

MANAGEMENT AND ADMINISTRATION AGREEMENT

made between

IsDB Trust Services No.2 SARL

and

Intertrust (Luxembourg) S.à r.l.

This management and administration agreement (the "**Agreement**") is effective as of 15 09 2020 (the "**Effective Date**").

BETWEEN

1. **IsDB Trust Services No.2 SARL**, a "*société à responsabilité limitée*" incorporated under the laws of the Grand-Duchy of Luxembourg, registered with the Luxembourg trade and companies register (R.C.S. Luxembourg), under number B [] and having its registered office at 6 rue Eugène Ruppert, L-2453 Luxembourg (the "**Company**");

AND

2. **Intertrust (Luxembourg) S.à r.l.**, a "*société à responsabilité limitée*" organised under the laws of the Grand-Duchy of Luxembourg, registered with the Luxembourg trade and companies register (R.C.S. Luxembourg) under number B103123, and with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg ("**Intertrust**").

Each individually referred to as a 'Party', and jointly referred to as the 'Parties'.

WHEREAS

The Company and Intertrust wish to confirm hereinafter the terms and conditions pursuant to which Intertrust shall administer the Company.

THE PARTIES HEREBY AGREE AS FOLLOWS:

#### Article 1 – Purpose

- 1.1 Intertrust accepts to provide Manager(s) to the Company. Intertrust and the Manager(s) provided by Intertrust shall perform the duties and render the services as specified in the attached **Appendix A** and such other services as Parties may from time to time agree upon in writing.
- 1.2 The Company and Intertrust agree and confirm that Intertrust shall perform the duties and render the services to the Company in accordance with the present agreement and the General Terms & Conditions attached hereto as **Appendix B** (the "**Terms**").
- 1.3 If and to the extent there is any inconsistency between the Terms and this agreement or any provision of this agreement explicitly deviates from the Terms, this Agreement will prevail.
- 1.4 The Company undertakes to abstain from giving the impression to third parties that the Company has another relationship with Intertrust than the relationship defined in the present agreement.

- 1.5 During and after the term of this Agreement, Intertrust shall, in accordance with the modified law of 5 April 1993 relating to the financial sector, observe confidentiality concerning information it possesses relating directly or indirectly to the Company or its affairs.

#### Article 2 – Term

- 2.1 This Agreement is concluded for an unlimited period, unless terminated in accordance with the relevant provisions of the Terms.
- 2.2 In case of a termination or resignation of the Agreement, the relevant Party shall inform the other Party in accordance with article 6.

#### Article 3 - Force Majeure

- 3.1 No party shall be deemed to be in breach of the Agreement or otherwise be liable to the other Party, if it is prevented, hindered or delayed in performing any and/or all its duties and obligations under the Agreement by any event of *force majeure* provided that such event is notified by the concerned Party to the other one.
- 3.2 *Force majeure* shall include any event that occurs due to reasons beyond the reasonable control of the relevant Party, without any fault or negligence of the same Party. This includes but is not limited to strikes, riots, wars, market closings, natural catastrophes and disasters, terrorist acts and attacks, fires.

#### Article 4 - Remuneration

- 4.1 In consideration of Intertrust performing the duties and services under this Agreement, the Company shall pay to Intertrust a fee in the amount agreed upon in the attached **Appendix C** - Fee Letter. This fee will be adjusted in accordance with any increase in the Consumer Price Index applicable in Luxembourg.
- 4.2 Any costs and/or expenses incurred by Intertrust in rendering its services shall be charged separately to the Company.

#### Article 5 – Data protection

- 5.1 The Company acknowledges that the personal data provided to Intertrust may be processed in a (the) data processing system(s) controlled by Intertrust which has the aim to enable Intertrust to provide the Services and to comply with its professional obligations. The Company

acknowledges and authorises Intertrust to share and disclose personal data, by any communication means including emails or any electronic means, in accordance with paragraph 18 of the Terms.

- 5.2 The Parties agree that, to the extent permitted under applicable law, Intertrust is authorized to keep all agreements, documents, books and records relating to the Company on its behalf and on behalf of the Company in digital form and is not obliged to keep hard copies thereof.
- 5.3 The Company acknowledges that Intertrust's IT infrastructure is partially outsourced and relying on a cloud computing infrastructure, details of which are attached to this Agreement in Appendix G, and may use group or third-party providers or contractors ("sub-contractors") for operations or services delivery. The Company hereby specifically accepts the use of such sub-contractors by Intertrust.
- 5.4 Intertrust may make available a list of relevant sub-contractors on its website ([www.intertrustgroup.com](http://www.intertrustgroup.com)) or via a secured portal. In the event that Intertrust chooses to do so, it shall inform the Company via e-mail of the existence of such list (as well as any changes thereto) in order for the Company to be able to consult the list regularly, remain informed of Intertrust's outsourcing arrangements and accept them (as required under article 41.2bis of the Luxembourg act of 5 April 1993 on the financial sector and, if relevant, article 28.2 of the EU General Data Protection Regulation 2016/679). Intertrust may, where it deems this appropriate, also inform the Company and, to the extent necessary, collect the Company's acceptance of any such outsourcing arrangements via e-mail.
- 5.5 By signing this Agreement, the Company explicitly accepts, and shall cause its Group Members to explicitly accept, the outsourcing referred to in this article 5.

