

KAS Trust & Depositary Services B.V.

Depositary Agreement

Regarding UCITS regulated funds

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AGREEMENT FOR DEPOSITARY SERVICES

This agreement for the provision of depositary services (the "**Agreement**") is entered into between:

KAS TRUST & DEPOSITARY SERVICES B.V., a company duly organised under the laws of the Netherlands and having its registered office at Nieuwezijds Voorburgwal 225, 1012 RL, Amsterdam, the Netherlands (the "**Depositary**", (*bewaarder van een beleggingsinstelling*)); and

BRIGHT PENSIONS N.V., a company duly organised under the laws of the Netherlands and having its registered office at Keizersgracht 127, 1015 CJ Amsterdam (the "**Fund Manager**" (*beheerder*)), acting in its capacity of Fund Manager and on behalf of the Fund.

WHEREAS

- (a) The Fund Manager manages the Fund and has asked the Depositary to provide depositary services (*bewaardiensten*) and certain investment services (*beleggingsdiensten*), i.e. the receipt and transmission of orders (*ontvangen en doorgeven van orders*), to the Fund Manager and the Fund (collectively referred to as "**Services**" below);
- (b) The Depositary is in the business of providing depositary services and the above investment services and is willing to provide these services to the Fund Manager and the Fund;
- (c) The Fund Manager has informed the Depositary in sufficient detail on the types of assets and the countries in which the Fund invests as well as other relevant salient features of the investment strategy and the Depositary has obtained all information it requires to provide the Services; and
- (d) The Fund Manager, the Fund and the Depositary wish to set out the terms applying between them in this Agreement.

AGREE AS FOLLOWS:

Article 1 Definitions and interpretation

1.1 Definitions

In this Agreement, the following capitalised terms and expressions have the meaning assigned to them below.

Admitted Country means the list of countries and/or territories which may be amended from time to time and is included in the Service Level Description;

AFM means Authority Financial Markets (*Autoriteit Financiële Markten*);

Applicable Regulations means all applicable laws, regulations and guidance from time to time in force to which the Depositary, the Fund and/or the Fund Manager, as the case may be, is subject (including without limitation the requirements of the UCITSD as implemented in Dutch law) and/or other provisions or market practices with which the Depositary customarily complies, whether legally enforceable or not and whether of the Netherlands or any other jurisdiction (including, without limitation, any such laws, regulations or guidance relating to money laundering);

initials on behalf of
the Depositary

initials on behalf of
the Fund Manager

Article means an article in this Agreement;

Authorised Person means any individual who has been notified to the Depository in writing by the Fund Manager or by any Investment Manager appointed by the Fund Manager in accordance with Article 15.1 as being authorised to give Instructions;

Business Day means any day on which both the Depository and, where relevant, any relevant settlement or payment system and/or any market where or through which the Depository provides services are open for business;

Cash Account means the account opened in the name of the Fund in the books of the Custodian for the purpose of recording cash;

Cash means all cash in any currency received by or on behalf of and owed to the Fund;

Custodian means KAS BANK N.V.;

Expenses means all out-of-pocket expenses incurred by the Depository in providing the Services, including the fees and costs for third parties such as the Custodian or a Sub-Custodian;

Financial Instruments means the types of financial instruments as defined in the definition of financial instrument in article 1:1 of the Financial Supervision Act which are eligible for holding in custody as further specified for each Fund in the Service Level Description;

Financial Instruments Account means the account opened in the name of the Fund in the books of the Custodian to record the Financial Instruments held under this Agreement;

Financial Supervision Act means *Wet op het financieel toezicht*, as amended from time to time and the rules and regulations issued pursuant thereto;

Force Majeure means any circumstances beyond the reasonable control of the Depository within the meaning of section 6:75 of the Dutch Civil Code, including (but without limitation) war, insurrection, riots, civil or military conflict, terrorism, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, failure of computer or communications equipment, interruption of power supplies, or requirements of any law, order or regulation of any supranational, governmental, fiscal or regulatory body;

Fund Assets means all Financial Instruments and Cash owned by the Fund;

Fund means the investment institution, or the Sub-Fund of an Umbrella Fund (severally and not jointly), managed by the Fund Manager and listed in Schedule 1;

