.
12. have transactions occurred in Non-Custody Assets and has the Depositary been informed thereof?	yes/no
13. have investment restrictions been breached?	yes/no
14. has there been changes in the List of Accounts (cash accounts and custody accounts)?	yes/no
15. has seizure of accounts been noted?	yes/no

**If any question has been answered with 'yes', the following must be described on a separate sheet:**

- i. what it pertains to;
- ii. what persons were involved in the event / incident and what each person's role was; and
- iii. what the status is and what measures have been taken to rectify these matters (if possible) and to prevent repetition in the future.

Thus drawn up and signed in [city] [date]  
 [Name of Manager's management board member or compliance officer]

**ANNEX II**
**IQ EQ DEPOSITORY B.V. – QUARTERLY STATEMENT**

Manager: \_\_\_\_\_

Fund(s): \_\_\_\_\_

Period: \_\_\_\_\_

**General**

1. No preferential treatment of Participation Right Holders has occurred, unless such preferential treatment has been disclosed in the Conditions of the Fund.

 Yes No

\_\_\_\_\_

**Cash Flow Monitoring:**

2. New cash account(s) are opened with entities as laid down in the AIFMD.

 N/A Yes No

\_\_\_\_\_

3. Opening and/or closing of cash accounts are timely communicated to the Depositary by the Manager.

 N/A Yes No

\_\_\_\_\_

4. Viewing rights for the Depositary have been set-up by the Manager for all cash accounts opened in the name of the Fund(s).

 N/A Yes No

\_\_\_\_\_

5. The bank balances reconciles with the occurred cash flows.

 Yes No

\_\_\_\_\_

6. Supporting documentation of the significant and/or inconsistent cash flows identified by the Depositary have been received from the Manager.

 N/A Yes No

\_\_\_\_\_

7. Percentage of identified significant and/or inconsistent cash flow inquiries closed within 1 business day (as laid down in the AIFMD):

\_\_\_\_\_ %

**Safekeeping:**

8. All Custody Assets of the Fund reconcile with the Depositary's internal accounts and records.

Yes  
 No  N/A

---

9. No relevant events and/or matters have occurred at or with the Custodian.

Yes  
 No  N/A

---

10. Sufficient supporting documentation regarding transactions in Non-Custody Assets have been received from the Manager confirming the ownership and/or divestment of these Non-Custody Assets by the Fund(s).

N/A  
 Yes  
 No

---

**Oversight duties:**

11. The calculation of the value of Participation Rights of the Fund has been performed in compliance with the Conditions of the Fund and applicable Regulations.

Yes  
 No  N/A

---

12. The Fund is compliant with investment restrictions and leverage limits as set in the Conditions of a Fund.

Yes  
 No  N/A

---

13. Transactions have been settled on time.

Yes  
 No  N/A

---

14. Dividend payments and/or carried interest declared by the Manager are in compliance with applicable law and the Conditions of the Fund.

Yes  
 No  N/A

---

**Other remarks:**


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Thus drawn up and signed in Amsterdam on [date]

**IQ EQ Depositary B.V.**

**Preparer's Initials**

**Reviewer's Initials**