
DEPOSITARY AGREEMENT

between

NN INVESTMENT PARTNERS B.V.

and

NN PARAPLUFONDS 1 N.V., NN PARAPLUFONDS 2 N.V., NN PARAPLUFONDS 3 N.V., NN
PARAPLUFONDS 4 N.V.

and

THE BANK OF NEW YORK MELLON SA/NV

Dated as of July 1, 2016

(undertakings for collective investment in transferable securities)

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This Depositary Agreement (the “**Agreement**”) dated and effective as of July 1, 2016 between:

- (1) **NN Investment Partners B.V.**, a public limited company pursuant to the laws of The Netherlands and having its registered office at Schenkkade 65, 2595 AS The Hague, The Netherlands (the “**Manager**”);
- (2) **NN Paraplufonds 1 N.V., NN Paraplufonds 2 N.V., NN Paraplufonds 3 N.V. and NN Paraplufonds 4 N.V.**, each an investment company with variable capital (“*beleggingsmaatschappij met veranderlijk kapitaal*”) organised under the laws of the Netherlands containing various sub-funds as listed in Schedule 1 to this Agreement, each having its registered office in Amsterdam and business address at Schenkkade 65, 2595 AS The Hague, the Netherlands (each entity a “**Fund**”); and,
- (3) **The Bank of New York Mellon SA/NV**, a banking corporation organised pursuant to the laws of Belgium and having its registered office in Brussels, Belgium, at Montoyerstraat 46, 1000 Brussels, Belgium, acting through its **Amsterdam branch** located at WTC Building, Podium Office, B Tower, Strawinskylaan 337, 1077 XX Amsterdam, the Netherlands (“**BNYM**”).

WHEREAS

- (A) Each Fund qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”) as defined in Directive 2009/65/EC, as amended from time to time, and its implementing legislation and regulations both on a European level and, more specifically, in the Netherlands;
- (B) The Parties have executed a depositary agreement on March 4, 2014 and enter into this Agreement to implement the changes required to that depositary agreement due to the introduction of Directive 2014/91/EU (commonly referred to as “**UCITS V**”) and its implementing legislation and regulations both on a European level and, more specifically, in the Netherlands amongst which the Act on Financial Supervision (*Wet op het financieel toezicht*) and the Decree on the Supervision of Conduct of Business Rules pursuant to the Act on Financial Supervision (*Besluit Gedragstoezicht financiële ondernemingen Wft*) as amended from time to time.

NOW IT IS HEREBY AGREED:

1. Definitions and Headings

1.1 Definitions. The following words shall have the meaning set forth below:

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

"Agreement"	means this Agreement.
"Assets"	means the assets of the Fund, composed of Financial Instruments and/ or Other Assets.
"Authorised Instructions"	has the meaning given to such term in the Custody Agreement.
"BNYM US"	means The Bank of New York Mellon Corporation, a Delaware corporation with head office at 225 Liberty Street, New York, NY 10286, U.S.A..
"BNYM US Affiliate"	means any entity in which BNYM US controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity;
"Cash"	means the money and currency of any jurisdiction which the Depository accepts for deposit in a Cash Account.
"Cash Accounts"	has the meaning given to such term in the Custody Agreement.
"Clause"	means a clause of this Agreement.
"Constitutive Documents"	means the articles of association (<i>statuten</i>) and the offering documents (prospectus) of the Fund.
"CSD"	means BNY Mellon CSD SA/NV, Euroclear, Clearstream (Luxembourg), the Federal Reserve/Treasury Book-Entry System, the Depository Trust and Clearing Corporation and any other securities depository, clearing agency, book-entry system or other entity that provides handling, clearing or safekeeping services.
"Custody Agreement"	means each of the custody agreements as referred to in Schedule 1, as supplemented by this Agreement.
"Delegate"	means a Third Party to whom a Delegation may be made by the Depository in accordance with Clause 7, and shall not, for the avoidance of doubt, include any sub-delegate or service provider of such Third Party;
"Delegation"	has the meaning ascribed to it in Clause 7.
"Depository"	means The Bank of New York Mellon SA/NV, acting through its Amsterdam branch.
"Depository Services"	means the services to be provided by BNYM pursuant to this Agreement.
"DNB"	means the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>).
"Directive"	means the UCITS V Directive as supplemented by the Regulation and as incorporated into the laws and regulations of the Netherlands and any other implementing legislation on a European level.
"Effective Date"	means the 18 th of March 2016.

"Escalation Procedure"	means the procedure set out in Clause 15.
"Financial Instruments"	means the financial instruments that can be held in custody within the meaning of the Directive.
"Fund"	means any of the entities managed by the Manager as listed in Schedule 1 to this Agreement.
"Inventory"	means the comprehensive and up to date inventory of the Assets held by the Fund.
"Investor"	means an investor in the Fund.
"Loss"	has the meaning ascribed to it in Clause 11.1.2.
"Other Assets"	means all assets which are not Financial Instruments. For the avoidance of doubt, the term Other Assets shall include financial instruments which, in accordance with applicable national law, are directly registered in the name of the Fund with the issuer itself or its agent; such financial instruments do not form part of the Financial Instruments to be held in custody even if the Depositary (acting as an agent of the Manager or Fund) operates such registration.
"Other Dutch Laws"	means applicable Dutch laws and regulations, excluding the Directive as implemented in Dutch laws and regulations.
"Party" and collectively	means the Manager, the Fund or BNYM.
"Parties"	
"Person"	means any legal entity or individual.
"Regulation"	means the European Commission delegated regulation dated 17.12.2015 (nr. 2016/438) supplementing the Directive.
"Schedule"	means a schedule to this Agreement.
"Securities Account"	shall have the meaning given to this term in the Custody Agreement.
"Service Level Document"	means the legally binding document setting out in general terms operational arrangements in relation to the Depositary Services to be provided by BNYM.
"Third Party"	means any (legal or natural) Person other than a Party.
"Third Party Bank"	means a Third Party which is an entity specified in points (a), (b) or (c) of Article 18(1) of Commission Directive 2006/73/EC.
"Third Party Cash Account"	means an account with a Third Party Bank for the deposit of Cash opened directly by the Manager in the name of the Fund, or by the Fund directly or by BNYM in the name of the Fund.

"UCITS V Directive" means Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

1.2 **Headings.** The headings in this Agreement are only for convenience and do not affect its meaning. Any reference to any provision of statute, enactment, order, regulation or other legislation refers to the provision as it is amended or re-enacted from time to time.

2. Structure and Hierarchy of This Agreement

2.1 **Single Agreement.** This Agreement constitutes a single agreement per Fund as listed in Schedule 1. This document therefore reflects a range of separate individual but identical depositary agreements entered into in number equal to the number of Funds listed in Schedule 1 to this Agreement. It does not in any way create a single agreement between all entities and accordingly there shall not be any joint liability of the entities.

2.2 **Hierarchy of agreements and documents.** In case of conflicts between any documents, the following ranking order shall apply on the understanding that the requirements of the Directive shall prevail at all times regardless of any contradictory agreement between the parties in any document whatsoever:

- (i) This Agreement;
- (ii) The Service Level Document;
- (iii) The Custody Agreement;
- (iv) The Operating Level Agreement setting out legally non-binding detailed operational arrangements in relation to the Depositary Services to be provided by BNYM.

2.3 **Prior existing agreements.** This Agreement cancels and replaces the existing depositary agreements between the Parties executed on March 4, 2014 as amended from time to time.

2.4 **Nature of the Fund.** The Fund is an umbrella fund (*paraphfonds*) consisting of multiple sub-funds. BNYM and the Manager accordingly acknowledge that, notwithstanding any other provision of this Agreement, the Assets of a sub-fund:

- 2.4.1 are legally segregated from the Assets of other sub-funds being part of the same Fund pursuant to the Act on financial supervision; and

2.4.2 shall not be used to discharge (directly or indirectly) the liabilities of, or claims against the Manager or the Fund or any Person or body, or any other sub-fund, and shall not be available for such purpose. Any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that specific sub-fund.

3. **Appointment of BNYM**

3.1 **Effective date.** The Manager appoints BNYM with effect from the Effective Date of this Agreement as depositary of one or more Funds to provide the Depositary Services set out in this Agreement. BNYM hereby accepts such appointment and is authorised and instructed to perform the Depositary Services pursuant to this Agreement, to the extent relevant in accordance with the Service Level Document.