Instruction means any instruction in whatever form and however sent, given, transmitted or purported to be sent, given or transmitted by or on behalf of the Fund Manager to the Depository in respect of the Depository's services hereunder, taking into account always the agreed operational requirements as set out in the Service Level Description;

Investment Manager means any entity who has been notified to the Depository in writing by the Fund Manager as being authorised to manage the Fund Assets or any designated part thereof on the Fund Manager's behalf;

Legal Owner means the legal entity acting on behalf of the Fund, that is entrusted with holding the ownership rights of the Fund Assets for the benefit of the participants (*entiteit die de juridische eigendom van de activa houdt*), listed in Schedule 1;

Loss means all present or future losses, expenses and other damages and costs arising from any particular event;

Party means a party to this Agreement;

Schedule means a schedule to this Agreement;

Service Level Description means the service level description as amended from time to time and attached hereto as Schedule 2;

Services means the depositary services (*bewaardiensten*) and certain investment services (*beleggingsdiensten*), i.e. the receipt and transmission of orders (*ontvangen en doorgeven van orders*), to the Fund Manager and the Fund by the Depository under this Agreement;

Settlement System means any clearing agency, settlement system or central securities depository (including any entity that acts as a system for the central handling of Financial Instruments in the country where it is incorporated or organised, or that acts as a transnational system for the central handling of Financial Instruments) used in connection with transactions in or relating to Financial Instruments, and any nominee of the foregoing;

Sub-Custodian means any party appointed by the Custodian pursuant to Article 4.2.1 for the purpose of holding and safekeeping of Financial Instruments, excluding a Settlement System;

Sub-Fund means, any particular sub-fund (*subfonds*) as defined in Article 1:1 of the Financial Supervision Act of an Umbrella Fund;

System means all computer hardware and software, equipment, network facilities operated by or on behalf of the Depository needed to enable the Fund Manager to use the Services;

Taxes means all taxes, charges and similar costs incurred by the Depository and/or the Fund Manager or the Fund with regard to the Fund Assets, including any associated interests, fines and penalties;

Umbrella Fund means an investment institution which has legal personality (*rechtspersoonlijkheid*) or has no legal personality and exists of several Sub-Funds where each series of shares or units of the investment institution corresponds to a separate Sub-Fund (*paraplufonds*).

UCITS means the Undertaking for Collective Investment in Transferable Securities Directive (Directive 2009/65/EU).

1.2 *Interpretation*

- 1.2.1 Unless the contrary intention appears, the singular includes the plural and the plural includes the singular.
- 1.2.2 Any reference in this Agreement to the Fund shall, to the extent relevant, include and be construed as a reference to the Legal Owner, in each case in accordance with Article 3.3.1 of this Agreement.
- 1.2.3 Any reference in this Agreement to the Fund Manager shall, in case of an internally managed investment company where no external fund manager is appointed, be a reference to the Fund instead.
- 1.2.4 Execution by the Fund Manager and the Depositary of this Agreement creates a separate agreement in the same form as this Agreement (but excluding any provision referring to other Funds) among each Fund which is listed in Schedule 1 on the date of this Agreement, the Depositary and the Fund Manager which takes effect on the date of this Agreement. In the event that any Fund is to be added to Schedule 1 after the date of this Agreement, the Fund Manager (acting as principal and as agent of such Fund) and the Depositary shall sign an accession letter (in substantially the form set out in Schedule 5) which will create a separate agreement in the same form as this Agreement (but excluding any provision referring to other Funds) among such Fund, the Depositary and the Fund Manager which takes effect on the date of the accession letter, and from that date (or such other date as the parties may agree in such letter) the Depositary shall provide the Services with respect to the additional Fund. Where an Agreement among the Depositary, the Fund Manager and a specific Fund is terminated in accordance with Article 14 (*Term and Termination*), the Fund Manager and the Depositary shall by written agreement (in substantially the form set out in Schedule 6) agree to the deletion of the Fund from Schedule 1.
- 1.2.5 The Schedules to this Agreement form an integral part of this Agreement.