#### Article 6 – Notices

All communications and notices pursuant to this Agreement shall be delivered to the Parties at their respective addresses mentioned in the heading of this Agreement or such other addresses as may be notified from time to time by one Party to the other Party, by registered mail, courier, facsimile or email.

#### Article 7 – Limited Recourse – Non Petition

- 7.1 Notwithstanding any other provision hereof, Intertrust hereby agrees that it shall have recourse in respect of any claim arisen in connection with this Agreement only to the assets of the Company that are available in accordance with any relevant agreements entered by the Company and any limited recourse and priority of payment or subordination provisions contained in any transaction document to which the Company is a party to. If the available assets are not sufficient to cover all

payments due to Intertrust under this Agreement, no other assets of the Company will be available for payment of any shortfall and claims in respect of any remaining shortfall will be extinguished.

7.2 Intertrust shall not take steps against the Company, its officers or other managers, to recover any sum so unpaid and, in particular, Intertrust shall not seize or seek to seize or levy an arrest on any assets of the Company nor to petition or take any other step or action for the bankruptcy, winding up, examinership, liquidation or dissolution of the Company, its officers or other managers, nor for the appointment of a liquidator, examiner, receiver or other person in respect of or request the opening of any other collective or reorganisation proceedings against the Company or its assets for so long as any note issued by the Company in respect of any compartment, if existing, or, in any event, on the assets of the Company that are available in accordance with any relevant agreements of the Company on or about the date of this Agreement (the "**Issuance**") is no longer outstanding or for one year and a day after all amounts outstanding in respect of the Issuance and related Issuance documentation have been paid in full by the Company.

#### Article 8 – specific provisions regarding FATCA compliance services

If and to the extent Intertrust provides a Responsible Officer (as defined in Appendix D) of this Agreement the mandate of such Responsible Officer shall come to an end without the requirement of any separate notice to the Company upon termination of this Agreement for whatever reason. In such event, the Company represents and warrants that it shall immediately undertake all necessary actions to have a replacement Responsible Officer appointed, to enact all required filings and notifications on the IRS website and to inform Intertrust of same and in any case upon simple demand.

In the event non-compliance by the Company of the provisions of this article 7 causes any prejudice to Intertrust and/ or the Responsible Officer shall be indemnified and held harmless by the Company in conformity with paragraph 13 of the Terms.

#### Article 9 - Amendments to the General Terms and Conditions in deviations of the Terms

Article 8.8 is deleted in its entirety.

Article 14.3 shall be replaced as follows:

"To the extent legally permitted under any applicable law or regulation, the total liability of Intertrust for any actions, claims, losses, liabilities, damages, costs, charges or expense suffered or incurred by the Company or any of its Group Members arising, directly or indirectly, in connection with the Agreement or any Services rendered shall be limited to the amount paid-out in the relevant case, if any, under Intertrust's professional indemnity insurance, plus the amount of the deductible (own risk) that is not

for the account of the insurers under the policy condition. In the event and to the extent that no monies are paid out under Intertrust's professional indemnity insurance for whatever reason, Intertrust's liability shall be limited to an amount which will not exceed 3 times the aggregate amount of fees paid for such part of the Services that gave rise to the claim over a period of the last twelve months."

Article 14.7 is deleted in its entirety.

Article 14.8 is replaced as follows:

"Intertrust shall forward to the Company as soon as possible all claims, letters, summonses, writs or documents (a "Claim") that it receives from third parties in relation to the Company and give reasonable information and assistance the Company may require in relation to a Claim. Save as specifically agreed as a Service, Intertrust shall not be authorised and shall have no obligation to acknowledge service of a Claim on behalf of the Company. Nothing in this paragraph shall prevent nor oblige Intertrust from commencing or defending an action in its own name at its own expense".

#### Article 10 - Applicable law and jurisdiction

10.1 This Agreement is governed by and shall be construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg.

10.2 Any dispute arising under this Agreement or any other agreement resulting there from and relating thereto shall be brought before the competent court of the District of Luxembourg.

*[Remainder of this page intentionally left blank; signature page to follow]*

Thus signed in twofold in Luxembourg

for and on behalf of IsDB Trust Services No.2 SARL

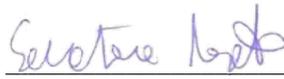


By:  Rachid Mallouk  
Title: Sole Manager  
Date:  17/09/2020

for and on behalf of Intertrust (Luxembourg) S.à r.l.



