

DEPOSITARY AGREEMENT

BETWEEN AND AMONGST

STICHTING BEWAARBEDRIJF LYNX RENDEMENT FONDS

AND

LYNX BELEGGINGSFONDS B.V.

AND

DARWIN DEPOSITARY SERVICES B.V.

September 2016

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THE AGREEMENT

This agreement (the "**Agreement**") is made on the date of 1 September, 2016

BETWEEN

1. **Lynx Beleggingsfonds B.V.**, a limited liability company ("*Besloten Vennootschap*") incorporated and existing under the laws of the Netherlands, having its registered office at Herengracht 527, 1017 BV, Amsterdam, the Netherlands, (hereinafter referred to as the "**Manager**");
 2. **Stichting Bewaarbedrijf Lynx Rendement Fonds**, incorporated and existing under the laws of the Netherlands, having its registered office at Herengracht 527, 1017 BV, Amsterdam, the Netherlands acting in its capacity as legal owner of the Assets (hereinafter referred to as the "**Title Holder**");
- and
3. **Darwin Depository Services B.V.** a limited liability company incorporated and existing under the laws of the Netherlands, with registered office at 101, Barbara Strozilaan, 1083 HN Amsterdam the Netherlands (hereinafter referred to as the "**Depository**"),

WHEREAS:

- A. The Fund is a contractual Fund, an FGR ("*Fonds voor Gemene Rekening*"), organised under the laws of the Netherlands as described in the prospectus of the Fund, as amended from time to time.
- B. The Fund is an Alternative Investment Fund in the meaning of the AIFMD and the FMSA (as defined hereinafter).
- C. The Fund is managed by the Manager acting as manager in the meaning of the AIFMD and the FMSA.
- D. The Title Holder, the Manager and the Depository have entered into the Custody Agreement with the Custodian dated August 2016.
- E. The administration of the Fund is carried out by Circle Investment Support Services B.V. ("**Administrator**"), a limited liability company, incorporated and existing under the laws of the Netherlands, with registered office at Utrechtseweg 31 D, 3811 NA, Amersfoort, pursuant to the administration services agreement as agreed between the Manager and the Administrator.
- F. The Manager and the Depository have been engaged in discussions regarding the depository functions and duties to be fulfilled by the Depository and the Manager has provided the Depository with the information to assess its functions and duties under this Agreement.
- G. The Depository has assessed the risk associated with the nature, scale and complexity of the Fund's strategy as well as organisation as required by the

Depository to devise oversight procedures which are appropriate to the Fund and the assets in which it invests.

- H. The Manager has requested the Depository to act as the depository of the Fund in the meaning of the AIFMD and the FMSA.
- I. The Depository is prepared to act in the said capacity, subject to the terms and conditions of this Agreement.

HAVE AGREED AS FOLLOWS:

ARTICLE 1 DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings respectively:

"**AFM**" means Stichting Autoriteit Financiële Markten, the Netherlands Authority for the Financial Markets (the regulator in the Netherlands).

"**Agreement**" means this agreement and the Schedules hereto.

"**AIF**" means collective investment undertaking, including investment compartments, which raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors and which is not covered by Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS Directive).

"**AIFMD**" means the Directive 2011/61/EU of the European Parliament and European Council of 8 June 2011 on alternative investment Managers as it may be amended from time to time.

"**Assets**" means all Custody Assets and Non Custody Assets of the Fund.

"**Authorised Representative(s)**" means any person who is (from time to time) authorised, as satisfactorily evidenced in writing by the Manager to the Depository (along with the signature of the Authorised Representative), to give Instructions on behalf of the Manager and in respect of whom the Depository has not received written notice from the Manager that such authorisation has been revoked.

"**Bank**" means an entity referred to in section 18 (1) (a) through 18 (1) (c) of Directive 2006/73/EC and which is at least subject to prudential rules and supervision substantially as described in section 16 of Directive 2006/73/EC.

"**BGfo**" means the Decree on Supervision of Market Conduct Financial Firms FMSA (*'Besluit Gedragstoezicht financiële ondernemingen WFT'*), as amended from time to time.

"**Cash Account**" means the account or, as the case may be, any of the accounts designated by the Fund, or failing designation by the Fund, held by a Bank in the name of the Title Holder in respect of the Fund, inter alia for the

purpose of crediting the amounts payable to, and debiting amounts payable by the Fund pursuant to the terms of this Agreement.

“Clearing System” means any clearing house, settlement system, payments system, or depository (including any dematerialized book entry system) or entity that acts as a system for the central handling of securities in the country where it is incorporated or organized or that acts as a transnational system for the central handling of securities, whether or not acting in that capacity, or other financial market utility or organized funding facility used in connection with transactions relating to securities and any nominee of the foregoing.

“Custodian” means Interactive Brokers LLC having its registered office at One Pickwick Plaza, Greenwich, Connecticut, USA.

“Custody Agreement” means the agreement between – amongst others – the Title Holder, the Manager, the Depository and the Custodian attached hereto as schedule 2.

“Custody Assets” means all of the Fund's Financial Instruments that can be physically delivered to a depository and all of the Fund's Financial Instruments that can be registered in a Financial Instruments account opened in the depository books as referred to in article 21 (8) (a) AIFMD.

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

“Depository” means the depository in the meaning of the AIFMD.

“Depository Services” means the services to be provided by a depository pursuant to the AIFMD including but not limited to the services referred to in articles 21 (7), (8) and (9) AIFMD.

“Effective date” means the date of the signing of this Agreement.

“Escalation Procedure” means the procedure referred to in article 11.

“Financial Instrument” means an instrument as defined in Annex I to Directive 2004/39/EC.

“Financial Instruments’ Account” means the administrative record or, as the case may be, any administrative records opened in the books of the Custodian in the name of the Title Holder in respect of the Fund, reflecting the holding and administration of the Financial Instruments.

“FMSA” means the Dutch Financial Markets Supervision Act (*‘Wet op het financieel toezicht’*), as amended from time to time.

“Fund” means Lynx Rendement Fonds.

“Fund Documents” means the documents concerning the Fund as listed in schedule 1, including all rules applying to the operation of the Fund whether or not in the form of fund terms and conditions of management and custody and the prospectus in respect of the Fund, as amended from time to time and notified to the Depositary.

“Instruction” means any written instruction (including by way of telefax) or, provided agreed in writing in advance, any oral instructions, believed by the Depositary in good faith to have been received from the Manager or from an Authorised Representative in compliance with the Manager’s resolution, in respect of any of the Depositaries duties hereunder and in conformity with the processes defined within the Custody Agreement.