Article 2 Appointment and Duties of the Depositary

2.1 *Appointment of the Depositary*

The Fund Manager, acting in its capacity of fund manager and on behalf of the Fund, hereby appoints the Depositary to provide the Services to the Fund Manager and the Fund in accordance with the terms and conditions of this Agreement, and the Depositary hereby accepts such appointment.

2.2 *Duties of the Depositary (providing depositary services)*

- 2.2.1 The Depositary shall act as depositary (*bewaarder van een icbe*) of the Fund and shall perform such function in accordance with the requirements of the Applicable Regulations as they apply to the Depositary. Nothing in this Agreement is intended to diminish or otherwise take anything away from compliance with the Applicable Regulations by the Depositary and nothing in this Agreement should therefore be interpreted as an intention of the Depositary to agree otherwise. The Applicable Regulations shall at all times prevail over any matter in this Agreement which may conflict or is not in conformity with the Applicable Regulations.
- 2.2.2 The Depositary shall delegate safekeeping and other services to the Custodian as set forth in this Agreement.

initials on behalf of
the Depositary

initials on behalf of
the Fund Manager

2.2.3 The Depository shall be responsible for:

- (i) the safekeeping of the Fund Assets, and
- (ii) the oversight and supervision of the Fund and the management of the Fund by the Fund Manager, to the extent required by and in accordance with (i) the Applicable Regulations as these apply to the Depository and (ii) the Service Level Description.

Subject to Article 2.3, the Depository shall exercise any power or discretion conferred on the Depository in respect of the Fund Manager and the Fund Assets by the Applicable Regulations at its own discretion.

2.3 *Duty of care*

The Depository shall observe all due care and skill that may be expected from a reasonable, prudent and competent professional service provider and depository when performing the Services and shall act honestly, fairly, professionally, independently and in the best interest of the Fund and of the investors in the Fund.

2.4 *No portfolio management, risk management or investment advice*

The Fund Manager does not delegate any portfolio management or risk management to the Depository under this Agreement. The Depository is not requested to and shall not provide any services under this Agreement other than the Services, and in particular (but without limitation) shall have no obligation to, and shall not, provide investment advice or tax advice to the Fund Manager or the Fund. The Depository shall not be the Legal Owner.

Article 3 The Fund and applicable terms

3.1 *General*

The provisions of this Agreement are supplemented by the terms set out in the Service Level Description. This Agreement shall prevail in the event of any conflict with the provisions of the Service Level Description.

3.2 *Provision of information and cooperation*

3.2.1 The Fund Manager shall provide the Depository with all information that the Depository may reasonably request in order to enable the Depository to provide the Services as set out in more detail in the Service Level Description.

3.2.2 The Fund Manager shall cooperate with all other reasonable requests of the Depository and do all such things as the Depository reasonably deems necessary or desirable in the provision of the Services hereunder.

3.3 *Legal Owner*

- 3.3.1 In order to provide the Services, not only the Fund Manager, but also the Fund or, if any Fund is not a legal entity, the entity that is the Legal Owner, will be a Party to this Agreement but only to the extent this Agreement grants any rights to or imposes any obligations on the Legal Owner. The respective Fund and/or Legal Owner will in that respect be represented by the Fund Manager and the Fund Manager will not only enter into this Agreement for itself but also on behalf of the respective Fund and/or Legal Owner.
- 3.3.2 Upon request of the Depository the Fund Manager shall provide the Depository with such evidence of the Fund Manager's authority to represent a Fund or the Legal Owner as the Depository may reasonably require.