3.2 **Compliance with laws and regulations.** BNYM shall at all times provide the Depositary Services in accordance with the Directive, the Other Dutch Laws and the policy rules issued by the European Securities and Markets Authority, the AFM and DNB. BNYM will assume and perform all obligations arising for depositaries under the Directive, the Other Dutch Laws and the policy rules issued by the European Securities and Markets Authority, the AFM and DNB, and nothing in this Agreement is intended to diminish or otherwise take anything away from compliance therewith. Consequently, nothing in this Agreement should be interpreted as an intention of the Depositary to agree otherwise. The Directive, the Other Dutch Laws and the policy rules issued by the European Securities and Markets Authority, the AFM and DNB shall at all times prevail over any matter in this Agreement and the Custody Agreement (including its Schedules) which may be contradictory thereto (in whole or in part). In addition, BNYM shall carry out its duties under this Agreement and the Custody Agreement with the skill and care reasonably expected of a professional custodian, depositary and banker.

3.3 **Additional funds.** If the Manager wishes to appoint BNYM as the depositary of an additional Fund, BNYM shall provide the Depositary Services agreed in this Agreement in relation to the additional Fund upon the execution of an agreement to effect (i) the amendment of Schedule 1 of this Agreement and (ii) the amendment of the relevant Custody Agreement. BNYM may require the Manager to provide BNYM with such additional information or documents as required prior to the acceptance of such additional Fund.

3.4 **Professional standard of BNYM.** In providing the Depositary Services, the Depositary shall act honestly, fairly, professionally, independently and always in accordance with the Directive and Other Dutch Laws and in the interest of the Fund and the Investors.

3.5 **Provision of information.** BNYM shall provide the Manager as of the Effective Date and on an ongoing basis and periodically with the information including an periodically overview of all Assets required for the Manager to perform its duties, including the exercise of any rights attached to Assets, and in order to allow the Manager and the Fund to have a timely and accurate overview of the Fund's accounts (including, but not limited to, the Cash Accounts and Securities Accounts) as set out in the Service Level Document. The Service Level Document also contains the means and procedures by which BNYM transmits such information.

4. **Safekeeping**

4.1 **Safekeeping of Financial Instruments**

4.1.1 Financial Instruments shall be held in custody by BNYM in accordance with the requirements of the Directive and the Other Dutch Laws and the Depositary shall perform the services as set out in the Custody Agreement in relation to such Financial Instruments held in custody by BNYM.

4.1.2 BNYM will ensure that:

- (a) Financial Instruments that can be registered in a Securities Account are registered in BNYM's books in Securities Accounts segregated from BNYM's own assets so that these can be clearly identified at all times as belonging to the Fund;
- (b) records and segregated Securities Accounts are maintained in a way that ensures their accuracy, and in particular record the correspondence with the Financial Instruments and cash held for or on behalf of the Fund;
- (c) reconciliations are conducted on a regular basis between BNYM's internal accounts and records and those of any Third Party to whom custody functions have been delegated;
- (d) due care is exercised in relation to the Financial Instruments held in custody in order to ensure a high standard of protection of Investors;
- (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 are introduced to minimise the risk of loss or diminution of the Financial Instruments, or of rights in connection with those

Financial Instruments as a result of fraud, poor administration, inadequate registering or negligence.

- 4.1.3 When BNYM has delegated custody functions to a Third Party, it shall remain subject to the obligations set out in Article 4.1.2 under (b) up to and including (e). BNYM has to ensure that such Third Party is subject to the obligations set out in Article 4.1.2 under (b) up to and including (f).
- 4.1.4 No securities accounts other than the Securities Account shall be opened by the Manager acting on behalf of the Fund or the Fund itself, except for securities accounts at Euroclear for the facilitation of (reversed) repurchase activities by or on behalf of the Fund. The Manager will inform BNYM prior to opening such a securities account at Euroclear.

4.2 **Safekeeping of Other Assets**

- 4.2.1 With respect to Other Assets, BNYM shall verify the ownership of the Fund and BNYM shall maintain and keep up-to-date a record for such Other Assets (including their notional amounts) for which BNYM is satisfied that the Fund holds ownership so as to be able to include such Other Assets in an Inventory at any time.
- 4.2.2 The Manager and the Fund shall, upon the commencement of this Agreement, and on an ongoing and timely basis, provide BNYM with all relevant information BNYM needs to verify the ownership of the Fund with respect to the Other Assets and/or in relation to this and/or, where appropriate, give it access to such information and/or procure that relevant Third Parties provide such information or grant access to such information as specified in the Service Level Document ("**Depository Relevant Information**").
- 4.2.3 The Manager acknowledges and agrees that BNYM does not have any liability for the accuracy and correctness of such Depository Relevant Information.
- 4.2.4 The Manager and the Fund shall, as the case may be, procure that Third Parties shall ensure that:
 - (a) Other Assets cannot be assigned, transferred, exchanged or delivered without prior notification to BNYM. In addition, all documents evidencing the transaction must be provided to BNYM promptly;
 - (b) Other Assets are properly registered in the name of the Fund (or recorded as belonging to it, as appropriate for the relevant asset type), the consistency between the positions in the records of the Fund and the Inventory is checked, and all relevant information is transmitted to BNYM, so as to permit BNYM to conduct its own reconciliation.

4.2.5 BNYM will verify, on the basis of the above, the ownership by the Fund of the Other Assets. Should BNYM detect anomalies and/or require further information, it will initiate the Escalation Procedure.

4.3 **Re-use of Assets**

4.3.1 The Assets held in custody by BNYM shall not be reused by BNYM, or by any Third Party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of Assets held in custody including, but not limited to, transferring, pledging, selling and lending.

4.3.2 The Assets held in custody by BNYM are allowed to be reused only where:

- (a) the reuse of the Assets is executed for the account of the Fund;
- (b) BNYM is carrying out the instructions of the Manager on behalf of the Fund;
- (c) the reuse is for the benefit of the Fund and in the interest of the Investors; and
- (d) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement.
- (e) the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

5. **Cash Monitoring**

5.1 To perform its cash monitoring obligations, BNYM shall ensure that the cash flows of the Fund are properly monitored in accordance with Article 9 and 10 of the Regulation and shall in particular ensure that all payments made by or on behalf of Investors upon the subscription of shares of the Fund have been received and that all cash that has been received by the Fund has been booked on the Cash Accounts opened by BNYM acting on behalf of the Fund at itself in accordance with the Custody Agreement or an entity that meets the requirements laid down in the Directive.

5.2 No Third Party Cash Accounts shall be opened by the Manager on behalf of the Fund (or by the Fund directly) without the consent of BNYM. The opening of such Third Party Cash Accounts by the Manager or the Fund shall be subject to the prior written approval of BNYM and shall be subject to the Manager, the Fund, BNYM and the Third Party Bank entering into such agreements or documentation as BNYM shall require, setting out the appropriate operating standards and providing BNYM with such information as it may require. Third Party Cash Accounts shall only be opened with Third Parties Banks.

- 5.3 Where cash is booked on Third Party Cash Accounts opened in the name of BNYM acting on behalf of the Fund, such Cash Accounts shall not be used to book own cash of BNYM and/or cash of the entity where such accounts are opened.
- 5.4 BNYM shall check the consistency of its own records of cash positions with those of the Manager, and the Manager shall provide BNYM or procure that relevant Third Parties provide BNYM at the commencement of this Agreement and on an ongoing basis with all relevant information required for BNYM to perform its duties pursuant to this Clause 5, notably on all existing accounts and/or the opening of new accounts holding cash of the Fund, including such accounts that have been opened with Third Parties in which case the information is to be provided directly by such Third Party.
- 5.5 Based – where applicable – on the information received pursuant to Clause 5 and having regard to the fact that BNYM does not have a duty to verify such information independently, BNYM shall further:
- 5.5.1 on a daily basis or, in the case of infrequent cash movements, each time such a movement occurs, perform a reconciliation of the cash flows;
 - 5.5.2 on a daily basis or, in the case of infrequent cash movements, each time such a movement occurs, identify significant cash flows and cash movements that are inconsistent with the Fund's operations. BNYM will, in such case, notify the Manager in accordance with Clauses 15 and 18;
 - 5.5.3 periodically review the adequacy of those procedures, including through a full review of the reconciliation process at least once a year, and ensure that the cash accounts opened in the name of the Fund, in the name of the Manager acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund are included in the reconciliation process;
 - 5.5.4 make sure that all monies paid by Investors with regards to their subscription of shares of the Fund have been received and booked properly.
- 5.6 BNYM may rely on the information received from the Manager and/or the Fund pursuant to Clause 5.4 without a duty of independent verification and the Manager or the Fund, as the case may be, is responsible for any inaccuracies, omissions or other errors in such information provided to BNYM. For the avoidance of doubt, nothing in this Clause is intended to diminish or otherwise take anything away from compliance with the obligations of the Depositary under article 9 and 10 of the Regulation.