By:  Jeremiah O'Donoghue  
Title: Authorized signatory  
Date:  17/09/2020



By:  Salvatore Rosato  
Title: Authorized signatory  
Date:  17/09/2020

## **Appendix A**

### **Summary of duties**

- to provide (1) manager(s);
- to provide secretarial and communication facilities (excluding dedicated phone and fax line) and to provide any other necessary facility to the Company;
- to provide company secretarial services in order to draft corporate documents, especially drafting of documentation related to changes of shareholding, the appointment/ resignation of the members of the management/supervisory bodies (directors/ auditors) and the approval of the annual accounts; to convene, if required, the annual meeting of shareholders as stipulated by the articles of association;
- to prepare and file notices and annual accounts with the Luxembourg Trade and Companies Register;
- to keep the Company's file up-to-date with respect to the Articles of Association, resolutions of the board, minutes of shareholders' meetings, official registrations, annual accounts, shareholders' register
- Assist with the tax return (including but not limited to returns for corporate tax, social security contributions and VAT, to be prepared by duly qualified tax advisers) and have them filed, (if required).
- to open (a) bank account(s) for the Company.
- to deal with the banking arrangements of the Company, excluding cash transactions.
- to provide FATCA compliance services in accordance with the Operating Memorandum attached in Appendix D.
- to provide CRS compliance services in accordance with the Operating Memorandum attached in Appendix E.
- to provide Country by Country reporting services in accordance with the Operating Memorandum attached in Appendix F;
- To assist with the application of a LEI code for MIFID II purposes;
- to register the Company with the Luxembourg Central Bank for statistical reporting purposes and, if applicable, prepare and file such reports;
- Beneficial owners register compliance services (compiling, keeping and updating of the Beneficial Owner file on behalf of the Company, preparation of notices and documents to be filed with the Luxembourg Business Register ("LBR") and filing of such documents within the

scope of the law of January 15, 2019 establishing a Luxembourg register of beneficial owners).

**Appendix B**

**GENERAL TERMS AND CONDITIONS**

### Appendix C

#### FEE LETTER FOR FIX-FEE BASIS

##### Fixed Fees

Fixed fees for the following services rendered by Intertrust are as follows:

Service	Price in EUR	Amount of hours	Remarks
Personal Directorship (1 manager) <sup>1</sup>	2.500		Per manager per annum in advance
Administrative Assistance <sup>2</sup>	2.400	12	Per annum in advance
Corporate Secretarial Assistance <sup>3</sup>	2.500	10	Per annum in advance
Quarterly Portfolio Review <sup>4</sup>	1.250	5	Per quarter in advance
Assistance with the issuance and maintenance of each series <sup>5</sup>	2.625	10.5	Per issuance
SPV Set-up and launch of Programme <sup>6</sup>	20.000	80	One-off

##### Other fixed-fees for optional services

Service	Price in EUR		Remarks
Provision of FATCA Responsible Officer (if required and applicable)	1,750.00		Per year
UBO register filing and update <sup>7</sup>	750.00		Per filing
Country by Country Notification (if required and applicable)	450.00		Per notification

.....

The above-mentioned fixed fees relate only to the making available of one or more directors/ a FATCA Responsible Officer/ the filing of the Country by Country notification/ the filing of notices with the LBR/ and do not include related services.

Any other services provided by Intertrust under this Agreement not included in the fixed-fee schedule or exceeding the amount of hours foreseen for Fix-Fee activities will be charged on Time-Spent a time-spent basis and in accordance with the hourly rates as mentioned in below section "Variable Fees".

1 Maximum of EUR 4,700 for two Directors and EUR 5,500 for three Directors. The Personal Directorship fee includes an annual D&O insurance per each Director provided under this Agreement.

2 This services fee includes the assistance with the preparation and execution of payment instructions but not any work to perform for specific other cash management, calculation agency services or other related investor reporting work. Such latter assistance will need to be assessed separately if required.

3 This includes the attendance at one Board Meeting for the approval of the Annual Financial Statements, drafting of the related minutes from that Board of Directors' Meeting and sole shareholder resolutions

4 This includes: collect information on underlying portfolios, complete checklist, attend the call with involved parties

5 The fee is charged in full from the issuance date to the end of the relevant year and subsequently charged yearly in advance for each series outstanding as at 1 January of a given year. Our fee for this assistance will include the following services applicable from the first issuance onwards:

- Review of corporate and transaction documents in standardized form related to the issuance;
- Coordination with local counsel and other relevant parties;
- Board for approval of the issuance;
- Signature process and any related administration services;
- Assistance relating to the redemption of the series;

The above-mentioned services and fee are provided on the basis that all documents are being drafted by a legal advisor.

6 This includes:

- Completion of the mandatory Luxembourg 'Know Your Client' (KYC) procedure;
- Opening of a bank account and completing the bank's KYC procedure;
- Set-up accounting;
- Coordination with local counsel and other relevant parties and any related administration services;
- review of two drafts of transaction documents and related administrative assistance for execution of documentation.

7 If one or more Directors provided by Intertrust under the Agreement is entered into the Luxembourg Register of Beneficial Owners (RBE) in accordance with article 1, paragraph 7a) ii) of the law of 12 November 2004 on the fight against money laundering and terrorist financing, an additional annual fee of **EUR 250 per Director** will be charged.

**Variable Fees**

Variable fees are based on the actual time spent charged at an hourly rate. These hourly rates are defined as follows:

<b>Service</b>	<b>Hourly rate in EUR</b>
<b>Director Services**</b>	<b>320</b>
<b>Accounting Services</b>	<b>170 to 320</b>
<b>Corporate Secretarial Services</b>	<b>145 to 320</b> <b>Depending on the</b> <b>seniority of the</b> <b>relevant employee</b>
<b>Administration Services</b>	
<b>Preparation of Corporate Income Tax Returns</b>	
<b>E-filing of Corporate Income Tax Returns</b>	
<b>VAT registration</b>	
<b>VAT change of status/ de-registration</b>	
<b>Preparation of yearly VAT returns under Simplified or normal regime</b>	
<b>Preparation of quarterly VAT reports and yearly VAT return</b>	
<b>Preparation of monthly VAT reports and yearly VAT return</b>	
<b>Statutory publications/registrations</b>	
<b>Audit Assistance Services</b>	
<b>FATCA compliance Services</b>	
<b>CRS compliance Services</b>	
<b>Country by Country reporting Services</b>	
<b>BCL reporting</b>	
<b>IFRS/Consolidation Services</b>	
<b>Transaction Assistance</b>	
<b>Preparation, keeping and updating of the Company's beneficial owners file</b>	