Article 4 Safekeeping of Financial Instruments

4.1 *Delegation to the Custodian and services by the Custodian*

- 4.1.1 Subject to the Applicable Regulations the Depository will delegate the safekeeping of the Financial Instruments, which are eligible for holding in custody by the Depository, to the Custodian. The Depository shall procure that the Custodian shall take the following actions and provide the following services with respect to such Financial Instruments on such terms as agreed between the Depository and the Custodian:
- (a) to open and maintain in its books one or more Financial Instruments Accounts in the name of the Fund, the opening of which shall take place in accordance with the account opening procedures of the Custodian and the Fund Manager agrees to and shall execute such representations, powers of attorney and other documents as the Custodian may reasonably require, or which may be otherwise be required pursuant to any law, regulation or local market requirement in order to open and operate such Financial Instruments Accounts on behalf of the Fund.
 - (b) to settle transactions which have been executed on behalf of the Fund provided adequate Financial Instruments (in case of a sale) or Cash (in case of a purchase) are available;
 - (c) to collect and receive payments and distributions and to take any appropriate action in connection with the same;
 - (d) to forward without delay to the Fund Manager any information received in connection with corporate actions such as (i) shareholder meetings, (ii) calls for redemption, (iii) grants or expiration of conversion rights, (iv) grants or expirations of subscription rights; and (v) takeovers, mergers, offers, consolidations, reorganisations and capitalisations, and to act upon Instructions from the Fund Manager in relation to the foregoing;
 - (e) to exchange interim or temporary documents of title to Financial Instruments for definitive ones; and
 - (f) to pay or withhold any income or other taxes payable on investments or transactions of the Cash Accounts and/or Financial Instruments Accounts.

- (g) to maintain procedures to segregate and keep segregated the Financial Instruments eligible for holding in custody of the Fund;
- 4.1.2 The Depository shall not have or permit the Custodian to have any right of re-use (comprising any transaction involving the transfer, pledging or lending of securities for its own account or for the account of other clients) with respect to the Financial Instruments. The Financial Instruments held by the Depository for the Fund may only be re-used for the account of the Fund provided that the Fund Manager has given its prior written consent thereto to the Depository.
- 4.1.3 The delegation by the Depository to the Custodian pursuant to Article 4.1.1 will not in any way or form relieve the Depository of its responsibilities and liabilities to the Fund Manager, the Fund or the participants under this Agreement. The Depository will exercise all reasonable skill, care and due diligence to be expected of a depository (within in the meaning of the UCITSD) in the selection, negotiation of terms of appointment with, and use of the Custodian to ensure that the Custodian has and retains the appropriate expertise, competence and standing to discharge the duties delegated to the Custodian.
- 4.1.4 The Fund Manager and the Depository shall ensure that any delegation of their respective activities shall not affect the performance of their respective obligations pursuant to this Agreement.
- 4.1.5 The Depository shall without delay notify the Fund Manager if it becomes aware that the segregation of Financial Instruments is not, or is no longer, sufficient to ensure protection from insolvency of the Custodian and/or a Sub-Custodian in accordance with the Applicable Regulations.
- 4.1.6 Upon request of the Fund Manager the Depository may arrange, and shall be authorised to enter into such agreements or arrangements on behalf of the Fund to ensure, that the Custodian shall take the following additional actions and provide the following additional services with respect to the Financial Instruments held by the Fund:
- (a) to reclaim Taxes withheld or paid in respect of certain Fund Assets which can be reclaimed in such countries as determined by the Custodian on the basis of tax treaties to which the Netherlands is a party, subject to such terms and conditions as the Custodian may determine, and the Fund Manager undertakes to provide the Custodian with all such information, cooperation and assistance as the Custodian may reasonably request in order to enable it to provide such services;
 - (b) to attend shareholder meetings, or other types of meetings where votes may be cast, and exercise, or execute, any form of proxy or give any consent to exercise, voting rights attached to certain Financial Instruments in countries where the Custodian provides such proxy voting services, provided that the Fund Manager shall ensure that the Custodian receives instructions relating to such services in sufficient time to enable it to act thereon;
 - (c) to provide the Fund with an overdraft facility as agreed between the Fund and the Custodian as the Custodian may determine, which agreement shall include the grant by the Fund of a security interest over the Fund Assets by way of a first right of pledge (*pandrecht*) and a right of set-off for the discharge and performance of all obligations and liabilities resulting thereunder; and

(d) to enable the Fund to participate in the Custodian's securities lending program whereby certain Financial Instruments of the Fund will be loaned to third parties against transfer of collateral on such terms and conditions as the Custodian may determine, which shall include a right to substitute posted collateral with equivalent collateral, or any additional services that fund managers may generally require custodian banks to provide, such as transition, overlay management and foreign exchange transactions services.