6. Oversight

- 6.1 BNYM must perform, in accordance with article 3 up to and including 8 of the Regulation, certain monitoring and supervisory duties.
- 6.2 BNYM shall perform ex-post controls and verifications of the relevant processes and procedures of the Manager, the Fund and, where applicable, Third Parties appointed by the Manager or the Fund for the relevant functions, such as the transfer agent and, as the case may be, investment manager. BNYM shall ensure that appropriate verification and reconciliation procedures exist, are implemented, applied and reviewed from time to time, as appropriate.
- 6.3 The procedures, controls and verifications referred to in the preceding paragraph must take into account the nature, scale and complexity of the Fund.
- 6.4 In order to discharge its obligations, BNYM shall at the commencement of this Agreement assess the risks associated with the nature, scale and complexity of the Fund and the Manager's organisation and then establish oversight procedures which are appropriate and proportionate. BNYM shall regularly review (at least annually) and, where required, update such procedures. BNYM shall implement and apply such procedures.
- 6.5 The Manager shall provide or procure that relevant Third Parties, such as the transfer agent, where applicable the investment manager and the external valuer, provide BNYM at the commencement of this Agreement and on an ongoing basis with all relevant information that BNYM needs to discharge its obligations, including but not limited to reports and statements in relation to recognised external certifications on the adequacy and relevance of procedures and controls.
- 6.6 The Manager shall grant or procure that the relevant Third Parties grant to BNYM access to the books and the premises of the Manager and of the relevant Third Parties, as BNYM may require in its reasonable discretion.
- 6.7 BNYM may rely on the information received pursuant to this Clause 6 without independent verification and the Manager is responsible for any inaccuracies, omissions, or other errors in relation to such information.

- 6.8 BNYM shall in accordance with the provisions in the Directive, the Other Dutch Laws, the policy rules issued by the European Securities and Markets Authority, the AFM and DNB and the Constitutive Documents:
- (a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Fund are carried out in accordance with the Directive, the Other Dutch Laws and the Constitutive Documents;
 - (b) ensure that the net asset value of shares of the Fund is calculated in accordance with the Directive, the Other Dutch Laws and the Constitutive Documents;
 - (c) carry out the instructions of the Manager, unless they conflict with the Directive, the Other Dutch Laws and the Constitutive Documents;
 - (d) ensure that in transactions involving the Assets, the consideration is remitted to it within the usual time limits; and
 - (e) ensure that the income of the Fund is applied in accordance with the Directive, the Other Dutch Laws and the Constitutive Documents.
- 6.9 BNYM may rely on the information received pursuant to this Article 5 without independent verification and the Manager is responsible for any inaccuracies, omissions, or other errors in relation to such information.
- 6.10 In case BNYM becomes aware of shortcomings that – even though notified to the Manager have not been remedied to the satisfaction of BNYM, BNYM shall make use of the Escalation Procedure.
- 6.11 **Other depositary services.** BNYM shall upon Authorised Instructions, in accordance with the Custody Agreement and Operating Level Agreement, and insofar as the Assets allow it:
- (a) pay through the debit of the Cash Accounts, bills, statements, taxes, management fees, depositary fees and other fees and liabilities of the Fund;
 - (b) execute all transfers of cash in relation with foreign exchange trades or investments;
 - (c) receive the amounts transferred to cover subscriptions of shares of the Fund and pay redemption proceeds; and
 - (d) perform such other acts as have been agreed from time to time between BNYM and the Manager in respect of the Fund.

7. Delegation of Depositary Functions and Tasks

7.1 General obligations

- 7.1.1 BNYM may not delegate to Third Parties any of the functions entrusted to BNYM by virtue of the Directive, save for the safe-keeping functions in relation to Assets, provided,

however, that the requirements for such delegation (a "**Delegation**") as provided for in the UCITS V Directive, the Regulation and Other Dutch Laws have been complied with.

7.1.2 **Liability for delegated functions and tasks.** The liability of BNYM shall not be affected by a Delegation.

7.1.3 **Sub-delegation.** A Third Party to whom such functions have been delegated may sub-delegate these under the same conditions as BNYM pursuant to this Clause 7.

7.1.4 **Securities settlement systems.** The provision of services as specified by the EU Directive 98/26/EC by securities settlement systems as designated for the purpose of that directive or the provision of similar services by third country securities settlement systems is, however, not regarded as a Delegation.

7.1.5 **Regulatory requirements for delegation.** Any Delegation must be made in conformity with the Directive and Other Dutch Laws and consequently such Delegation is subject to the following requirements:

- a) there must be, as to be determined by BNYM in its reasonable discretion and in conformity with the Directive and Dutch market practice, an objective reason for the Delegation and notably there must be no intention to avoid the requirements of the Directive;
- b) BNYM must exercise all due skill, care and diligence in the selection and the appointment of any Delegate to whom it intends to delegate parts of its tasks and continues to exercise all due skill, care and diligence in the periodic review and the ongoing monitoring of any Delegate and of the arrangements of the Delegate in respect of the matters delegated to it, including the regular monitoring of the Delegate's performance and compliance with BNYM's standards;
- c) **Standards for Delegates.** BNYM must ensure that the Delegate at all times:
 - (i) has structures and expertise that are adequate and proportionate to the nature and complexity of the Assets which have been entrusted to it;
 - (ii) is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned;
 - (iii) is subject to an external periodic audit to ensure that the Financial Instruments are in its possession;
 - (iv) maintains such records and accounts as are required for the segregation referred to above and to maintain such records and accounts in a manner to ensure their accuracy;
 - (v) segregates the Assets from its own assets and from the assets of BNYM in such a way that they can, at any time, be clearly identified as belonging to UCITS clients of BNYM;

- (vi) takes all necessary steps to ensure that in the event of insolvency of the Delegate, assets of the Fund held by the Delegate in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the Delegate;
 - (vii) complies with the general obligations and prohibitions laid down in article 22 (2), 22(5), 22(7) and 25 UCITS V Directive and more generally, shall comply with all the duties and obligations BNYM would have to comply with, had BNYM not delegated the relevant matter .
- d) **Reconciliations.** BNYM must conduct regular reconciliations between its internal accounts and records and those of the Delegate.

7.2 Delegation of the custody of Financial Instruments

7.2.1 **Due diligence.** As regards the delegation of custody of Financial Instruments, the following must be complied with in relation to the selection and on-going monitoring of the Delegate to whom the custody of Financial Instruments is delegated:

7.2.2 **Selection and Monitoring of a Delegate.** When selecting and appointing a Delegate to whom the custody of Financial Instruments is to be delegated, BNYM shall exercise all due skill, care and diligence to ensure that entrusting Financial Instruments to that Delegate provides an adequate standard of protection. BNYM shall at least:

- (a) assess the regulatory and legal framework, including country risk, custody risk and the enforceability of the contract entered into with that Delegate. That assessment shall in particular enable BNYM to determine the implications of a potential insolvency of the Delegate for the assets and rights of the Fund;
- (b) ensure that the assessment of the enforceability of the contractual provisions referred to in point (a), where the Delegate is located in a third country, is based on the legal advice of a natural or legal person independent from BNYM or that Delegate;
- (c) assess whether the Delegate's practices, procedures and internal controls are adequate to ensure that the assets of the Fund are subject to a high standard of care and protection;
- (d) assess whether the Delegate's financial strength and reputation are consistent with the custody tasks delegated. That assessment shall be based on information provided by the potential third party as well as other data and information;
- (e) ensure that the Delegate has the operational and technological capabilities to perform the delegated custody tasks with a high degree of protection and security.

- 7.2.3 BNYM shall exercise all due skill, care and diligence in the periodic review and ongoing monitoring to ensure that the Delegate continues to comply with the criteria provided for in paragraph 7.2.2 and the conditions set out in points (a) to (e) of paragraph 3 of Article 22a of UCITS V Directive and shall at least:
- (a) monitor the Delegate's performance and its compliance with BNYM's standards;
 - (b) ensure that the Delegate exercises a high standard of care, prudence and diligence in the performance of its custody tasks and in particular that it effectively segregates the Financial Instruments in line with the requirements of Article 16 of the Regulation;
 - (c) review the custody risks associated with the decision to entrust the assets to the Delegate and without undue delay notify the Manager of any change in those risks. That assessment shall be based on information provided by the Delegate and other data and information. During market turmoil or when a risk has been identified, the frequency and the scope of the review shall be increased;
 - (d) monitor compliance with the prohibition laid down in paragraph 7 of Article 22 of the UCITS V Directive regarding the reuse of Assets;
 - (e) monitor compliance with the prohibition laid down in Article 25 of the UCITS V Directive and the requirements laid down in Articles 21 to 24 of the Regulation regarding the independence requirements imposed on management companies, investment companies and depositaries.
- 7.2.4 Paragraphs 7.2.1, 7.2.2 and 7.2.3 shall apply mutatis mutandis when the Delegate to whom custody functions are delegated in accordance with Article 22a of the UCITS V Directive has decided to sub-delegate all or part its custody functions to another Third Party pursuant to the third subparagraph of Article 22a (3) of the UCITS V Directive 2009/65/EC.
- 7.2.5 BNYM shall take measures, including termination of the contract, which are in the best interest of the Fund and its investors where the Delegate to whom custody has been delegated in accordance with Article 22a of the UCITS V Directive no longer complies with the requirements of the Regulation.
- 7.2.6 Where BNYM has delegated its custody functions in accordance with Article 22a of the UCITS Directive to a Delegate located in a third country, it shall ensure that the agreement with the Delegate allows for an early termination, taking into account the need to act in the best interest of the Fund and its investors, in case the applicable insolvency laws and case law no longer recognises the segregation of the Fund's assets in the event of insolvency of the Delegate or the conditions laid down in law and case law are no longer fulfilled.