For the avoidance of any doubt, the fees as mentioned in the above charged over a 12 months' period (for instance January 1<sup>st</sup> – December 31<sup>st</sup>) do not cover all Services related to a specific financial year (for example: the annual accounts of financial year X will be drawn up in year X+1 and the annual general meeting of shareholders ("AGM") approving these annual accounts will be held in year X+1. Consequently, the fees related to the drawing up of these annual accounts and the holding of the AGM will be charged to the Company in year X+1 and are not covered by the fees charged to the Company in year X).

\*\*Any services provided by the directors made available by Intertrust in relation with the performance of their director's mandate in the Company will be invoiced as "Director Services" and according to the applicable hourly rate.

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### **Extraordinary Fees**

Any fees for services provided by Intertrust at the request of Company and not falling under the Fixed Fees or the Variable Fees shall be separately agreed on between the Parties. In absence of such separate agreement, Intertrust's fees will be calculated on a time-spent basis and by reference to its standard hourly charging rates, which may change from time to time.

The same applies for any services not specifically included in the Agreement but performed by Intertrust and expedient in order to ensure the Company is compliant with its legal and statutory obligations.

### **Due diligence**

As part of its regulatory obligations, Intertrust has to perform a due diligence process on its clients in order to ensure it has effectively identified its clients' beneficial owners and all required Know Your Customer ("KYC") information and documentation has been obtained. Intertrust is furthermore required to periodically review and update such KYC information.

Any compliance tasks will be charged as Variable fees (as defined in the above).

### **General**

All of the above mentioned fees are subject to annual adjustments in accordance with any increase in the Luxembourg consumer price index.

The Fixed Fees, if applicable, in relation to the Compliance tasks mentioned in this Fee Letter have been calculated on the basis of the assumption that the Company shall provide any required documents and information promptly and at Intertrust's first request. In case the Company does not provide such required documents and information promptly and at Intertrust's first request, any reminders and subsequent efforts from Intertrust's side to obtain such documents and information shall be charged separately and as Variable Fees.

The Fixed Fees are payable annually and in advance and are non-reimbursable.

In case of termination of this Agreement before the end of any calendar year, no pro rata shall be applied to the Fixed Fees for that calendar year.

A six percent (6%) office expenses fee will be payable on all Services and the compliance tasks (if applicable), except for the PersonalCorporate Directorship Service and the FATCA Responsible Officer and first point of contact Service.

An annual D&O insurance recharge in an amount of EUR 300 per Director provided under this Agreement will be invoiced in advance and on a yearly basis.

The fees as mentioned in the above do not include any external costs/disbursements/expenses (for instance the costs related to the notary, auditors, lawyers, registration, express parcel delivery like DHL, registered mails...).

Payment of any invoice shall be deemed to be accepted unless disputed in writing within fifteen (15) days from the invoice date and payment of any invoice shall be due within thirty (30) days of each invoice.

All amounts are in EUR and exclusive of any applicable value added tax (VAT). VAT will be invoiced at the applicable rate in accordance with VAT legislation.

This fee schedule is valid as from January 1, 2020 and will remain in force until changed, adapted, replaced or cancelled.

## Appendix D

### OPERATING MEMORANDUM – FATCA COMPLIANCE

#### Operating memorandum FATCA Compliance IsDB Trust Services No.2 SARL

In this schedule, the following words shall have the meanings given to them unless the context requires otherwise. Reference is also made to the Management and Administration Agreement (the "**Agreement**") entered into by and between the Company and Intertrust and any capitalised terms in this Operating memorandum that have not been defined in the below, shall have the meaning as defined in the Agreement:

- (a) "**Applicable Date**" means for the purposes of the Law, 1 July 2014 in relation to individual Investors in the Company and 1 January 2015 in respect of entity Investors in the Company;
- (b) "**Company**" means IsDB Trust Services No.2 SARL, a private limited liability company (*société à responsabilité limitée*), incorporated and organised under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B under registration;
- (c) "**Controlling Persons**" has the meaning ascribed to it in the Law;
- (d) "**FATCA Investor Classification**" means the Chapter 3 Status under FATCA;
- (e) "**FATCA Report**" means any Report or return of Reportable Accounts required to be made to the Luxembourg tax authorities;
- (f) "**FFI**" has the meaning ascribed to it in the Law;
- (g) "**GIIN**" means the identification number assigned by the IRS to a participating FFI, registered deemed-compliant FFI or Reporting Model 1 FFI for purposes of identifying such entity to withholding agents;
- (h) "**IGA**" means the intergovernmental agreement between the Luxembourg Government and the U.S.A. related to FATCA dated March 28, 2014;
- (i) "**Indicia**" has the meaning ascribed to it in the Law;
- (j) "**Intertrust**" means a private limited liability company (*société à responsabilité limitée*), incorporated and organised under the laws of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B103123;