“Law” means any laws, rules and regulations of the Netherlands in respect of the Depositary Services, in force from time to time, such as FMSA, the BGfo, and including directly applicable international law, such as the Delegated Regulation and any relevant notices and guidelines of any Dutch, international or supranational competent authority.

“Non Custody Assets” means all Assets that are not Custody Assets.

“Shares” means the units in the Fund.

- 1.2 Any reference in this Agreement to a legal structure or entity being ‘controlled’ by another person shall be a reference to the meaning of that term in sections 89 (3) and 90 (5) of the Delegated Regulation.
- 1.3 Any reference to the singular includes the plural and vice versa.
- 1.4 The use of headings and bold italics in this Agreement is for ease of reference only and shall not affect its construction.
- 1.5 The recitals and Schedules to this Agreement shall be considered an integral part of this Agreement.
- 1.6 Unless the context clearly requires otherwise, references in this Agreement shall be references to articles of, and Schedules to this Agreement.
- 1.7 Any reference to rights or obligations of the Fund under this Agreement will be deemed to be rights or obligations of the Title Holder acting in its capacity of legal owner of the Fund.

ARTICLE 2 APPOINTMENT DARWIN DEPOSITARY SERVICES B.V. AS DEPOSITARY

2.1 The Depositary is hereby appointed as the depositary (*'bewaarder'*) of the Fund as defined in section 1:1 FMSA with effect from the Effective Date.

2.2 The Depositary shall perform all functions and duties of a depositary pursuant to the AIFMD in accordance with applicable Law for the benefit of the holders of Shares pursuant to article 4:62 (m) FMSA, as the sole depositary. The Depositary shall be responsible for:

- (a) custody and verification of the Assets; and
- (b) the oversight and supervision of the Fund and the management of the Fund by the Manager as set out in article 7.2.

The Depositary may delegate the safekeeping of the Custody Assets in the manner as set forth in this Agreement. The Depositary's liability shall not be affected by any delegation of its custody functions unless the Depositary has discharged itself of its liability in accordance with article 21 (13) or (14) AIFMD.

The Depositary shall in general ensure that the cash flows of the Fund are properly monitored in accordance with applicable Law. The Depositary shall furthermore provide oversight services in respect of among other matters that:

- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable Law and the Fund Documents;
- (b) ensure that the value of the Shares is calculated in accordance with applicable Law and the Fund Documents;
- (c) carry out instructions from the Manager, unless in its reasonable opinion they conflict with applicable Law and the Fund Documents;
- (d) ensure that in transactions involving the Assets any consideration is remitted to the Fund within the usual time limits; and
- (e) ensure that the Fund's income is applied in accordance with applicable Law and the Fund Documents.

2.3 According to the Fund Documents currently in force:

- (a) the Fund will invest in financial instruments listed on regulated markets predominantly in Europe and North America, including, but not limited to, equities, options, futures, bonds and CFD's;
- (b) the Fund may, amongst others, invest in both short and long positions as well as derivatives;
- (c) the Fund may use leverage and other hedging techniques;
- (d) the Fund may enter into transactions involving securities lending/borrowing;
- (e) the Custodian may act as prime broker of the Fund;
- (f) all investments made by the Fund will be held directly by the Fund and not through financial or legal structures controlled directly or indirectly by the Fund or the Manager;

If the information referred to in (a) through (f) above is amended or if the investment guidelines included in the Fund Documents are amended, the

Depositary and the Manager shall evaluate the suitability of the Depositary as the depositary under the amended Fund Documents and either the Depositary or the Manager may terminate the appointment of the Depositary as the depositary of the Fund, with due observance of article 18, if such amendment materially affects the performance of Depositary functions and duties under this Agreement.

- 2.4 Notwithstanding the investment restrictions set out in the Fund Documents, the safekeeping duties of the Depositary shall not extend outside the countries of the Eurozone, Nordics, United Kingdom, Switzerland, United States of America, Canada, Japan, Singapore, Hong Kong and Australia ("Country list"). In the event the Manager wishes to invest in a country not listed in the Country list, the Manager shall obtain prior written approval from the Depositary to investing in such country. The Depositary may refuse such approval if to its discretion, it is not in the position to perform the safekeeping duties safely and properly in accordance with the Law. The Depositary, at its own discretion, has the right to exclude a country from the Country List, provided the Manager shall be allowed to take appropriate and timely measures to divest any Assets invested in such country if any. The Fund shall not invest in Custody Assets in countries not included in the Country List. The Custodian may also act as prime broker of the Fund.
- 2.5 The Depositary shall not assume any liability with respect to depositary services rendered by any predecessor.
- 2.6 Without limitation and notwithstanding anything in this Agreement to the contrary, to the extent that any term of this Agreement conflicts with any provision of applicable Law, the relevant provision of applicable Law shall override and apply instead of such term.
- 2.7 When carrying out its obligations under this Agreement the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Fund and the holders of Shares.
- 2.8 Nothing in this Agreement shall limit the liability of the Depositary to the extent its liability cannot be limited or excluded in accordance with applicable Law.
- 2.9 The Depositary will not perform any other functions or services in respect of the Fund than those set out in this Agreement.
- 2.10 The Depositary shall act as depositary within the meaning of the AIFMD and shall at all times provide the Depositary Services in accordance with the Law. The Depositary assumes all obligations arising for depositaries under the Law and nothing in this Agreement is intended to diminish or otherwise take anything away from compliance with the Law. Consequently, nothing in this Agreement should be interpreted as an intention of the parties to agree otherwise. The Law shall at all times prevail over any matter in this Agreement (including any Schedules) which may be contradictory to the Law (in whole or in part).