- 7.2.7 Where the applicable insolvency law and case law no longer recognise the segregation of the Fund' assets in the event of insolvency of the Delegate to whom custody functions have been delegated in accordance with Article 22a of the UCITS Directive or no longer ensure that the assets of the BNYM's UCITS clients do not form part of the Delegate's estate in case of insolvency and are unavailable for distribution among, or realisation for the benefit of, creditors of the Delegate to whom custody functions are delegated pursuant to Article 22a of UCITS V Directive, BNYM shall immediately inform the Manager.
- 7.2.8 On receipt of the information referred to under paragraph 7.2.7, the Manager shall immediately notify its competent authority of such information and consider all the appropriate measures in relation to the relevant assets of the Fund, including their disposal taking into account the need to act in the best interest of the Fund and its investors.
- 7.2.9 **Segregation obligation.** Where custody functions have been delegated wholly or partly to a Delegate, BNYM shall ensure that the Delegate to whom custody functions are delegated pursuant to Article 22a of the UCITS V Directive acts in accordance with the segregation obligation laid down in point (c) of Article 22a(3) of the UCITS Directive by verifying that the Delegate:
- (a) keeps all necessary records and accounts to enable BNYM at any time and without delay to distinguish assets of BNYM's UCITS clients from its own assets, assets of its other clients, assets held by BNYM for its own account and assets held for clients of BNYM which are not UCITS;
 - (b) maintains records and accounts in a way that ensures their accuracy, and in particular their correspondence to the assets safe-kept for BNYM's clients;
 - (c) conducts, on a regular basis, reconciliations between BNYM's internal accounts and records and those of the Delegate to whom it has delegated custody functions in accordance with the third subparagraph of Article 22a(3) of the UCITS V Directive;
 - (d) introduces adequate organisational arrangements to minimise the risk of loss or diminution of Financial Instruments or of rights in connection with those Financial Instruments as a result of misuse of the Financial Instruments, fraud, poor administration, inadequate record-keeping or negligence;
 - (e) holds the Fund' cash in an account or accounts with a central bank of a third country or a credit institution authorised in a third country, provided that the prudential supervisory and regulatory requirements applied to credit institutions in that third country are considered by the competent authorities of the UCITS

home Member States as at least equivalent to those applied in the Union, in accordance with point (c) of Article 22(4) of the UCITS V Directive.

7.2.10. Paragraph 7.2.9 shall apply mutatis mutandis when the Delegate, to whom custody functions are delegated in accordance with Article 22a of the UCITS V Directive, has decided to sub-delegate all or part of its custody functions to another Third Party pursuant to the third subparagraph of Article 22a(3) of the UCITS V Directive.

7.3 **Insolvency protection of the Fund's Assets when delegating custody functions.**

7.3.1 BNYM shall ensure that a Delegate located in a third country, to whom custody functions are to be or have been delegated in accordance with Article 22a of the UCITS V Directive takes all necessary steps in order to ensure that in the event of an insolvency of the Delegate, assets of the Fund held by the Delegate in custody are unavailable for distribution among, or realisation for the benefit of, creditors of that Delegate.

7.3.2. BNYM shall ensure that the Delegate takes the following steps:

- (a) receives legal advice from an independent natural or legal person confirming that the applicable insolvency law recognises the segregation of the assets of BNYM's UCITS clients from its own assets and from the assets of its other clients, from the assets held for BNYM's own account and from the assets held for clients of BNYM which are not UCITS as referred to in Article 16 of the Regulation and that the assets of BNYM's UCITS clients do not form part of the Delegate's estate in case of insolvency and are unavailable for distribution among, or realisation for the benefit of, creditors of the Delegate to whom custody functions have been delegated in accordance with Article 22a of UCITS V Directive;
- (b) ensures that the conditions laid down in the applicable insolvency laws and case law of that third country recognise that the assets of BNYM's UCITS clients are segregated and unavailable for distribution among, or realisation for the benefit of creditors, as referred to in point (a), are met when concluding the delegation agreement with BNYM as well as on an ongoing basis for the entire duration of the delegation;
- (c) immediately informs BNYM where any of the conditions referred to in point (b) is no longer met;
- (d) maintains accurate and up-to-date records and accounts of the Fund's Assets on the basis of which BNYM can at any time establish the precise nature, location and ownership status of those Assets;
- (e) provides a statement to BNYM, on a regular basis, and in any case whenever a change occurs, detailing the assets of BNYM's UCITS clients;

- (f) informs BNYM about the changes of applicable insolvency law and of its effective application.
- 7.3.3 Where BNYM has delegated its custody functions in accordance with Article 22a of the UCITS V Directive to a Delegate located in the European Union, BNYM shall ensure that the Delegate shall provide a statement to BNYM, on a regular basis, and in any case whenever a change occurs, detailing the assets of the BNYM's UCITS clients.
- 7.3.4. BNYM shall ensure that duties laid down in Clauses 7.3.1 and 7.3.2 shall apply mutatis mutandis when the Delegate, to whom custody functions are delegated pursuant to Article 22a of the UCITS V Directive has decided to sub-delegate all or part of its custody functions to another Third Party pursuant to the third subparagraph of Article 22a(3) of the UCITS V Directive.

- 7.4 **Local entity.** Notwithstanding the above, where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entities satisfy the delegation requirements in this Clause, BNYM may delegate its custody functions to a local entity only to the extent required by the law of that third country and only for as long as there are no other local entities that satisfy the delegation requirements in this Clause, provided that:
 - (a) the Investors of the Fund are duly informed, prior to their investment, of the fact that such a Delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the Delegation and the risks involved in such a Delegation ;
 - (b) Authorised Instructions to delegate the custody of such Financial Instruments to such a local entity acting as Delegate have been given;

- 7.5 **Contingency Plans.** BNYM shall devise contingency plans for each market in which it appoints a Third Party in accordance with this Clause 7 to perform safekeeping duties. Such a contingency plan shall include the identification of an alternative provider, if any, and will be made available to the Manager upon request. More generally, BNYM shall take measures deemed appropriate by BNYM having regard to the best interest of the Fund and the Investors, including termination of the contract with the Sub-Custodian, where the Sub-Custodian does not comply with the requirements.

- 7.6 **Miscellaneous requirements.** BNYM may under its own responsibility and without prejudice to the above provisions, obtain assistance from Third Parties, in relation to the performance of tasks.

- 7.7 **List of Delegates (Schedule 2).** BNYM shall at the commencement of this Agreement indicate in Schedule 2 the names and details of all the Delegates it may use and, upon request by the Fund

or the Manager, BNYM shall provide such information as it deems appropriate and reasonable in relation to the criteria used to select Delegates and the steps envisaged to monitor their relevant activities.

BNYM may add or remove Delegates from such Schedule, provided it has given prior written notice to the Manager and the Fund, unless the circumstances of such change require immediate action to protect the interests of Investors in which case BNYM shall provide such a notice at the earliest possible convenience.

8. Rights of BNYM

8.1 BNYM shall have the following rights:

8.1.1. **To receive advice.** If BNYM shall at any time be in doubt as to any action to be or not to be taken by it, it may, with the prior written consent of the Manager, obtain advice at the expense of the Fund or the Manager and may, but shall not be required to, act thereon.

8.1.2. **To institute legal proceedings.** BNYM shall not be required to take any legal action hereunder unless it shall have received written confirmation to be fully indemnified to its reasonable satisfaction for costs and liabilities and, if the Manager requires BNYM in any capacity to take any action which in the opinion of BNYM might make BNYM as depositary of the Fund liable for the payment of money or liable in any other way, BNYM shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

8.1.3. **To be indemnified.** The Manager agrees that it will indemnify and hold harmless BNYM and its employees, officers and directors from any and all reasonable costs, liabilities and expenses resulting directly or indirectly from the fact that BNYM or its employees, officers and directors of BNYM acting on behalf of BNYM have acted hereunder as agent of the Fund in accordance with Authorised Instructions, except in the case of negligence, intentional failure or in the event such indemnification would be contrary to mandatory provisions in the Directive or Other Dutch Laws.

