

## Depository Agreement

State Street Trustees Limited, in its capacity as the Fund's depository, (the "**Depository**") has been appointed as the depository for the Fund in compliance with the requirements of the AIFMD as further described in the depository agreement, to be entered into at or around the date of the First Closing, among the Depository, the Manager and the Fund (the "**Depository Agreement**").

In consideration for the services to be performed by the Depository, the Fund will pay to the Depository such fees as agreed between the Fund and the Depository and for which the Depository will provide monthly invoices.

It is intended that title to the Fund's assets will ordinarily be registered directly in the name of the Fund and that the Fund will not invest in financial instruments that are required to be held in custody within the meaning of Article 21(8)(a) of the AIFMD. As such, the Depository does not envisage delegating any safekeeping function with respect to the Fund's assets or entering into any arrangement to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD (as transposed into UK law). Notwithstanding such intention, there is the possibility that applicable law or regulations from time to time in force may require title to some or all of the Fund's assets to be registered in the name of the Depository or its delegates. In either such event, the Depository may wish to delegate its safekeeping function with respect to such asset(s) to one or more sub-custodians and may wish to enter an arrangement to contractually discharge itself of liability. Investors will be informed of any arrangement for the Depository to contractually discharge itself of liability, and any increase to the depository fees being charged as a result, in accordance with the disclosure requirements under the AIFMD.

The liability of the Depository will, in principle, not be affected by any delegation(s) of its custody function and the Depository will be liable to the Fund or its investors for the loss of financial instruments held in custody by the Depository or a third party to whom the custody of financial instruments has been delegated. The Depository may discharge its responsibility in case of a loss of a financial instrument (i) in the event 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; (ii) where it has contractually discharged its responsibility in compliance with article 21(13) of the AIFMD; or (iii) where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 21(11) of the AIFMD and the conditions set out under article 21(14) of the AIFMD are met. The Depository will be liable to the Fund for any loss or liability incurred by the Fund as a direct consequence of the Depository's negligence or intentional failure to properly fulfil its obligations pursuant to the AIFMD. In the absence of negligent or intentional failure to properly fulfil such obligations, the Depository will not be liable to the Fund or any other person with respect to any act or omission in connection with the services provided under the Depository Agreement. Under no circumstances will the Depository be liable to the Fund or any other person for indirect or consequential damages or losses arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

Under the Depository Agreement, the Fund undertakes to indemnify the Depository, its directors, officers, employees and agents and hold the Depository, its directors, officers, employees and agents harmless from and against all expenses, claims, damages, losses, commitments, costs, disbursements, taxes and other liabilities incurred or suffered by the Depository resulting directly or indirectly from the Depository carrying out its obligations under the Depository Agreement, except to the extent the Depository is expressly stated to be liable pursuant to the terms of the Depository Agreement.

The Depository Agreement is governed by the laws of England and Wales and may be terminated by either party giving to the other not less than one hundred and eighty (180) calendar days' notice in writing (or in certain other circumstances as specified in the Depository Agreement).

Notwithstanding the foregoing, as of the date of this Memorandum, State Street Trustees Limited has not yet been formally appointed to act as the Depository.

## Administration Agreement

State Street Bank and Trust Company, in its capacity as the Fund's fund administrator, (the "**Administrator**") has been appointed as the fund administrator for the Fund pursuant to the terms of the administrative services agreement, to be entered into at or around the date of the First Closing, among the Administrator and the Fund (the "**Administration**").