ARTICLE 3 SAFEKEEPING DUTIES REGARDING CUSTODY ASSETS

- 3.1 The Depositary is responsible for the safe-keeping of the Assets as referred to in article 21 (8) AIFMD. The Depositary shall delegate the safekeeping of Custody Assets to the Custodian in accordance with the Custody Agreement and for that purpose the Depositary shall ensure:
- (a) the Custodian shall hold in custody all Financial Instruments that can be registered in a Financial Instruments Account opened in the Custodian's books and all Financial Instruments that can be physically delivered to the Custodian; and
 - (b) that all Custody Assets that can be registered in a Financial Instruments Account opened in the Custodian's books are registered in the Custodian's books with segregated accounts in accordance with the Law, in the name of the Title Holder in respect of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with applicable Law at all times.
- 3.2 The Depositary confirms that the tasks as referred to in article 21 (8) (a) AIFMD shall not be delegated to the Custodian to avoid AIFMD requirements.
- 3.3 The Depositary is not a bank or institution for the custody of safekeeping of Financial Instruments and therefore there is an objective reason for delegating the safekeeping of Custody Assets to the Custodian.
- 3.4 The Depositary has exercised all due skill, care and due diligence in the selection and the appointment of the Custodian and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the Custodian or any other custodian to whom it has delegated parts of its tasks and of the arrangements of the Custodian or the custodian in respect of the matter delegated to it.
- 3.5 Notwithstanding the delegation as provided for in article 3.1, the Depositary shall be liable for the safekeeping of Custody Assets as depositary in the meaning of the Law, with due observance of the provisions of the Custody Agreement.
- 3.6 Where the law of a third country requires that certain Custody Assets of the Fund be held in custody by a local entity and no local entities satisfy the delegation requirements, the Depositary in accordance with the Law may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements:
- (a) the holders of Shares must be duly informed that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation, prior to their investment; and
 - (b) the Manager must instruct the Depositary to delegate the custody of such Financial Instruments to such local entity.

Regarding the provision a) above, the Manager undertakes to provide the Depositary with the notice to the holders of Shares (if required) and the Fund

Documents informing the holders of Shares that the delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation.

For the purposes of this Agreement, an objective reason is (i) when the Depositary can demonstrate that it has no other option but to delegate its custody functions to a third party and (ii) the Depositary shall be deemed to have an objective reason where it can demonstrate that it had no other option but to delegate its custody duties to a third party. In particular this can be the case where:

- (a) the law of a third country requires that certain Financial Instruments held in custody by a local entity and local entities exist that satisfy the delegation criteria as laid down in the AIFMD; or
- (b) the Manager insists on maintaining an investment in a particular jurisdiction despite warnings by the Depositary as to the increased risk this presents.

3.7 The Depositary shall notify the Fund and the Manager when it becomes aware that the segregation of Custody Assets of the Fund is not, or is no longer sufficient to ensure protection from insolvency of third party, to whom safe-keeping functions are delegated in accordance with article 21 (11) AIFMD. The Depositary shall procure that all measures are taken, including the termination of the agreement with this third party appointed, which are in the best interest of the Fund and the holders of Shares where the third party no longer complies with the requirements.

3.8 Notwithstanding the delegation pursuant to the Custody Agreement as referred to in article 3.1, the Depositary may delegate the safekeeping of Custody Assets to other third parties or allow sub-delegation by the Custodian, subject to the following conditions:

- (a) the purpose of the delegation is not to avoid AIFMD requirements;
- (b) the Depositary can show an objective reason ('Objective reason') for delegating the safekeeping function;
- (c) the Depositary exercises due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its delegate; and
- (d) the Depositary ensures, on an ongoing basis, that its delegate:
 - (i) has appropriate structures and expertise;
 - (ii) if it will have sub-custody of Financial Instruments, is subject to a) effective prudential regulation (including capital requirements) and supervision; and b) periodical audits;
 - (iii) segregates client assets from its own assets and those of the Depositary;
 - (iv) does not re-use fund assets without informing the Depositary in advance and obtaining the prior consent of the Manager; and
 - (v) performs the delegated functions in compliance with the Law.

ARTICLE 4 SAFEKEEPING DUTIES REGARDING NON CUSTODY ASSETS

- 4.1 The Depositary shall verify the ownership of the Fund of the Non Custody Assets and shall maintain a record of the Non Custody Assets for which it is satisfied that the Fund holds the ownership of these Non Custody Assets. The assessment whether the Fund holds the ownership shall be based on information or documents provided by the Fund or the Manager and, where available, on external evidence and The Depositary shall keep such records up-to-date.
- 4.2 The Manager shall at all times and on an on-going basis provide the Depositary with all relevant information the Depositary may need to comply with its obligations pursuant to article 4.1 and article 21 (8) AIFMD and the Manager and the Fund procure that the Depositary is provided with all relevant information by third parties, including, but not limited to:
- (a) access, without undue delay, to all relevant information it needs in order to perform the ownership verification and record-keeping duties, including relevant information to be provided to the Depositary by third parties; and
 - (b) all procedures in place to ensure that Non Custody Assets may not be assigned, transferred or delivered without the Depositary having been informed of such transaction and the Depositary shall have access without undue delay to documentary evidence of each transaction and position from the relevant third party and the Manager shall procure that the relevant third party, without undue delay, provide the Depositary with such documentary evidence and position for each transaction and at least once per year.
- 4.3 In order to fulfil the duties pursuant to article 4.1, the Manager shall at all times:
- (a) confirm and provide the Depositary with the appropriate procedures it has implemented in order to verify that the Non Custody Assets it manages and acquired by the Title Holder are appropriately registered in the name of the Title Holder in respect of the Fund; and
 - (b) ensure that all instructions and relevant information related to the Non Custody Assets are sent to the Depositary, so that the Depositary is able to perform its own verification or reconciliation procedure.
- 4.4 The Depositary may, with the Manager's prior written approval, appoint at the cost of the Fund an independent expert in order to assist it in performing the ownership verification.
- 4.5 Subject to article 11 of the Agreement, the Depositary will escalate in accordance with the Escalation Procedure for situations where an anomaly is detected including notification to the Manager and to the AFM if the situation cannot be clarified, and, as the case may be, or corrected.
- 4.6 Without prejudice to the Depositary's liability in accordance with applicable Law and the AIFMD, the Depositary will be deemed to be discharged of its liability for damages in case the required information to be furnished under this

Agreement is not received, is received with undue delay, is inaccurate or erroneous.

ARTICLE 5 CASH ACCOUNTS, MONITORING AND RECONCILIATION

- 5.1 The Manager shall ensure that the Depositary is at all times provided with all relevant information regarding the Cash Accounts and procure that the Depositary shall at least be promptly informed as from its appointment and thereafter of:
- (a) all existing Cash Accounts, with a copy of all accounts opening forms and a copy of all cash statements with its business explanation; and
 - (b) any new Cash Account opened by the Manager or the Title Holder and if such Cash Account is opened with a Bank with which the Fund previously did not have a Cash Account, the reason why the Cash Account has been opened with this Bank.