8.1.4. **To be reimbursed.** BNYM shall be entitled to receive reimbursement for its reasonable cash disbursements under this Agreement from the Fund out of the Assets on demand. If the Manager or the Fund require BNYM to advance cash or securities for any purpose, BNYM shall be at liberty, however not under a duty, to advance such cash or securities. In the event that BNYM, its agents or correspondents shall incur, or be assessed to, any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Agreement, except such as may arise from its negligent action,

failure to exercise reasonable care in the performance of its Depositary Services hereunder or wilful misconduct or in case of any liability imposed by law, the Fund must reimburse and indemnify BNYM promptly.

8.1.5 **To use data processing records.** BNYM is authorised (so far as permitted by applicable laws) to maintain all accounts, registers, corporate books and other documents on computer records and to produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as judicial evidence.

8.1.6 **Changes to Schedule 3.** BNYM shall have the right to amend Schedule 3 in its discretion from time to time on written notice to the Manager. The written notice shall specify the reason(s) for the addition, removal or change in the description of the country. The written notice shall be provided on a reasonable prior notice basis, unless the circumstances surrounding such amendment require urgent action to protect Investors, in which case BNYM shall provide a verbal explanation of the addition, removal or change to the Manager. BNYM shall follow up with the written notice at the earliest reasonable opportunity. Where the amendment of Schedule 3 involves the removal of a country and the Fund holds Assets in such country, then the Parties shall at the earliest opportunity cooperate in order to develop and agree a plan for the orderly transition or transfer of Assets. Such plan shall take into account the protection of Investors.

The Manager may propose changes to Schedule 3. Such changes must be notified to BNYM sufficiently in advance to permit BNYM to take an informed view to properly assess potential relevant risks (including, in particular, custody risks) prior to the investment(s) being made. Should BNYM in its discretion accept the change proposed by the Manager, then BNYM shall amend Schedule 3 as provided for in the preceding paragraph.

8.1.7 **Appropriate action.** BNYM is hereby authorised and empowered, in its sole discretion, to take any action with respect to any Asset that it deems necessary or appropriate in carrying out the purposes of this Agreement.

9. Duties of the Manager or the Fund

9.1 **Third Party support and assistance.** The Manager and the Fund will provide and where relevant, procure that relevant Third Parties such as the Fund's transfer agent, investment manager, independent (external) valuer, investment adviser, placing agents and distributors, will

provide continued support and assistance to BNYM, as may be required for BNYM to discharge its obligations under the Directive and the Other Dutch Laws.

- 9.2 **Third Party details.** The Manager and the Fund will provide, on a regular basis, details of any Third Party appointed to carry out parts of their respective duties and, upon request, information on the criteria used to select the Third Party and the steps envisaged to monitor the activities carried out by the selected Third Party.
- 9.3 **Information transmission.** Parties agree to transmit all or part of the information that flows between them electronically provided that proper recording of such information is ensured.
- 9.4 **Procure cooperation of Third Parties.** With a view to the above, the Manager and the Fund shall provide or procure that relevant Third Parties provide, to BNYM, the information and confirmations as may be required by the Directive and Other Dutch Laws and as laid down in this Agreement.
- 9.5 **Inform BNYM.** The Manager shall further inform BNYM at the commencement of this Agreement in sufficient detail on the categories or classes of Assets in which the Fund may invest and the countries in which the Fund may invest as well as other relevant salient features of the investment strategy of the Fund. Reference is made in this respect to:
- (a) Schedule 3 of this Agreement that contains such information in regard to the countries in which the Fund may invest as of such date; and
 - (b) the Constitutive Documents in regard to the categories or classes of Assets in which the Fund may invest and the investment strategy of the Fund, as of such date.
- 9.6 **Notification of changes.** Any changes must be notified to BNYM at least ten (10) Business Days prior to the investment being made to permit BNYM to take an informed view to properly assess potential relevant risks, notably custody risks. BNYM may refuse such changes if in the reasonable and documented assessment by BNYM the relevant Assets are not sufficiently protected.
- 9.7 The Manager or the Fund will inform BNYM immediately (but in any event prior to the opening of a Cash Account with another entity than BNYM) of the intention to open a cash account with another entity than BNYM and such Cash Account shall only be opened with Third Parties which are suitable having regard to the requirements of the Directive.

- 9.8 The Manager or the Fund opening Securities Accounts with another entity than BNYM shall be subject to the prior written approval of BNYM and shall in any case be subject to the entering into of a service letter agreement, by the Manager and the Fund, BNYM and the Third Party.
- 9.9 The Manager and the Fund commit to ensure, in case of appointment of a prime broker, that the prime brokerage agreement requires the prime broker to promptly make available to BNYM any and all information for the latter to discharge its obligations under the Directive and Other Dutch Laws, or to be reflected in more detail in a Schedule to this Agreement.

10. Arrangements and Procedures

This Clause contains various (operational) arrangements and procedures in relation to the provision of services. Detailed provisions regarding the arrangements and procedures as set out in this Clause are included in the Service Level Document.

- 10.1 **Enquiry into conduct.** In order for BNYM to enquire into the conduct of the Manager and the Fund and to assess the quality of information transmitted and upon reasonable request, the Manager and the Fund shall grant or procure that relevant Third Parties grant to BNYM access to the Fund's or such Third Party's physical and electronic books and records relating to the Fund during the normal business hours, subject to the usual confidentiality arrangements.
- 10.2 **Performance of BNYM.** The Manager and the Fund will regularly, but at least once a year, review and opine on both the proper performance by BNYM of its Depositary Services, and the Manager's performance under this Agreement. Both BNYM and the Manager will provide all reasonable cooperation and provide such documents and other information as the other Party may reasonably request, including on-site inspections during the business hours of the relevant Party, subject in each case, however, to compliance with such confidentiality arrangement as the relevant Party may request in relation to on-site inspections, with a view to Dutch data protection and confidentiality obligations. At no time will the Manager (or its representatives) be allowed direct access to the systems of BNYM, BNYM US or any BNYM US Affiliate.
- 10.3 **Shares of the Fund.** The Manager will provide or procure that relevant Third Parties, such as notably the transfer agent of the Fund, provide BNYM where applicable at the end of each business day when a request for the subscription of shares of the Fund or subscription monies or a request for the redemption of shares of the Fund has been received, with all information that is necessary for BNYM to discharge its duties, including but not limited to information on the offering, sale, purchase, withdrawal and repayment of shares of the Fund (subscriptions,

redemptions and conversions) and information on subscription monies received by such Third Parties, as specified in the Service Level Document.

- 10.4 **Modification of rules.** The Manager or Fund will transmit to BNYM the version of the Constitutive Documents that is applicable and in effect as at the Effective Date of this Agreement and will promptly transmit any changes to the Constitutive Documents to BNYM.

Any material changes to the Constitutive Documents must be notified sufficiently in advance to BNYM so as to permit BNYM to properly review such changes. In case of material changes that may be detrimental to BNYM, BNYM shall consult the Manager in order to find a mutually acceptable solution.

- 10.5 **Money laundering and terrorism.** The Parties shall each implement and apply such measures against money laundering and the fight against terrorism as may be required in accordance with Dutch laws and regulations on anti-money laundering and European Union directives on anti-money laundering and counter-terrorism financing, each as amended from time to time.

- 10.6 **Statements and reports.** BNYM shall make available to the Manager, on a periodic basis as agreed from time to time between the Parties, reports of all transfers in relation to the Financial Instruments and statements of all holdings by BNYM. The Manager may elect to receive certain information electronically through the internet to an email address specified by it for such purpose.

- 10.7 **Review of reports.** If, after BNYM makes a statement with respect to the Assets available to the Manager, the Manager has not given BNYM written notice of any exception or objection thereto within a period agreed between the Parties, the statement shall be deemed to have been approved.

- 10.8 **Inspection of books and records.** The Manager shall have the right, at its own expense and with reasonable prior written notice to BNYM, to inspect BNYM's books and records directly relating to the Assets during normal business hours or to designate an accountant to make such inspection.

11. Liability

11.1 Liability for Custody of Financial Instruments

11.1.1 BNYM hereby explicitly accepts the standard of care specified in the Directive, more specifically article 4:62s of the Act on financial supervision and article 25(2) of the

UCITS V Directive and the liability set out in article 24(1) of the UCITS V Directive and article 13 of the Regulation. The provisions of this Clause 11 and any other clause of this Agreement shall therefore not apply to the extent that they conflict with BNYM's standard of care and liability or other obligations under the UCITS V Directive as implemented and interpreted in the Netherlands.