- (k) **"Investor"** means New Investor and/or Pre-Existing Investor as the case may be;
- (l) **"IRS FATCA Account"** means the Company's FATCA account established on the IRS website at the time of registration;
- (m) **"IRS FFI List"** means the list published by the IRS containing the names and GIINs for all participating FFIs, registered deemed-compliant FFIs, and Reporting Model 1 FFIs;
- (n) **"Law"** means the Law of July 24, 2015, transposing the IGA into Luxembourg Law, as published in the Memorial dated July 29, 2015 (Memorial A-No 145), this definition includes any reference the Law makes to the IGA and Annexes to the IGA and subsequent Guidance, Laws of Regulation referred to in the IGA, including, but not only, FATCA;
- (o) **"New Investor"** means:
  - (i) for the purposes of the Law, an individual Investor who obtained Interests in the Company on or after 1 July 2014 or an entity Investor who obtained interests in the Company on or after 1 January 2015;
  - (ii) an Investor who obtained interests in the Company on or after such other date as prescribed by the Law;
- (p) **"NFFE"** has the meaning ascribed to it in the Law;
- (q)
- (r) **"Pre-Existing Investor"** means
  - (i) for the purposes of the Law, an individual Investor who obtained interests in the Company prior to 1 July 2014 or an entity Investor who obtained interests in the Company prior to 1 January 2015; or
  - (ii) an Investor who obtained interests in the Company on or after such other date as prescribed in the Law;
- (s) **"Responsible Officer"** has the meaning ascribed to it in the Law;
- (t) **"Reportable Account"** has the meaning ascribed to it in the Law;
- (u) **"Reporting Model 1 FFI"** has the meaning ascribed to it in the Law;
- (v) **"Specified Person"** has the meaning ascribed to it in the Law;
- (w) **"US"** or **"U.S."** means the United States of America.

**FATCA SERVICES**

Following the terms of the Agreement and upon written instruction from the Company, Intertrust shall provide to the Company one or more of the following FATCA Services:

For the avoidance of any doubt any such FATCA services are provided under the Agreement and its terms and conditions.

Service	Description of Service
<b>Act as the Responsible Officer</b>	A director of the Company, provided by Intertrust under the Agreement, will act as the Company's Responsible Officer.
<b>New Investor on-boarding and Pre-Existing Investors with additional investments from the Applicable Date</b>	<p>Intertrust will obtain from each New Investors and Pre-Existing Investors with additional investments from the Applicable Date such information as required by the Law in order to receive the FATCA classification and/or status of each Investor, and in particular whether Indicia are present such that the Investor's account is a Reportable Account.</p> <p>Intertrust will inform each Investor that the information submitted in this regard must be duly validated by internal (but, for the avoidance of doubt, not an Intertrust Person as defined by the Agreement) or external professionals appointed by the Investor who have the relevant knowledge and experience to validate such information. Intertrust will in particular rely on information provided by Investors with regards to the FATCA classification and the disclosure of Controlling Persons. Intertrust shall not be responsible for any omissions or mistakes in the information provided by Investors. This reliance paragraph applies <i>qualitate qua</i> to each similar situation described in this Operating memorandum.</p> <p>The activities of Intertrust shall include:</p> <ul style="list-style-type: none"> <li>• collecting IRS withholding certificates (such as Forms W-8 and W-9 or equivalent IRS approved self-certification forms) for the purposes of the Law, and any other documentary evidence provided by the Investor to Intertrust, in respect of the investor's tax status (singularly a "Form" and collectively, the "Forms");</li> <li>• reviewing the Forms for completeness and due validation by external or internal professionals as described above and performing an overall marginal control to assess the reasonableness for FATCA</li> </ul>

Service	Description of Service
	<p>certification;</p> <ul style="list-style-type: none"> <li>• requesting supporting documentation where necessary;</li> <li>• validating the GIIN against the IRS FFL List where necessary;</li> <li>• recording FATCA Investor classifications / statuses based on information provided to Intertrust; and</li> <li>• storage of the relevant tax documentation or a notation or record of the documentation reviewed and used to support the Investor's FATCA status as required under the Law.</li> </ul>
<p><b>Remediation of Pre-Existing Investors</b></p>	<p>Intertrust will conduct such due diligence as is required by the Law in relation to all Pre-Existing Investors in order to determine the FATCA classification/status for each Investor, and in particular whether Indicia are present such that the Investor's account is a Reportable Account. This shall include:</p> <ul style="list-style-type: none"> <li>• conducting an electronic search and a review of the Investor paper documentation previously collected by Intertrust;</li> <li>• recording FATCA Investor classifications / statuses based on information provided to Intertrust;</li> <li>• requesting appropriate completed Forms by the due diligence due date or by the relevant redemption date;</li> <li>• for certain Investors, requesting the appropriate completed Forms which will indicate whether such Investor is exempt from annual FATCA reporting;</li> <li>• for all other Investors, requesting valid Forms with FATCA information, reviewing the Forms for completeness and due validation by external or internal professionals as described above and performing an overall marginal control to assess the reasonableness for FATCA certification;</li> <li>• requesting supporting documentation where necessary; and</li> <li>• storage of the relevant tax documentation or a notation or record of the documentation reviewed and used to support the Investor's FATCA status as required under</li> </ul>