The Manager shall further, on an ongoing basis, provide such information as the Depositary reasonably requires to enable the Depositary to assess whether cash accounts are opened in the name of the Title Holder in respect of the Fund and that these accounts are included in the reconciliation process.

- 5.2 The Title Holder and the Manager confirm that in respect of the Fund they will not open any other cash accounts than Cash Accounts.
- 5.3 The Manager shall ensure that all instructions and information related to any Cash Account opened with a third party are sent or made available to the Depositary so that the Depositary is able to perform its own reconciliation procedure.
- 5.4 The Manager shall ensure that all information related to any cash movements on any Cash Account is provided without any delay to the Depositary. In case of reliance on the data/procedure received from the third party, the Manager shall ensure the Depositary has direct access to the records of this third party. The Depositary shall have access to all information satisfactory to The Depositary in order to comply with its obligation.
- 5.5 In case discrepancies are identified throughout the reconciliation process, the Depositary shall notify the Manager if an irregularity has not been rectified without undue delay and subsequently the AFM if the situation cannot be clarified and/or, as the case may be, corrected.
- 5.6 The Manager shall ensure that the Depositary is provided with information about payments made by or on behalf of (prospective) holders of Shares upon the subscription of Shares at the close of each business day when the Manager, the Fund or a party acting on behalf of it, such as a transfer agent, receives such payments or an order from the (prospective) holder of Shares.
- 5.7 The Manager shall ensure that the Depositary receives all other relevant information it needs to ensure that the payments are then booked in Cash Accounts.

- 5.8 The Depositary shall implement effective and proper procedures to reconcile all of the Fund's cash flows and perform such reconciliations when such cash flow movements are recorded by the Manager in the books and accounts kept in respect of the Fund.
- 5.9 The Depositary shall establish, implement and apply appropriate procedures to identify significant cash flows within the Fund as well as significant in- and outflows to and from the Fund to detect patterns that are not in line with expected cash flows resulting from the daily management of the Fund and those which could be inconsistent with the Fund's operations.
- 5.10 The Depositary shall as often as it deems necessary, but at least annually, review the adequacy of its procedures referred to in article 5.8 and 5.9.
- 5.11 The Depositary shall monitor on an on-going basis the outcomes and actions taken as a result of any discrepancies identified by the reconciliation procedures in accordance with section 86 (e) Delegated Regulation, and if an irregularity has not been rectified without undue delay, it will follow the Escalation Procedure.

ARTICLE 6 FINANCIAL INSTRUMENTS ACCOUNTS

- 6.1 The Title Holder and the Manager shall ensure that the Depositary is at all times provided with all relevant information regarding the Financial Instruments Accounts and procure that the Depositary shall at least be promptly informed as from its appointment and thereafter of:
- (a) all existing Financial Instruments Accounts opened in the name of the Title Holder in respect of the Fund, with a copy of all accounts opening forms and a copy of all cash statements with its business explanation; and
 - (b) any new Financial Instruments Account opened by the Manager or the Title Holder.
- 6.2 Any and all Financial Instruments of the Fund shall be recorded in the Financial Instruments Account(s) in accordance with the Law and as further specified with due observance of the Law in the Custody Agreement.
- 6.3 The Depositary will compare Fund accounting records with the Depositary's record of assets for which the Depositary is satisfied of the ownership of the Fund. To enable the Depositary to perform this reconciliation the Manager will ensure that all instructions and relevant information relating to the Fund's assets are sent to Depositary.
- If an anomaly is detected, the Depositary will notify the Manager and if required the AFM, if the entry cannot be rectified or explained. Notification of the AFM shall take place in accordance with the Escalation Procedure.

ARTICLE 7 OVERSIGHT DUTIES

- 7.1 At the time of its appointment as depositary, the Depositary has assessed the risks associated with the nature, scale and complexity of the Fund's strategy and the Manager's organisation in order to devise oversight procedures which are appropriate to the Fund and the assets in which it invests and which will be

implemented and applied by the Depositary. Such procedures shall be regularly updated but at least annually.

- 7.2 In performing its oversight duties regarding:
- (a) subscription and redemptions;
 - (b) valuation of Shares;
 - (c) compliance of the Fund and the Manager;
 - (d) timely settlement of transactions; and
 - (e) the Fund's income distribution.

The Depositary shall perform ex post controls, and verifications of processes and procedures that are under the responsibility of the Fund and the Manager or an appointed third party. The Escalation Procedure shall apply to situations where potential irregularities are detected in the course of the Depositary's oversight duties.

- 7.3 Duties regarding subscription and redemptions. In order to comply with article 21(9) (a) AIFMD, the Depositary shall:

- (a) ensure that the Fund or the Manager or the designated entity has established, implemented and applies an appropriate procedure to:
 - (i) reconcile the subscription order with the subscription proceeds, and the number of Shares issued with the subscription proceeds received by the Fund;
 - (ii) reconcile the redemption orders with the redemptions paid, and the number of Shares cancelled with the redemptions paid by the Fund; and
 - (iii) verify on a regular basis that the reconciliation procedure is appropriate. For this purpose the Depositary shall in particular regularly check the consistency between the total number of Shares in the Fund's accounts and the total number of outstanding Shares that appear in the Fund's register.
- (b) ensure and regularly check that the procedures regarding the sale, issue, repurchase, redemption and cancellation of Shares comply with the applicable Law and with the Fund Documents and verify that these procedures are effectively implemented; and
- (c) ensure that the frequency of its checks shall be consistent with the frequency of subscriptions and redemptions.

- 7.4 Duties regarding the valuation. In order to comply with the duties regarding the valuation of the Shares, the Depositary shall be provided by the Manager with the relevant procedures applicable to the Fund, the Manager or the designated third party to ensure that the valuation of the Assets is calculated in accordance with applicable Law and Fund Documents. The Manager will make available to the Depositary all accounting records relating to the Fund, and the valuation policies and procedures of the Fund, to enable the Depositary to ensure that such procedures and policies are effectively implemented and periodically reviewed by the Manager and allow the Depositary to perform periodic NAV checks.

External valuer. The Manager may appoint an external valuer, provided the external valuer (i) is subject to mandatory professional registration

recognised by law or to legal or regulatory provisions or rules of professional conduct, (ii) can provide sufficient professional guarantees to be able to effectively perform the valuation function (the professional guarantees shall be written documents providing sufficient personnel, technical resources, procedures, knowledge and experience. Any registered valuer must include the name of the relevant authority and the relevant rules of professional conduct) and the appointment of the external valuer complies with delegation rules. The external valuer is not allowed to delegate the valuation function to a third party. In the event an external valuer is or will be appointed, the Fund and/or the Manager shall inform the Depositary accordingly and make available to the Depositary the due diligence performed on such external valuer.