- 11.1.2 BNYM shall in accordance with Article 11.1.1 be liable for the loss of a Financial Instrument (a "**Loss**") by BNYM or a Delegate, subject to the exceptions set out in Clauses 11.1.5 and 11.1.6. The occurrence of a Loss is assessed in accordance with the meaning given to this term in the UCITS V Directive and the Regulation by the Manager acting on behalf of the Fund, the Fund or the Investors. The Manager acting on behalf of the Fund or the Fund shall act in cooperation with BNYM.
- 11.1.3 The proceedings in relation to the assessment of the occurrence of a Loss shall be documented, including the reasoning and arguments brought forward by the Manager acting on behalf of the Fund or the Fund in sufficient detail and any views and opinions of legal advisors or auditors shall form part of such documentation. Any views and opinions of legal advisors or auditors from the side of BNYM shall as well form part of such documentation.
- 11.1.4 Upon the compliance with (payment) obligations by BNYM following from (i) the occurrence of liability of BNYM for any Loss under this Agreement or the Directive, or (ii) any compensation made by BNYM to the Fund, BNYM will be entitled to take recourse and to assume any action and make all declarations, registrations and confirmations necessary or useful for such recourse to be effective. If such recourse cannot be enforced in the relevant jurisdiction, the Fund shall act on behalf of BNYM and shall transfer to it any recovered assets as the case may be. The Fund undertakes to use its best efforts to actively assist BNYM and act on its behalf upon request with a view to recovering any lost Financial Instruments or obtain any compensation. The Fund undertakes not to waive, exercise or refrain from exercising any right in relation to the lost Financial Instruments without prior consultation and authorisation from BNYM.
- 11.1.5 BNYM shall not be liable for a Loss if the Loss has arisen as a result of an external event beyond the reasonable control of BNYM (or, as the case may be, of the Delegate) the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, in accordance with the meaning given to these terms in the Directive.

11.2 **Liability in relation to safekeeping of Other Assets, in relation to oversight services and in relation to cash flow monitoring and in relation to other services**

11.2.1 BNYM shall be liable for damages suffered by the Fund or by the Investors as a direct result of BNYM's negligent or intentional failure to properly fulfil its obligations under this Agreement. To the extent not prohibited by the Directive and Other Dutch Laws, indirect and/or consequential damages are excluded.

11.2.2 For the avoidance of doubt, it is acknowledged that - in relation to the obligation and liability for the proper performance of the oversight services - the functions rest with the Fund and/or the Manager and the relevant Third Parties, such as notably the investment manager or the investment adviser or the transfer agent. The Parties acknowledge and agree that each Party is liable for its own acts and damages caused by its improper performance of its respective functions to the extent not prohibited by the Directive and Other Dutch Laws.

11.2.3 BNYM shall not be liable in case of force majeure. Force majeure includes an event caused in particular by the act of God, insurrection or civil disorder, war or military operations, national or local emergency, acts or omissions of government, regulatory authority or other competent authority, compliance with any statutory obligation, industrial disputes of any kind, fire, explosion, break-down of means of communication, or any other situation whether similar or dissimilar outside its reasonable control and any such event or circumstance is a force majeure.

11.2.4 BNYM shall not be liable for damages resulting from bad or non transmission of messages and instructions due to technical failures.

11.3 **Third Party Stipulation.** The Manager and BNYM agree that this Clause 11 shall also be for the benefit of the Fund and the Investors, constituting a third party stipulation (*derdenbeding*) within the meaning of section 6:253 of the Dutch Civil Code (*Burgerlijk Wetboek*).

12. **Fees**

12.1 BNYM will be entitled to receive fees as agreed upon from time to time and as described in the fee schedule as compensation for the for the performance of its duties under this Agreement.

13. **Representations and Warranties and Certain Specific Undertakings**

13.1 **Representations, Warranties and Certain Specific Undertakings of BNYM.** BNYM undertakes that:

- (a) it, its relevant employees and its relevant representatives hold and will continue to hold all necessary licenses, exemptions, consents, authorisations (including statutory), approvals and registrations necessary for the due performance of its depositary duties under this Agreement and it will not carry out activities that may create conflicts of interest between the Fund, the Investors, the Manager and itself unless BNYM has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Investors;
- (b) it shall make available to its competent authorities, on request, all information which it has obtained while performing its Depositary Services hereunder and which may be required by the competent authorities of the Fund or the Manager;
- (c) to the extent required by supervisory regulations and applicable (local) law, a regulatory body is entitled to verify whether BNYM's performance of this Agreement is in conformity with the Agreement, supervisory regulations and applicable (local) law. BNYM is obliged to provide, at its own reasonable expense and upon first request of the regulatory body, any access, information or other type of assistance as the regulatory body may require for the verification;
- (d) the Manager is entitled to (have a third party) audit BNYM's operations and/or records related to the Agreement and the performance thereof by BNYM, to the extent reasonably necessary to verify compliance with the provisions of the Agreement by BNYM, as well as the processes, procedures, arrangements and standards used by BNYM, during regular business hours with reasonable advance notice and subject to any reasonable legal obligation on the Manager, or any third party thereto appointed by the Manager, to maintain confidentiality and at the sole expense of the Manager, provided that where the operations or services provided are covered by a Statement on Standards for Attestation Engagements ("SSAE") 16 and/or International Standard on Assurance Engagements ("ISAE") 3402 report or equivalent, the Manager will limit its due diligence and/or audit to such information that is not covered by such report. For that purpose, BNYM shall maintain true and correct records and documentation required for and relating to the audit and shall allow and facilitate access to its relevant premises, staff, records and documentation related to its performance of the Agreement. Retention of all such records and documentation by BNYM shall be for a period of at least one year after termination of the Agreement;

- (e) the Agreement has been duly authorised, executed and delivered on its behalf and constitutes its binding obligations enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by BNYM and BNYM does not violate or conflict with any law or regulation applicable to it, its constitutional documents, or any document binding upon it or any of its respective assets and does not require the consent of any governmental or regulatory body except for such consents and approvals as have been obtained and which are in full force and effect with regard to this Agreement;
- (f) it has all necessary power, authorities and consents to enter into this Agreement and engage in the transactions contemplated hereunder upon the terms and conditions hereof;
- (g) in relation to data disclosed to the Manager and the Fund in connection with this Agreement, BNYM has complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by the Manager and the Fund;
- (h) where relevant in connection with this Agreement, it has obtained, verified and recorded identification information about each Person in accordance with all applicable laws and regulation, including Financial Action Task Force on Money Laundering standards concerning Know Your Client (KYC) and the prevention of money laundering and the financing of terrorism and shall upon request furnish the money laundering reporting officer of the Manager and the Fund with all relevant identification information about each such Person;
- (i) it has not and shall not (in)directly pay, promise to pay, offer to pay or authorise the payment of any money or anything of value to any person or entity in connection with obtaining or retaining business or influencing such person or entity in order to secure an improper advantage;
- (j) it has adopted, shall maintain and comply with an anti-bribery policy and programme that, at a minimum, includes written policies, procedures and internal controls reasonably designed to prevent, detect and report bribery.

13.2 Representations, Warranties and Certain Specific Undertakings of the Manager and the Fund. The Manager and the Fund, as applicable, represent, warrant and undertake that:

- (a) it is a Person duly incorporated and registered under the laws of its jurisdiction of incorporation;
- (b) the Manager is the Fund's Manager as defined in article 1:1 Act on Financial Supervision (beheerder van een icbe);

- (c) the Fund is established in the Netherlands;
- (d) the Fund qualifies as a UCITS pursuant to the Directive;
- (e) the Agreement has been duly authorised, executed and delivered on its behalf and constitutes its binding obligations enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by the Manager and the Fund does not violate or conflict with any law or regulation applicable to it, its Constitutive Documents, or any document binding upon it or any of its respective assets and does not require the consent of any governmental or regulatory body except for such consents and approvals as have been obtained and which are in full force and effect with regard to this Agreement;
- (f) it has all necessary power, authorities and consents to enter into this Agreement and engage in the transactions contemplated hereunder upon the terms and conditions hereof;
- (g) it has all necessary power, authorities and consents to enter into this Agreement and engage in the transactions contemplated hereunder upon the terms and conditions hereof;
- (h) in relation to data disclosed to BNYM in connection with this Agreement, the Manager and the Fund have complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by BNYM;
- (i) where relevant in connection with this Agreement, it has obtained, verified and recorded identification information about each Person in accordance with all applicable laws and regulation, including Financial Action Task Force on Money Laundering standards concerning Know Your Client (KYC) and the prevention of money laundering and the financing of terrorism and shall upon request furnish the money laundering reporting officer of BNYM with all relevant identification information about each such Person. To the best of the Fund's knowledge, no transactions undertaken by it are prohibited by applicable law, regulation or rule and no Assets held are derived from any activity prohibited by applicable law, regulation or rule.