Service	Description of Service
	the Law.
<b>On-Going FATCA Investor Due Diligence</b>	<p>Intertrust shall conduct due diligence of Investors on an on-going basis including:</p> <ul style="list-style-type: none"> <li>• monitoring Forms for expiration (if and where applicable) and requesting new Forms within a reasonable time before such expiration;</li> <li>• validating Investor’s GIINS against the IRS FFI List as necessary;</li> <li>• recording and updating FATCA Investor classifications / statuses based on information provided by the Investor to Intertrust;</li> <li>• reviewing any additional information received from/about Investors for Indicia and whether it is consistent with information previously collected by Intertrust and certified/presumed FATCA classification/status; and</li> <li>• making periodical reports available to the Company on the state of Investors’ FATCA diligence compliance; disclosing to the Company as soon as reasonably practicable any material noncompliance.</li> </ul>
<b>Reporting and Withholding</b>	<p>Intertrust shall take necessary steps to comply with the requirements of the Law in respect of withholding and reporting, which shall include:</p> <ul style="list-style-type: none"> <li>• providing annual reports on the account balances of Specified Persons and recalcitrant account holders and any future reporting requirements for the purposes of the Company preparing and filing its FATCA Reports;</li> <li>• providing annual reports on any payments to non-reporting FFIs for the purposes of aggregate reporting;</li> <li>• providing withholding reports with relevant FATCA information for custodians, prime brokers and third party withholding agents;</li> <li>• storage of the relevant tax documentation or a notation or record of the documentation reviewed and used to support the Investor’s FATCA status as required under</li> </ul>

Service	Description of Service
	<p style="text-align: center;">the Law; and</p> <ul style="list-style-type: none"> <li>• upon receipt of written instructions from the Company, withholding on payments to Investors that do not have a compliant status under the Law, where permitted, or required by the Law.</li> </ul>

In the event that, at its sole discretion, Intertrust determines that it is not being provided with sufficient information in order to determine whether an Investor is a compliant FFI, compliant NFFE, a Specified Person or foreign person, Intertrust shall request additional information from such Investor and shall:

- report such Investor to the Company and request a decision from the Company’s directors as to what course of action should be taken;
- upon written instructions from the Company, assist in notifying such Investor that he/she/it may be subject to withholding (or suspension, redemption or any other action that may be permitted in accordance with the Fund documentation, or required under applicable Law or FATCA); and
- assist the Company in taking appropriate actions as may be permitted or required under the Law.

## Appendix E

### OPERATING MEMORANDUM CRS COMPLIANCE

#### Operating memorandum CRS Compliance

In this schedule, the following words shall have the meanings given to them unless the context requires otherwise. Reference is also made to the Management and Administration Agreement (the "**Agreement**") entered into by and between the Company and Intertrust and any capitalised terms in this Operating Memorandum that have not been defined in the below, shall have the meaning as defined in the Agreement:

- (a) **"Account Holder"** has the meaning ascribed to it in the Law, for ease of reference and alignment to daily used notions in the context of the Company instead of "Account Holder" also the term "Investor" is being used in this Operating Memorandum. In principle in the context of the Company the Account Holders are holders (or Controlling Persons) of an Equity or Debt interest in the Company;
- (b)
- (c) **"Applicable Date"** means for the purposes of the Law, the date "as from January 1, 2016";
- (d) **"Company"** means IsDB Trust Services No.2 SARL, a private limited liability company (*société à responsabilité limitée*), incorporated and organised under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number **under registration**;
- (e) **"Controlling Person"** has the meaning ascribed to it in the Law;
- (f) **"Common Reporting Standard"** means the Standard for Automatic Exchange of Financial Account Information, the Common Reporting Standard as published by the OECD enacted in EU Directive 2014/107/EU, subsequently enacted into Luxembourg Law on December 9, 2015;
- (g) **"CRS"** means "Common Reporting Standard"
- (h) **"Entity Classification"** means the classification for CRS purposes of legal entities as described in the Law, such as, but not limited to, the following: Financial Institution, Active Non-Financial Institution, Passive Non-Financial Institution;
- (i) **"CRS Report"** means any Report or return of Reportable Accounts required to be made to the Luxembourg Tax Authorities;
- (j) **"FI"** has the meaning ascribed to it in the Law;

- (k) **"First reporting date"**: June 30, 2017;
- (l) **"Indicia"** has the meaning ascribed to it in the Law;
- (m) **"Intertrust"** means a private limited liability company (*société à responsabilité limitée*), incorporated and organised under the laws of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B103123;
- (n) **"Investor"** (see also **"Account Holder"**) means New Investor and/or Pre-Existing Investor as the case may be;
- (o) **"Law"** means the Law CRS law dated 18 December 2015, published in the Mémorial A – N° 244 on December 24, 2015, enacting EU Directive 2014/107/EU in National Law. This definition includes any reference the Law makes to official Guidance by the OECD, the EU or the Luxembourg Authorities, and other Laws or Regulations;
- (p) **"New Investor"** (see also "Account Holder") means:
  - (i) for the purposes of the Law, an Investor who obtained Interests in the Company on or after January 1, 2016, or
  - (ii) an Investor who obtained interests in the Company on or after such other date as prescribed by the Law;
- (q) **"NFE"** has the meaning ascribed to it in the Law;
- (r)
- (s) **"Pre-Existing Investor"** (see also **"Account Holder"**) means
  - (i) for the purposes of the Law, an individual Investor who obtained interests in the Company prior to January 1, 2016, or
  - (ii) an Investor who obtained interests in the Company on or after such other date as prescribed in the Law;
- (t) **"Reportable Account"** has the meaning ascribed to it in the Law;

#### **CRS SERVICES**

Following the terms of the Agreement and upon written instruction from the Company, Intertrust shall provide to the Company one or more of the following CRS Services:

For the avoidance of any doubt any such CRS services are provided under the Agreement and its terms and conditions.