Verification valuer. The Depositary shall verify that any appointment of an external valuer by the Manager for the purposes of valuing the Shares or the Assets has been made in accordance with section 115i of the BGfo.

The Manager shall, in accordance with the Law, notify the appointment of an external valuer to the AFM.

- 7.5 Duties regarding the compliance of the Fund and the Manager. In order to comply with article 21 (9) (c) AIFMD, the Depositary shall set up and implement appropriate procedures – proportionate to the nature, scale and complexity of the Fund - to verify that the Fund and the Manager comply with applicable Laws and the Fund Documents. In particular, the Depositary shall monitor the Fund's compliance with investment restrictions and leverage limits set in the Fund Documents.
- 7.6 Duties regarding the timely settlement of transactions. In order to comply with article 21 (9) (d) AIFMD, the Depositary shall set up a procedure to detect any situation where a consideration related to the operations involving any of the Fund's assets is not remitted to the Fund on the payment date or dates agreed in the relevant transaction documents and notify the Manager in such event where the situation has not been remedied request the restitution of such assets from the counter party where possible. Where transactions do not take place on the regulated market, the usual time limits shall be assessed with regard to the conditions attached to the transactions(OTC derivative contracts). If no appropriate action is taken the Depositary will follow the Escalation Procedure (schedule 3).
- 7.7 Duties related to the Fund's income distribution
In order to comply with article 21 (9) (e) AIFMD, the Depositary shall (i) ensure that the net income calculation, once declared by the Manager, is applied in accordance with the Fund Documents and applicable Law (ii) ensure that appropriate measures are taken where the Fund's auditors have expressed reserves on the annual financial statements. The Fund or the Manager shall provide the Depositary with all information on reserves expressed on the financial statements and (iii) check the completeness and accuracy of the distributions, once they are declared by the Manager, and, where relevant, of the carried interest. Where the Depositary considers that the income calculation has not been performed in compliance with applicable Law or with the Fund Documents it shall notify the Manager, and, as the case may be, or the Fund and ensure that timely remedial action has been taken in the best interest of the holders of Shares.

ARTICLE 8 DUTIES OF THE MANAGER

- 8.1 The Manager shall ensure that all instructions related to the Assets and operations are sent or made available to the Depositary so that the Depositary is able to perform its own verification or reconciliation procedure.
- 8.2 The Manager shall ensure that the Depositary will be provided at all times with all relevant information it needs in order to comply with its obligations under this Agreement, including information to be provided to the Depositary by third parties.
- 8.3 The Manager shall ensure that the Depositary is able to have access to the books and perform on-site visits on the premises of the Manager and of those of any service provider appointed by the Fund or the Manager, such as administrators or external valuers and, as the case may be, to review reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedure in place.
- 8.4 The Fund and the Manager shall inform the Depositary, well in advance, about any change of the investment policy of the Fund or the launch of a sub-fund.
- 8.5 The Manager shall, without any delay, provide the Depositary (or procure that the Depositary is provided) with all relevant information related the oversight duties as defined in 7.2 above, including, but not limited to:
- (a) minutes and agenda items of all board meetings of the Title Holder and the Manager in relation to the Fund
 - (b) minutes of all (general) meetings of holders of Shares;
 - (c) all notices to the holders of Shares;
 - (d) comments of the auditors on the annual financial statements (reserves if any); and
 - (e) annual and semi-annual reports (if applicable).
- 8.6 Upon request of the Depositary, the Manager shall provide the Depositary with or give the Depositary access to all additional documentary evidence regarding the Assets which the Depositary reasonably needs to perform its services under this Agreement.

ARTICLE 9 GENERAL

- 9.1. The Manager undertakes to cooperate in good faith in order to allow the Depositary to provide correctly and with due care the services agreed and shall among others provide the Depositary promptly of any and all relevant contracts, agreements, (share) certificate, ownership certificates, contract notes, deeds, financial or account statements, audit reports, confirmations, legal opinions, tax opinions or any other kind of evidencing documentation, acts or papers reasonably deemed necessary or useful by the Depositary to evidence a debt, an obligation, a contract, a transaction or the financial situation of the Fund whether or not in relation to the Financial Instruments or other Assets.

- 9.2 The Manager confirms to take the actions as set out in article 9.1 in relation to any corporate action, corporate event or any other situation having an impact on the value, booking or ownership of the Assets.
- 9.3 The Manager confirms to inform the Depositary reasonably in advance of any change in the Fund Documents, including the fund terms and conditions governing the Fund, the investment policy of any sub-fund thereof, prospectus as the case may be, licenses, authorisations, legal proceedings, solvency (including without limitation, suspension of NAV, bankruptcy or any other similar procedure of suspension of payments, merger, winding up, etc.) and more generally of any event or change in the Fund, including the life of the Fund that the Depositary must reasonably know in order to provide its services in a professional and correct manner. Without limitation, the Fund shall provide the Depositary with its certified annual financial statement report and external audit report(s), within fifteen (15) days of their issuance.
- 9.4 In general, the Fund and the Manager will inform promptly the Depositary in case of any change, dismissal or resignation of a managing director of the Title Holder or a managing director of the Manager, or, if applicable, any other person who determines the daily policies of the Fund.
- 9.5 The Depositary shall not (re)use the Assets without the prior consent of the Fund or the Manager.
- 9.6 In order to allow the Manager to review the performance of the Depositary in respect of its contractual obligations the Depositary will provide to the Manager information relating to its performance of duties and delegates in the form of reports which are provided on a quarterly basis.

ARTICLE 10 POWERS AND DUTIES OF THE DEPOSITARY

- 10.1 All transactions involving the Fund's assets shall be executed or settled solely in accordance with the Instructions, provided that at all times the Depositary may refrain from acting on any Instructions if it deems such Instructions to be outside the scope of this Agreement, infringe any law or regulation applicable to it, breaches in the reasonable opinion of the Depositary, the Fund Documents, and/or breach the compliance internal rules of the Depositary in relation among others to anti-money laundering, publicly available (sanction) lists concerning black listed counterparts, countries or currencies. When refraining from acting on Instructions, the Depositary shall forthwith notify the Manager of the non-execution of the Instructions by fax or email. The Manager may obtain on request more information about these internal compliance rules of the Depositary and notably the lists concerning blacklisted counterparts, countries or currencies. These internal compliance rules may be amended at any time by the Depositary, without having to justify such amendment, however the Depositary shall inform the Manager of any relevant amendment when appropriate including the list of the black listed counterparts, countries or currencies, but only to the extent and in so far such amendment differs from the publicly available (sanction) lists issued by the FATF, EU, UN or OFAC. In addition to the above, article 5 of the Custody Agreement will apply in respect of Instructions, all to the extent such provisions do not contravene the Law.