14. Duration, Amendment, Termination and Replacement of BNYM

14.1 **Duration.** This Agreement is entered into for an unlimited/indefinite period of time.

14.2 **Amendment.** This Agreement may be amended only by written agreement between the Parties. Nevertheless, BNYM may amend Schedules 2 and 3 in accordance with Clauses 7 and 8. In the event of a change required by any applicable law or regulation which BNYM is required to

implement (a "**Regulatory Change**"), the Manager and the Fund will provide all reasonable cooperation in order for BNYM to amend this Agreement as required by such Regulatory Change.

14.3 **Termination**

14.3.1 This Agreement shall remain in full force until terminated by BNYM or the Manager upon delivery of ninety (90) days' prior written notice to the other Party.

14.3.2 This Agreement may be terminated by a Party unilaterally with immediate effect by giving written notice of termination to the other Party upon the occurrence of a material breach of contract by the other Party which, if capable of being remedied, is not remedied within a reasonable period of time specified in a written notice of default to that effect by the first Party to the other Party.

14.3.3 This Agreement shall terminate automatically upon the dissolution of either Party hereto or upon either Party hereto being subject to insolvency or analogous proceedings, in any jurisdiction.

14.3.4 The provisions of Clauses 11, 13 and any indemnity provisions set out in this Agreement shall survive termination of this Agreement.

14.3.5 Termination of this Agreement will not affect accrued rights or existing commitments under this Agreement and will be without prejudice to the completion of any transactions already initiated.

14.4 **Replacement of BNYM.** Prior to the termination date of this Agreement the Manager shall notify BNYM by way of an Instruction of the name of the Person(s) that will replace BNYM. BNYM commits itself to cooperate fully in the transfer of its contractual position to a successor BNYM and shall transfer (or procure the transfer of) all Assets and data relevant in relation to the Assets that may reasonably be requested by the successor depositary.

14.5 **Successor depositary.** In the event that the Manager fails to appoint a successor depositary on the termination of this Agreement, the Manager and BNYM shall act as follows:

- (a) the Manager shall provide BNYM with the reasons for such failure to appoint a successor depositary and BNYM shall – if requested by the Manager – assist the Manager in the preparation of an action plan to select and appoint a successor depositary and shall inform the AFM;
- (b) BNYM shall continue to act as depositary for the term agreed in such action plan, or for such term as agreed separately, as may be extended with mutual agreement (the "**Agreed Term**"). The Manager shall keep BNYM and the AFM updated of its progress in the selection and appointment of a successor depositary; and

- (c) if the Manager is unable to select an appoint a successor depositary during the Agreed Term or if no such term can be agreed , the Manager and BNYM shall jointly inform the AFM and shall convene a meeting of Investors at which a resolution to wind up the Fund will be considered. Termination will then be effected upon revocation of the Fund's authorisation;
- (d) without prejudice to BNYM's liability hereunder, the Manager shall indemnify BNYM for any loss incurred by BNYM in continuing to act as such during the Agreed Term and the period thereafter pursuant to (iii) above (if applicable).

15. Escalation Procedure

- 15.1 Except where provided otherwise in this Agreement, if (i) BNYM should detect anomalies and/or require further information, or (ii) the Manager fails to appoint a successor depositary on the termination of this Agreement, BNYM will notify the Authorised Persons as described in Clause 16 and the respective Authorised Person shall ascertain that the request is properly and timely addressed so as to provide explanations and/or further information to BNYM that is regarded as satisfactory by BNYM. In case the anomaly or the request for information has not been resolved within a timely manner to the reasonable satisfaction of BNYM or in case of the emergence of material new custody or insolvency risks, BNYM will address the matter directly to the board of directors of the Manager, if BNYM deems this required with a view to the protection of the Fund and the Investors. The board of directors of the Manager shall then meet with urgency, resolve, take the appropriate actions and revert to BNYM. In case the aforementioned does not remedy the shortcomings in a manner deemed satisfactory to BNYM, (i) BNYM will inform the AFM thereof and (ii) BNYM may terminate the Agreement with cause.

16 Confidentiality

- 16.1 **Disclosing information.** Without the prior written consent of the other Party/Parties, no Party shall, unless compelled to do so by any court of competent jurisdiction or regulator, or if required by applicable law or regulation, either before or after the termination of this Agreement, disclose to any Person not authorised to receive the same, any information relating to another Party and to the affairs of such other Party (other than information which is publicly available) of which the first-mentioned Party shall have come into possession during the period of this Agreement unless compelled to do so by any court of competent jurisdiction or regulator, or if required by applicable law or regulation. The Parties shall use their best endeavours to prevent any such disclosures.

- 16.2 **Authorised Persons.** The Parties agree that the following Persons are authorised to receive information relating to another Party and to the affairs of such other Party: the Fund's auditor, the Fund's transfer agent, the BNYM US Affiliates; and any individuals employed or engaged by such Persons who need to have such information in order to carry out their job responsibilities.
- 16.3 **Publicly available information.** For the purpose of this Clause, "publicly available" information shall include information which is obtained by a Party from any source other than the other Parties or their affiliates or their respective officers, employees, advisers or other representatives, provided that such source has not to such Party's knowledge entered into a confidentiality agreement in favour of any other Parties concerning such information.
- 16.4 **Competent Authorities.** No provision of this Clause shall impair the ability of the competent authorities to have access and obtain, upon request, any document or information relating to the Parties or the Depositary Services.

17 **Disclosure to Third Parties**

- 17.1 In the course of providing the Depositary Services under this Agreement, BNYM may, and is authorised to, disclose information concerning the Manager, the Fund, the Assets or this Agreement to:
- (a) market or regulatory authorities, courts and government agencies, stock exchanges and to law enforcement authorities or otherwise as required by applicable laws, rules, regulations or court or administrative order;
 - (b) Delegates and BNYM US Affiliates.

In addition, BNYM may disclose to Third Parties that it is providing to the Fund the Depositary Services contemplated by this Agreement.

- 17.2 The information referred to in the above paragraph of this Clause may include personal data that BNYM obtains in connection with this Agreement. Personal data BNYM may obtain from time to time may be used to provide Depositary Services contemplated by this Agreement, to administer BNYM's relationship with the Manager and/or the Fund, to protect the Manager and/or the Fund, BNYM or Third Parties against fraud or other improper conduct, and to comply with laws, rules, regulations, court or administrative orders applicable to the Manager and/or the Fund, BNYM or BNYM US Affiliate and associates. Provided that adequate level of protection is guaranteed, such personal data may be exported to jurisdictions outside of the European Economic Area (EEA), including the United States of America, India and to other

jurisdictions. Data subjects have the right to access, and to rectify, personal data about them maintained by BNYM. Requests for such access or rectification should be submitted to the Manager and/or the Fund, and Manager and/or the Fund shall forward them to BNYM. The Manager and/or the Fund shall reimburse BNYM's reasonable costs and expenses incurred in connection with giving access to personal data to any data subject.

17.3 By executing this Agreement, the Manager and the Fund confirm their acknowledgement of the processing of personal data by BNYM and BNYM US Affiliates and associates as set out in this Clause and accept the obligation to provide this information where required by applicable law to any data subjects whose personal data may be so processed in the context of this Agreement.

18. **Miscellaneous**

18.1 **MiFID client classification.** BNYM will treat the Manager and the Fund as a “professional client” in accordance with the relevant local laws implementing the Markets in Financial Instruments Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 (the “MiFID Directive”), and in accordance with the MiFID Directive. The Manager and the Fund have the right to request to be treated as a retail client (and benefit from a higher level of protection); however BNYM is not obliged to consent to such a request. BNYM hereby informs the Manager and the Fund that BNYM shall not evaluate the suitability of the services or instruments it may offer to the Manager and/or the Fund and hence, the Manager and the Fund shall in that respect not be protected by the MiFID Directive’s rules of conduct.

18.2 **Governing law.** This Agreement will be governed by and construed in accordance with Dutch law. The Parties consent to the exclusive jurisdiction of the courts of Amsterdam in connection with any actions or proceedings (whether contractual or non-contractual in nature) arising directly or indirectly from this Agreement and the Parties hereby submit to the exclusive jurisdiction of such courts.

18.3 **Execution in counterparts.** This Agreement can be executed in counterparts, and this has the same effect as if the signatures of the parties were on a single copy of this Agreement.

18.4 **Notices.** Notices to the Parties will be sent to the relevant Party’s address and in such a manner as described and agreed in the Service Level Document. Such notices shall be effective upon receipt.