4.1.7 The Fund Manager confirms that the Depository is authorised to enter into any such agreement or arrangement as set out in Article 4.1.6 as agent of the Fund as the Custodian may reasonably require to take such actions or provide such services to the Fund, and where the Depository does so, the Depository shall owe no duty or have any obligation or responsibility, in respect of the performance of such agreement or arrangement by the Custodian.

4.2 *Sub-Custodians and Settlement Systems*

4.2.1 The Depository may permit the Custodian to hold Financial Instruments with a Sub-Custodian or Settlement System. The Depository shall procure that the Custodian exercises all reasonable skill, care and due diligence that may be expected of a prudent and diligent custodian in the selection, negotiation of terms of appointment with, and use of Sub-Custodians to ensure that any such Sub-Custodian has and retains the appropriate expertise, competence and standing to discharge the duties delegated to the Sub-Custodian.

4.2.2 Notwithstanding Article 4.2.1, all Financial Instruments held by the Custodian through a Sub-Custodian or Settlement System shall be held subject to the agreement, rules, terms and conditions and operating procedures agreed by the Custodian with Sub-Custodians and Settlement Systems, and any applicable laws and regulations. Each of the Fund Manager and the Fund is hereby notified that under such agreement, rules, terms and conditions, operating procedures, laws or regulations a Settlement System may have a security interest or lien over, or similar rights in respect of, the Financial Instruments.

4.3 *Admitted Countries*

The Depository shall provide the Services with respect to the Financial Instruments of the Fund that may be held in the countries set out in the Service Level Description (*Admitted Countries*), and may provide the Services with respect to Financial Instruments held in other countries provided this is explicitly agreed between the Parties, subject to such additional terms and conditions as may be reasonably required by the Depository. If and to the extent Financial Instruments are not or no longer held by the Custodian, or any Sub-Custodian or Settlement System employed by the Custodian, in the countries set out in Service Level Description (*Admitted Countries*), the Depository may require that, provided that no other Sub-Custodian can reasonably be accepted by the Depository or the Parties cannot agree on an alternative solution within a reasonable period of time, the Fund Manager shall liquidate such Financial Instruments or within such term as the Depository may reasonably require and if the Fund Manager fails to do so, the Depository may do so on behalf of the Fund Manager. Any (additional) costs in relation to the liquidation shall be for the account of the Fund Manager and the Fund Manager shall indemnify the Depository for any such costs or claims resulting from such liquidation notwithstanding the liability of the Depository under Article 9 of this Agreement.

Article 5 Oversight and supervision

5.1 *General*

- 5.1.1 The Depository shall ensure that any sale, issuance, re-purchase, redemption or cancellation of units or shares of the Fund is carried out in accordance with the offering documents, applicable national law and the rules or instruments of incorporation of the Fund.
- 5.1.2 The Depository shall ensure that the value of the units or shares of the Fund is calculated in accordance with the valuation policy of the Fund Manager and/or the Fund, applicable national law and the rules or instruments of incorporation of the Fund.
- 5.1.3 The Depository shall ensure that the Fund's income is applied in accordance with the offering documents, applicable national law and the rules or instruments of incorporation of the Fund.
- 5.1.4 The Depository shall carry out the instructions of the Fund Manager, unless they conflict with applicable national law or the rules or instruments of incorporation of the Fund.
- 5.1.5 The Depository shall ensure that in transactions involving the Fund Assets, any consideration is remitted to the Fund within the usual time limits.
- 5.1.6 The Depository shall perform its obligations pursuant to this Article 5.1 in accordance with the Service Level Description.

5.2 *Information flows*

Notwithstanding Article 3.2 the terms regarding the provision of information from the Depository to the Fund Manager and from the Fund Manager to the Depository shall be agreed upon in the Service Level Description between the Parties. The Depository shall at all times in respect of its duties under this Agreement and Applicable Regulations be entitled (i) to make reasonable enquiries into the conduct of the Fund Manager and the Fund and the Fund Manager and the Fund shall be obliged to cooperate therewith, and (ii) to assess the quality of information transmitted, including by way of having access to the relevant parts of the books and records of the Fund and the Fund Manager, as the case may be, or by way of on-site visits.