- 10.2 The Depository shall carry out any additional duties as may from time to time be mutually agreed in writing between the Manager and the Depository.

ARTICLE 11 ESCALATION PROCEDURE

The parties hereto agree to the escalation procedure ("**Escalation Procedure**") as set out in schedule 3 and each of the parties hereto shall comply with all proceedings as set out therein.

ARTICLE 12 LIABILITY FOR LOSS OF CUSTODY ASSETS

- 12.1 The Depository shall be liable to the Fund for the loss of Custody Assets by the Depository or a third party to whom the custody of such assets has been delegated in accordance with the Law. In case of such a loss of Custody Assets for which the Depository is liable, the Depository shall return a Financial Instrument of identical type or the corresponding amount to the Fund without undue delay.
- 12.2 Subject to article 12.1, the Depository shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary as referred to in article 21 (12) AIFMD ("**Event**").
- 12.3 For the purposes of article 12.2 the definition of Event shall in accordance with article 21 (12) AIFMD include, but not be limited to, an event whereby:
- (a) the event which led to the loss is not the result of any act or omission of the Depository or of a third party to whom the custody of Custody Assets has been delegated;
 - (b) the Depository could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depository as reflected in common industry practice; and
 - (c) despite rigorous and comprehensive due diligence, the Depository could not have prevented the loss.
- 12.4 For the purposes of article 12.2 an event shall in accordance with article 21 (12) AIFMD be deemed to be an Event if one of the following circumstances is fulfilled:
- (a) natural event beyond human control or influence;
 - (b) the adoption of any law, decree, regulation, decision, or order by any government or government body, including any court or tribunal, which impacts the Financial Instruments held in custody; or
 - (c) war, riots or major upheavals.

ARTICLE 13 DISCHARGE OF LIABILITY

- 13.1 Notwithstanding article 12, in case of loss of Financial Instruments held in custody by a third party, the Depository may discharge itself of liability where it can prove that:
- (a) all requirements for the delegation of its custody tasks as set out in article 3.5 are fulfilled; and

- (b) a written agreement between the Depositary and the third party expressly transfers the liability of the depositary to that third party and makes it possible for the Fund to make a claim against the third party in respect of the loss of the Financial Instruments or for the Depositary to make such a claim on their behalf; and
- (c) a written agreement between the Depositary and the Fund or the Manager, expressly allows a discharge of the Depositary's liability and establishes the objective reason to stipulate such discharge.

13.2 Notwithstanding article 12, where the law of a third country requires that certain Custody Assets are held in custody by a local entity and there are no local entities that satisfy the delegation requirements as mentioned above, in case of loss of Financial Instruments held in custody by a third party, the Depositary may discharge itself of liability where it can prove that the following conditions are met:

- (a) the Fund Documents expressly allow for such a discharge;
- (b) the holders of Shares have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment;
- (c) the Manager instructed the Depositary to delegate the custody of such Financial Instruments to a local entity;
- (d) there is a written contract between the Depositary and the Fund or the Manager which expressly allows such a discharge; and
- (e) there is a written contract between the Depositary and the third party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the 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.

13.3 The parties hereto acknowledge that the delegation of safekeeping of Custody Assets to the Custodian as set out in the Custody Agreement (schedule 2) is in compliance with the requirements as referred to in article 21 (8) AIFMD.

ARTICLE 14 LIABILITY OF THE DEPOSITARY

- 14.1. The Depositary hereby explicitly accepts the standard of care set out in article 21(10) AIFMD and the liability set out in article 21(12) AIFMD in respect of the provision of the Depositary Services and nothing in this Agreement is intended to diminish or otherwise taken anything away from compliance with the Law. The liability of the Depositary will be a liability to the Fund.
- 14.2. The provisions of this Agreement shall not apply to the extent that they conflict with the Depositary's standard of care and liability under the Law.
- 14.3. The Depositary shall not be liable for any loss resulting from the choice of investment made in compliance with the Instructions unless it acts grossly negligent or in case of wilful misconduct or default of the latter and within the limits thereof.

- 14.4. The Depositary may rely in the performance of its duties under this Agreement and without liability on its part, upon any Instructions reasonably believed by it in good faith to be given by the Authorised Representative(s) or the Manager. The Depositary shall not be liable for the fraudulent use by a third party of the signature of an Authorised Representative(s) of the Fund, whether such signature be authentic or forged excluding and to the extent the Depositary should reasonably have been aware of such fraudulent use.
- 14.5. Except as provided otherwise in this Agreement, the Depositary shall have no liability for any losses or damages incurred by the Fund or its shareholders that are caused by an event of force majeure and in the following cases:
- (a) delay in the actual receipt of notice by the Depositary or any agent of any payment, redemption or other transaction, or delay in the actual receipt of such payment or the actual occurrence of such redemption or transaction, regarding Financial Instruments in respect of which the Depositary has agreed to take action;
 - (b) loss, damage or theft of any Assets or Financial Instruments and/or rights corresponding thereto, held and/or administered by the Depositary and/or agent including the Custodian or a Clearing System, provided that it has exercised due care in selecting and appointing the relevant agent; or
 - (c) the actions, omissions or shortcomings of the Clearing System(s) instructed by or through the Depositary, and the bankruptcy, liquidation, winding up or similar act of a Clearing System instructed by or through the Depositary, provided that it has exercised due care in selecting and appointing the relevant Clearing System.
- 14.6. To the fullest extent permitted by the Law, the total liability of the Depositary under this Agreement will not exceed the Fund's damages at the time the loss was discovered and which were reasonably foreseeable at the time the event causing the damages occurred. To the extent permitted by the Law, it will not in any circumstances include, but not limited thereto, indemnification of 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 measures (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).
- 14.7. Notwithstanding anything to the contrary, the Depositary shall have no other duties than those expressly provided by the Law or this Agreement.