18.5 **Security and disaster recovery**

18.5.1 BNYM will ensure that all data and documents (including data and copies of information held by way of backup) held in the possession or under the control of BNYM from time to time and containing information relating to the affairs of the Fund and its Investors (the "**Fund Data**") is kept under secure conditions to protect it effectively from unauthorised access.

18.5.2 BNYM will ensure that backup arrangements exist for all Fund Data (other than data held solely for backup purposes) which, in the event of data loss, will enable any such data to be reconstructed from BNYM's records. If any Fund Data is lost, destroyed or corrupted whilst it is in the possession or under the control of BNYM, BNYM will use its reasonable endeavours to reconstruct that data as soon as possible.

18.5.3 BNYM will maintain disaster recovery facilities which comply with its own policies (as updated from time to time) and are in line with industry standards in order to minimise the risk of an interruption in the provision of Depositary Services in the event that BNYM's usual business premises and equipment are affected by any disaster or other events beyond the reasonable control of BNYM.

18.6 **Waiver, invalidity.** The waiver of or failure or delay by any Party in exercising any right or remedy hereunder shall not preclude or inhibit the subsequent exercise of such right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any or all other provisions of this Agreement.

[execution page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

The Bank of New York Mellon SA/NV

Name :
Title:
Date:

Name:
Title:
Date:

NN Investment Partners B.V.

Name :
Title:
Date:

Name:
Title:
Date:

NN Paraplufonds 1 N.V.

Name :
Title:
Date:

Name:
Title:
Date:

[execution continues]

NN Paraplufonds 2 N.V.

Name :
Title:
Date:

Name:
Title:
Date:

NN Paraplufonds 3 N.V.

Name :
Title:
Date:

Name:
Title:
Date:

NN Paraplufonds 4 N.V.

Name :
Title:
Date:

Name:
Title:
Date:

SCHEDULE 1

List of Funds & Custody Agreements

Name of Fund:	Custody Agreement:	Manager:
NN Paraplufonds 1 N.V.	Custody Agreement between the Parties dated July 4, 2012	NN Investment Partners B.V.
NN Paraplufonds 2 N.V.	Custody Agreement between the Parties dated July 4, 2012	NN Investment Partners B.V.
NN Paraplufonds 3 N.V.	Custody Agreement between the Parties dated May 1, 2014	NN Investment Partners B.V.
NN Paraplufonds 4 N.V.	Custody Agreement between the Parties dated May 1, 2014	NN Investment Partners B.V.

NN Paraplufonds 1 N.V.: sub-funds (legal names)
1. NN Premium Dividend Fund
2. NN Global Opportunities Fund
3. NN Hoog Dividend Aandelen Fonds
4. NN Duurzaam Aandelen Fonds
5. NN Dutch Fund
6. NN Europe Small Caps Fund
7. NN Emerging Europe Fund
8. NN Euro Aandelen Fonds
9. NN Europe Fund
10. NN Japan Fund
11. NN North America Fund
12. NN Global Real Estate Fund
13. NN Global Fund
14. NN Global Emerging Markets Fund
15. NN Financials Fund
16. NN Daily Consumer Goods Fund
17. NN Telecom Services Fund
18. NN Luxury Consumer Goods Fund
19. NN Energy Fund
20. NN Information Technology Fund
21. NN Basic Materials Fund
22. NN Industrials Fund
23. NN Utilities Fund
24. NN Health Care Fund

NN Paraplufonds 2 N.V.: sub-funds (legal names)

- | |
|----------------------------|
| 1. NN Dynamic Mix Fund I |
| 2. NN Dynamic Mix Fund II |
| 3. NN Dynamic Mix Fund III |
| 4. NN Dynamic Mix Fund IV |
| 5. NN Dynamic Mix Fund V |
| 6. NN Far East Fund |

NN Paraplufonds 3 N.V.: sub-funds (legal names)

- | |
|------------------------------|
| 1. NN Covered Bond Fund |
| 2. NN Global High Yield Fund |
| 3. NN Government Bond Fund |
| 4. NN Fixed Income AAA Fund |
| 5. NN Geldmarkt Fonds |
| 6. NN Euro Credit Fund |

NN Paraplufonds 4 N.V.: sub-funds (legal names)

- | |
|--|
| 1. NN Fixed Income Investment Grade Fund |
| 2. NN Fixed Income All Grade Fund |
| 3. NN First Class Obligatie Fonds |
| 4. NN Protected Mix 70 Fonds |
| 5. NN Euro Obligatie Fonds |
| 6. NN Global Obligatie Fonds |
| 7. NN European Fixed Income Fund |
| 8. NN Continu Click Fonds |
| 9. NN Lion Fund |
| 10. NN First Class Return Fund |
| 11. NN First Class Selective Passive Return Fund |

SCHEDULE 2

List of Delegates

See next page

SCHEDULE 3

List of Countries

Please note:

- Investment Managers/Clients must verify that security and currency accounts are opened in the below countries before executing trades. Please call your Account Manager or Relationship Manager to verify the status of security and currency accounts.
- The code between the brackets is a location code. These location codes are only for internally use, so that we are able to locate the Subcustodian and currency in our systems.
- Countries with an ‘1’ classification. For these countries specific investment restrictions apply. For more information please contact your Account Manager or Relationship Manager.
- **Countries with a ‘2’ classification: For these countries The Bank of New York Mellon SA/NV acting as depositary will NOT offer these markets as markets in which custody services will be provided to UCIT funds - unless specifically agreed in writing with the Manager - and does not accept restitution liability.**

Country:	Classification:
Argentina (LAD)	1
Australia (AAA)	
Austria (EAC)	
Bahrain (FDA)	
Bangladesh (FEB)	1
Belgium (EBE)	
Bermuda (NBA)	1
Botswana (KBC)	1
Brazil (LBA/LBD)	1
Bulgaria (DBB)	
Canada (NCJ)	1
Cayman Islands (DTC)	
Chile (LCB)	1
China - A shares (FCE)	1
China - B shares - Shenzhen and Shanghai(FCA/FCB)	1
Colombia (LLC)	1
Costa Rica (LOC)	2

Croatia (IOB)	2
Cyprus (EOB)	
Czech Republic (ICD)	
Denmark (SDB)	
Ecuador (LQB)	2
Egypt (KEA)	1
Estonia (DEB)	
Bermuda (NBA)	1
Euroclear (ECA)	
Euro Cash Correspondent Funding Details (NET)	
Finland (SFD)	
France (EFB)	
Germany (EDA)	
Germany (EDF)	
Ghana (KHC)	1
Greece (EHE)	
Hong Kong (FHA / FHC)	
Hungary (EMC)	
Iceland (SID)	2
India (FII)	1
Indonesia (FLD)	
Ireland (EZD)	
Israel (FZA)	1
Italy (EID)	
Ivory Coast & WAEMU countries which include Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo (KIA)	2
Japan (FJF/FJG)	
Jordan (FRD)	1
Kazakhstan (DOA)	
Kenya (KKC)	1
Kuwait (FOA)	
Latvia (DKA)	
Lebanon (FXA)	
Lithuania (DLA)	
Malaysia (FMG)	1
Malta (EDF)	

Mauritius (KPA)	1
Mexico (LMB)	1
Morocco (KMA)	1
Namibia (KFA)	
Netherlands (END)	
New Zealand (ANA)	
Nigeria (KNK)	
Norway (SND)	
Oman (GOA)	
Pakistan (FQA)	1
Palestinian Autonomous Area (GEK)	2
Peru (LPD)	
Philippines (FPB)	
Poland (EGC)	
Portugal (EPC)	
Qatar (GQA)	
Romania (EKB)	1
Russia (IRD)	1
Saudi Arabia (FWK)	
Serbia (EJB)	
Singapore (FMA)	
Slovak Republic (ISC)	1
Slovenia (DVB)	1
South Africa (KSA)	
South Korea, Republic of (FKF)	1
Spain (EEC)	
Sri Lanka (FSA)	1
Swaziland (KWA)	
Sweden (SSB)	
Switzerland (ESD)	
Taiwan (FAF)	1
Thailand (FBA/FBB)	1
Trinidad and Tobago	2
Tunisia (KVA)	2
Turkey (ETB)	
Uganda (KUB)	

Ukraine (UAB)	
United Arab Emirates – DFM and ADX (FUA)	
United Arab Emirates – NASDAQ Dubai (FUB)	
United Kingdom (EXG/FCC)	
United States of America (BSD)	
Uruguay (LUB)	1, 2
Venezuela (LVA)	1
Vietnam (GVB)	
Zambia (KZC)	
Zimbabwe (KRC)	1

SCHEDULE 4
Service Level Document

To be agreed separately