Service	Description of Service
<p><b>Investor on-boarding due diligence and pre-existing Investor due diligence</b></p>	<p>Intertrust will obtain from each New Investor from the Applicable Date and Pre-Existing Investor such information as required by the Law in order to receive the CRS classification and/or status of each Investor, and in particular whether Indicia are present such that the Investor’s account is a Reportable Account.</p> <p>Intertrust will inform each Investor that the information submitted in this regard must be duly validated by internal (but, for the avoidance of doubt, not an Intertrust Person as defined by the Agreement) or external professionals appointed by the Investor who have the relevant knowledge and experience to validate such information. Intertrust will in particular rely on information provided by Investors with regards to the CRS classification and the disclosure of Controlling Persons. Intertrust shall not be responsible for any omissions or mistakes in the information provided by Investors. This reliance paragraph applies <i>qualitate qua</i> to each similar situation described in this Operating memorandum.</p> <p>The activities of Intertrust shall include:</p> <ul style="list-style-type: none"> <li>• collecting CRS self-certification forms for the purposes of the Law, and any other documentary evidence provided by the Investor to Intertrust, in respect of the investor’s tax status (singularly a “<b>Form</b>” and collectively, the “<b>Forms</b>”);</li> <li>• Intertrust will issue and subsequently accept CRS self-certification forms in the format as attached to this Operating Memorandum (the “Intertrust self-certification form”). Intertrust will not unreasonably reject Forms developed by other parties or other written proof provided to Intertrust, in case such-Forms or proof contain the relevant content and quality of information in order to satisfy CRS requirements;</li> <li>• reviewing the Forms for completeness and due validation and performing an overall control to assess the reasonableness for CRS certification, in particular by assessing and validating (insofar possible) the following information from Accountholders of the Company and/or from Controlling Persons as the case may be:</li> </ul> <p>- Name</p>

Service	Description of Service
	<ul style="list-style-type: none"> <li>- Address</li> <li>- Tax Residence(s)</li> <li>- Tax Identification Number (TIN)</li> <li>- Place and Date of birth (individuals)</li> <li>- Entity Classification</li> </ul> <ul style="list-style-type: none"> <li>• requesting relevant documentation to support the above and where necessary request additional information;</li> <li>• registration and recording of the information provided to Intertrust in the appropriate and dedicated administrative systems operated by Intertrust for that purpose; and</li> <li>• storage of the relevant tax documentation or a notation or record of the documentation reviewed and used to support the Investor's CRS status as required under the Law.</li> <li>• For Pre-Existing Investors: there where Intertrust is allowed, according to the Law, to use and rely on information previously (ie prior to the Applicable Date) provided to Intertrust by the Pre-Existing Investor for other due diligence purposes, Intertrust may for the purposes of conducting an efficient process, make use of this information for CRS due diligence purposes, insofar this information satisfies the requirements as described in the Law;</li> </ul>
<p><b>On-Going CRS Due Diligence</b></p>	<p>Intertrust shall conduct due diligence of Account Holders on an on-going basis including:</p> <ul style="list-style-type: none"> <li>• monitoring Forms for expiration (if and where applicable) and requesting new Forms within a reasonable time before such expiration;</li> <li>• updating and validating Account Holders Tax Residence(s) and related Tax Numbers;</li> <li>• recording and updating Account Holders classifications /statuses based on information provided by the Account Holder to Intertrust;</li> <li>• reviewing any additional information received from/about Account Holders for Indicia and whether it is consistent with information previously collected by</li> </ul>

Service	Description of Service
	<p>Intertrust and certified/presumed CRS classification /status; and</p> <ul style="list-style-type: none"> <li>making periodical reports available to the Company on the state of Account Holders CRS diligence compliance; disclosing to the Company as soon as reasonably practicable any material noncompliance.</li> </ul>
<p><b>Reporting + the Luxembourg Law on privacy and protection</b></p>	<p>Intertrust shall take necessary steps to comply with the requirements of the Law in respect of reporting, which shall include:</p> <ul style="list-style-type: none"> <li>providing annual reports on the Reportable Accounts and recalcitrant Account Holders and any future reporting requirements for the purposes of the Company in preparing and filing its CRS Reports;</li> <li>providing nil reports in case no Reportable Accounts are to be reported, as required by the Law;</li> <li>the relevant personal data of Account Holders of Reportable Accounts will be reported by Intertrust in the name or on behalf of the Company to the Luxembourg Tax Authorities ("ACD") in the required XML-formats via means of communication approved by the Luxembourg Tax Authorities. The ACD subsequently reports to the tax authorities of the jurisdiction(s) of residence of the Account Holders or Controlling Persons of a Passive NFE;</li> <li>the reported Account Holder has the right to access data/financial information reported to the ACD and has the right to rectify this information or these data;</li> <li>the reported Account Holder is required to reply to each information request sent to the Account Holder, any incorrect reporting due to not, or not timely, replying to requests and/or due to not providing the information required by the Law, is for the risk of the Account Holder.</li> </ul>

In the event that, at its sole discretion, Intertrust determines that it is not being provided with sufficient information in order to satisfy CRS due diligence, administration and reporting requirements shall request additional information from such Investor and shall:

- report such Investor to the Company and request a decision from the Company's directors as to what course of action should be taken;

- upon written instructions from the Company, assist in notifying such Investor that he/she/it may be subject to incorrect Reporting based on the only available information; and
- assist the Company in taking appropriate actions as may be permitted or required under the Law.