ARTICLE 15 DEPOSITARY RIGHTS

- 15.1. The Depositary may, at any time, obtain with the prior written consent of the Manager advice at the expense of the Manager in the event it is in doubt as to any action to be or not to be taken by it.
- 15.2. The Depositary shall not be required to take any legal action hereunder unless fully indemnified to its reasonable satisfaction for costs and liabilities; if the Manager requires the Depositary in any capacity to take any action which in the opinion of the Depositary as depositary and/or safe keeper of the Assets might make the Depositary liable for the payment of money or liable in

any other way. The Depositary shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

- 15.3. The Fund will indemnify and hold harmless the Depositary from any and all costs, liabilities, losses and damages (including but not limited to fees of counsel) incurred for which the Depositary is not liable pursuant to the Law or this Agreement, and arising out of any action taken or omitted by the Depositary hereunder or under any Instructions including but not limited to liabilities, losses, damages, costs and expenses arising as a result of:
- (a) any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed with respect to any Assets, or Financial Instruments and/or rights corresponding thereto; and
 - (b) the Depositary or any agent instructed by or through the Depositary, or any of their respective nominees appearing as a record holder of Financial Instruments, or Financial Instruments and/or rights corresponding thereto, but excluding those liabilities, losses, damages, costs and expenses that arise as the result of the negligence or wilful misconduct of the Depositary.

Any indemnification to which the Depositary is entitled will also enure to the benefit of its officers and directors, it being understood that such indemnification will only apply if the conditions for such indemnification as set out above in this article 15.3 have been fulfilled and such indemnification will not apply to the extent that the Depositary is liable pursuant to the Law or this Agreement.

- 15.4 The Depositary shall be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses or incidental expenses in connection with the safekeeping of the Assets, including without limitation, all fees incurred or costs charged to it or by any agent (including a clearing system or bank) or any Clearing System and any and all other specific disbursements incurred in carrying out its safekeeping duties hereunder, provided however that fees of legal or tax counsel will only be reimbursed after such fees have been approved in writing by the Manager.
- 15.5. The Depositary is authorised to maintain all accounts, registers, corporate books and other documents on computer records and to produce at any time during the course of legal processing, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as judicial proof.

ARTICLE 16 ANTI MONEY LAUNDERING OBLIGATIONS; CONFLICTS OF INTEREST

- 16.1 The Manager and the Depositary hereby represent, warrant and confirm to each of the other parties to this Agreement that it is, and while this Agreement is in force will continue to be, in compliance with all requirements of the Law applicable to it, and in particular (but without limitation of the generality of the foregoing) in compliance with all applicable legal and regulatory requirements regarding the prevention of money laundering and the prevention of the financing of terrorism. Should this change any party agrees to notify the others as soon as practical.

- 16.2 The Manager shall provide to the Depositary details of its internal procedures and access to records relating to anti-money laundering processes, and the prevention of terrorism financing, which form part of the Manager's due diligence process and ongoing monitoring programme.
- 16.3 Both the Fund and the Manager acknowledge that the Depositary has arrangements in place to manage conflicts of interest. If the arrangements are not sufficient to ensure, with reasonable confidence on the Depositary's part, that risks of damage to the Fund will be prevented, the Depositary shall clearly disclose the general nature and/or the sources of the conflict of interest to the Fund and the Manager before undertaking the relevant business with or for the Fund. In the event the Depositary or the Fund and/or the Manager is of the opinion that for any reason explained by the Fund and/or the Manager there might be a conflict of interest for the Depositary, the Depositary shall disclose to the Fund and the Manager the relevant arrangements in place to manage such conflict of interest. However, the parties hereto agree that the Depositary shall not be restricted to render any services to a third party. None of the services of the Depositary under this Agreement is to be provided on an exclusive basis.

ARTICLE 17 FEES AND EXPENSES

- 17.1 For the rendering of its services as set out in this Agreement, the Depositary shall be entitled to charge to the Manager the fees as provided in schedule 4 or as otherwise agreed from time to time between the Fund or the Manager and the Depositary.
- 17.2 Fees, costs and/or expenses charged by the Depositary to the Manager pursuant to article 17.1, shall be paid by the Manager to the Depositary in the manner and within the time period as provided for in schedule 4.

ARTICLE 18 TERMINATION

- 18.1 This Agreement shall become effective as from the Effective Date and shall continue and remain in force until it is terminated in accordance with its provisions.
- 18.2 Each of the parties hereto shall be permitted to terminate this Agreement at any time upon three (3) calendar months' written notice to the other parties hereto provided that:
- (a) termination of the Agreement with immediate effect is permitted in the event of a breach by one of the other parties to this Agreement of any clause or obligation contained in this Agreement or the Fund Documents attached hereto which breach shall not have been remedied within thirty (30) days of written notice thereof;
 - (b) termination of the Agreement with immediate effect is permitted in the event one of the other parties to this Agreement is being declared bankrupt or becoming subject to a similar procedure of compulsory liquidation;
 - (c) termination of the Agreement with immediate effect is permitted by the Depositary in the event (i) the Fund or Manager, after the

Escalation Procedure has been followed without success, fails to comply with the obligations under this Agreement; or (ii) the Fund or Manager being in material and on-going breach of its obligations under the laws and regulations on financial market supervision; or (iii) the Fund or Manager fails to timely pay the fees pursuant to article 17.

However, in each case the termination is subject to the temporary continuation of this Agreement as described in article 18.3.

- 18.3. In the case of termination of the Agreement pursuant to article 18.2, the Depositary shall continue to act as Depositary thereafter for such period as may be necessary for the appointment of a new depositary. Failing the appointment of a new depositary within sixty days after the termination of the Agreement, the Manager shall, upon first demand of the Depositary, convene a meeting of holders of Shares (to be held as soon as legally possible) in order to request the holders of the Shares to decide upon appropriate measures ensuring the release of the Depositary from its function as depositary of the Fund.
- 18.4. In the case of termination of the Agreement, the Depositary shall deliver or cause to be delivered all documents available in electronic format via email and where appropriate in physical form, to any succeeding depositary, in form for transfer all Financial Instruments then held hereunder and all Assets or other properties of the Fund deposited with or held by it hereunder and all certified copies and other documents related thereto in its possession or control at reasonable costs, expenses and prevailing rates applicable to the Depositary at that time. The Depositary will not suspend the performance of its obligations under this article 18.4 on the ground that fees, costs or expenses have not been paid.
- 18.5. The Depositary shall be entitled to receive fees as provided for hereunder for services rendered until the moment of actual delivery and/or transfer of all the Financial Instruments and other Assets in relation to the Fund as well as the rights and obligations related thereto.
- 18.6. The Depositary shall promptly inform the AFM in the event any of the parties hereto terminates the Agreement.

ARTICLE 19 NOTICES

- 19.1. Any notice to be given hereunder, except if agreed otherwise, shall be given by registered letter, by swift or by fax or by delivering the same by hand; such notice shall be addressed, dispatched or delivered (as the case may be) to the principal place of business for the time being of the party to whom it is addressed. A copy of such notices should be sent by email.
- 19.2. If to the Fund to:

Stichting Bewaarbedrijf Lynx Rendement Fonds
Herengracht 527
1017 BV Amsterdam, the Netherlands

With a copy to:

Attn: drs. J.C.R. Kramer
Tel: 0800-2030
E-mail: j.kramer@lynx.nl

If to the Manager to:

Lynx Beleggingsfonds B.V.
Herengracht 527
1017 BV Amsterdam, the Netherlands

Attn: drs. J.C.R. Kramer
Tel: 0800-2030
E-mail: j.kramer@lynx.nl

If to the Depositary to:

Darwin Depositary Services B.V.
Barbara Strozilaan 101
1083 HN Amsterdam, the Netherlands

Attn Mr. F. Hand
Tel: +31 (0)20 2402576
E-mail: info@darwindepositary.com

- 19.3. Any notice as provided in this clause shall be deemed to have been given upon receipt.

ARTICLE 20 CONFIDENTIALITY

- 20.1 The parties hereto shall during the course of this Agreement and following its termination maintain and preserve the utmost confidentiality in relation to all confidential information regarding the Fund and/or the business of the other party hereto and shall not without prior written consent of the relevant party make such confidential information available to any person in any form.
- 20.2 These obligations shall not impair the ability of competent authorities to have access to the relevant documents and information nor shall the parties hereto be impaired to disclose confidential information to the competent authorities or holders of Shares to the extent such disclosure is required in accordance with the Law.

ARTICLE 21 MISCELLANEOUS

- 21.1 The parties hereto agree to review this Agreement and to negotiate in good faith reasonable and appropriate amendments as soon as practical possible after the first anniversary of this Agreement in order to cover in this Agreement any changes in applicable Law or market practice as applied by the AFM.

- 21.2 No provision of this Agreement may be changed, waived, discharged or discontinued, except by an instrument in writing signed by or on behalf of all parties hereto.
- 21.3 Without prejudice to the right of each of the parties hereto to enforce this Agreement or to claim damages in connection with the performance under this Agreement, none of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any matter the business or reputation of either of the parties or any director of any such party.
- 21.4 If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, that shall not affect the validity or the enforceability of any other provisions thereof or affect the validity or enforceability of such provision in any other jurisdiction. The prohibited or unenforceable provisions shall be replaced by new provisions reflecting the initial intention of the contracting parties.
- 21.5 This Agreement embodies the entire agreement, including all of its Schedules of the parties hereto and cannot be altered, amended, supplemented or any provisions waived except by written agreement of the parties. In case this Agreement conflicts with provisions in the Schedules or with provisions in any other agreement between the parties to the Agreement, the provisions in this agreement will prevail. None of the parties hereto have entered or shall enter into an agreement or arrangement concerning the Fund with any third party that conflict with the provisions of the Agreement.
- 21.6 The Depositary shall be free to provide similar services to (or engage in other activities with) others on such terms as it may arrange and to retain for its own use and benefit fees or other monies payable for its doing so. The Depositary shall not be deemed to be affected with notice of, or to be under any duty to disclose to the Fund or the Manager, any fact or thing which may come into its notice or the notice of any employee or agent of it in the course of the Depositary rendering similar services to others or in the course of its business in any other capacity or any manner whatsoever otherwise than in the course of carrying out its duties under this Agreement.

ARTICLE 22 LAWS AND FORUM

- 22.1 This Agreement shall be governed in all respects exclusively by the laws of the Netherlands. Any dispute in relation to this Agreement shall be brought before the competent court in Amsterdam, the Netherlands.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

STICHTING BEWAARBEDRIJF LYNX RENDEMENT FONDS

On behalf of Lynx Beleggingsfonds B.V., the sole director of Stichting Bewaarbedrijf Lynx Rendement Fonds

By: drs. J.C.R. Kramer
Title: director Lynx Beleggingsfonds B.V.

By: mr. R.F. Groen
Title: director Lynx Beleggingsfonds B.V

DARWIN DEPOSITARY SERVICES BV.

By:
Title:

By:
Title:

LYNX BELEGGINGSFONDS B.V.

By: drs. J.C.R. Kramer
Title: director

By: mr. R.F. Groen
Title: director

SCHEDULE 1 **PROSPECTUS**

SCHEDULE 2 **CUSTODY AGREEMENT**

SCHEDULE 3 ESCALATION PROCEDURE

1. In order to initiate the Escalation Procedure, the Depositary shall notify the Manager in writing. Such notification should include all relevant information with regards to the issue at hand, containing at least:
 - (a) a summary of the issue at hand leading to the initiation of the Escalation Procedure;
 - (b) all relevant related documentation (e.g. prior e-mail correspondence) together with references to the relevant provisions of the Documents.

2. The Fund Manager shall revert to the Depositary within three (3) Business Days following receipt of the notification referred to in paragraph 1 above with a view to resolving the issue which has led to the initiation of the Escalation Procedure. If the Manager fails to respond or following the response of the Fund Manager, the issue fails to be resolved in the reasonable view of the Depositary, the escalation steps set out below shall be followed.

3. Meeting
 - (a) A representative of the Depositary and a representative of the Manager shall meet as soon as possible within five (5) Business days from the expiry of the period referred to in paragraph 2 above to discuss the unsolved issue.
 - (b) If no resolution can be reached among the respective representatives with regards to the relevant issue, the parties should proceed with the following step.

4. AFM and Investors Notification

The Depositary will inform the Manager in writing of its intention to escalate the issue by notification to the AFM and/or holders of the Shares and may then so notify the AFM and/or holders of the Shares.

Notwithstanding the steps set out in this Schedule 3, the Depositary may notify the AFM at any time if according to the Depositary's reasonable opinion and acting in the best interest of the Fund and its holders of Shares, circumstances so dictate.

SCHEDULE 4 FEE SCHEDULE AND PAYMENT CONDITIONS