## Appendix F

### OPERATING MEMORANDUM – COUNTRY BY COUNTRY REPORT SERVICES

In this schedule, the following words shall have the meaning give to them unless the context requires otherwise. Reference is also made to the Management and Administration Agreement (the “**Agreement**”) entered into by and between the Company and Intertrust and any capitalised terms in this Operating Memorandum that have not been defined in the below, shall have the meaning as defined in the Agreement:

- (a) “**ACD**” means Administration des Contributions Directes, which is the direct tax authority in Luxembourg;
- (b) “**CbCr**” means Country by Country report;
- (c) “**Company**” means IsDB Trust Services No.2 SARL, a private limited liability company (*société à responsabilité limitée*), incorporated and organised under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number **under registration**;
- (d) “**CbCr Law**” means the Country by Country reporting Law of 23 December 2016, transposing the European directive (UE) 2016/881, as published in the Memorial on December 27, 2016 (Memorial A-No 280);
- (e) “**Group**” means a collection of enterprises related through ownership or control such that it is either required to prepare consolidated financial statements for financial reporting purposes under applicable accounting principles or would be so required if entity interests in any of the enterprises were traded on a public securities exchange;
- (f) “**Intertrust**” means a private limited liability company (*société à responsabilité limitée*), organised under the laws of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 103.123;
- (g) “**MEG**” means a Multinational Entity Group with a consolidated turnover of at least EUR 750.000.000, or an amount equivalent in local currency, during the fiscal year preceding the reportable fiscal year, as reflected in its consolidated financial statements;
- (h) “**Reporting Entity**” means the Company that files the Country by Country report in its jurisdiction of tax residence on behalf of the MEG;
- (i) “**Ultimate parent entity**” means an entity of the MEG which meets the following criteria:
  - i. it holds, directly or indirectly, a sufficient interest in one or more other Entities. This group of multinational enterprises is required to establish consolidated financial statements in accordance with generally accepted accounting principles in

- its jurisdiction of residence taxation, or would be required to do so if its holdings were listed on its stock exchange in its tax residence;
- ii. no other entity of such a multinational enterprise group has directly or indirectly indirectly an interest described in i. in the aforementioned entity.

### **Country by Country reporting services**

Under the CbCr law, a Luxembourg tax resident ultimate parent entity of a MEG must file a CbCr with the ACD on a yearly basis. Any other Luxembourg tax resident entity which is part of a MEG must file a CbCr with the ACD if the Luxembourg tax authorities do not receive a CbCr from another country.

CbCr must be filed within 12 months after the end of the relevant fiscal year. The first CbCr needs to be filed for fiscal years starting on or after 1 January 2016 and will therefore need to be filed on 31 December 2017 at the latest if the fiscal year coincides with the calendar year 2016.

Further, each Luxembourg taxpayer which is part of a MGE must notify the Luxembourg tax authorities which entity of the MEG will be the reporting entity. This notification must be submitted on a yearly basis no later than the last day of the relevant fiscal year, which means in principle 31 December 2016 at the latest for the fiscal years started on 1 January but the ACD exceptionally extended the deadline to 31 March 2017.

Following the terms of the Agreement and upon written instruction from the Company, Intertrust shall provide to the Company the Country by Country reporting services below:

Service	Description
Filing of the notification report	The Company which is part of a MEG must notify the ACD, on a yearly basis, which entity of the MEG will be the reporting entity. Intertrust will file the notification, on behalf of the Company, starting from the reporting fiscal year 2016 that has to be filed no later than 31 March 2017.
Act as contact person	An Intertrust employee will be disclosed as contact person in the notification report.

## Appendix G

All sub-contractors listed below are bound by statutory secrecy obligations or confidentiality undertakings.

<b>Sub-contractor</b>	<b>Resource operator</b>	<b>Type of services</b>	<b>Type of Company information concerned</b>
<p>MICROSOFT IRELAND OPERATIONS LIMITED</p> <p>Registered seat: Blackthorn Road, Dublin 18, Republic of Ireland.</p> <p>Trade register number: 419 423 728</p>	<p>INTERTRUST GROUP B.V.</p> <p>Registered seat: Prins Bernhardplein 200 1097JB Amsterdam, the Netherlands</p> <p>Trade register number: NL85 2171 201 B01</p>	<p>Cloud provider</p>	<p>All</p>
<p>TESSIAN LIMITED</p> <p>Registered seat: 3, Finsbury Avenue, London EC2M 2PA, United Kingdom</p> <p>Trade register number: 08358482</p>	<p>INTERTRUST GROUP B.V.</p> <p>Registered seat: Prins Bernhardplein 200 1097JB Amsterdam, the Netherlands</p> <p>Trade register number: NL85 2171 201 B01</p>	<p>Software and support services</p>	<p>Identity (name, email signature) and email addresses of recipients of emails sent on behalf of and received by the Company.</p> <p>Metadata related to contents and attachments of emails sent on behalf of and received by the Company.</p>