5.3 *Escalation Procedure*

The Depository has escalation procedures in place as described in the Service Level Description.

Article 6 Cash Accounts

- 6.1.1 The Depository shall upon request of the Fund Manager procure that the Custodian opens and maintains one or more Cash Accounts on behalf of the Fund under such terms and conditions as the Custodian may determine. The opening of the Cash Accounts shall take place in accordance with the account opening procedures of the Custodian and the Fund Manager agrees to and shall execute such representations, powers of attorney and other documents as the Custodian may reasonably require, or which may

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the Fund Manager

otherwise be required pursuant to any law, regulation or local market requirement in order to open and operate such Cash Accounts on behalf of the Fund. For the avoidance of doubt, each of the Fund and the Fund Manager acknowledges and agrees that Cash in any Cash Account is owed by the Custodian to the Fund subject to the cash account terms entered into by the Custodian and the Depository as agent of the Fund.

- 6.1.2 The Fund Manager shall notify the Depository of any existing cash accounts held with third party banks by the Fund or by the Fund Manager on behalf of the Fund. The Fund Manager may open cash accounts with third party banks on behalf of the Fund provided that the Fund Manager notifies the Depository prior to the opening of such account, and provides the Depository in a timely fashion with all information that the Depository requires in order to provide the Services, including the information detailed in the Service Level Description. The Fund Manager shall ensure that the Depository is provided with all information related to the cash accounts opened at a third party bank, directly by those third party banks.

Article 7 Prime brokers

The Fund Manager and the Depository agree that the Fund Manager will in no circumstances appoint any prime broker, or any other third party to hold any Fund Assets, without the prior written approval of the Depository.

Article 8 Receipt, Transmission and execution of Orders

8.1 The Service

This Article applies if and to the extent the Depository receives orders relating to the Financial Instruments for the account of the Fund, as set out in the Service Level Description. Any such orders shall be transmitted by the Depository to the Custodian regardless of the type of asset, issuer, market in which the asset is regularly traded or other feature in relation to such asset. The Custodian shall execute such orders in conformity with its (best) order execution policy. The Depository reviews the Custodian's order execution policy on a regular basis, but in any event annually, in order to verify compliance with such policy with the Financial Supervision Act and rules and regulations based thereon.

8.2 Client Classification

The Depository hereby classifies the Fund Manager and the Fund as professional clients for the purposes of the Financial Supervision Act. The Fund Manager and the Fund are entitled to request categorisation as a retail client for the purposes of the Financial Supervision Act, and if so categorised would receive a greater degree of protection under the Financial Supervision Act than applies to professional clients. However, the Depository would not be able to provide the Services under the same terms and conditions to the Fund Manager and the Fund if they were categorised as a retail client.

Article 9 Liability

- 9.1 The Depository shall be liable to the Fund Manager and the participants of the Fund for any Loss suffered by them as a result of the Depository's (i) unjustifiable failure to perform its obligations, or (ii) its improper performance of them.

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

- 9.2 The Depository's liability under this Agreement shall not be affected by the delegation by the Depository of any of its responsibilities under this Agreement to third parties. The Parties agree that Settlement Systems shall not be considered delegates of the Depository.
- 9.3 In no circumstances shall the Depository be liable to the participants of the Fund, the Fund Manager or any other person for any Loss resulting from Force Majeure.

Article 10 Amendments to Rules, Instruments or Offering Documents

In relation to the Fund, the Service Level Description shall set out the procedures that need to be followed when an amendment to the rules, instruments of incorporation or offering documents (such as the Fund's prospectus) of such Fund is being considered, detailing the situations in which the Depository is to be informed, or where the prior agreement of the Depository is needed to proceed with the amendment (such as in the event of certain changes of the investment policy).

Article 11 Prevention of Money Laundering and Terrorist Financing

The Fund Manager shall comply, and shall ensure that the Fund complies, with all legal and regulatory requirements applicable to it regarding the prevention of money laundering and the financing of terrorism including but not limited to the Dutch Prevention of Money Laundering and Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and the Dutch Sanctions Act (*Sanctiewet*), and acknowledges that the Services do not include any obligation for the Depository to monitor, or assist with, compliance by the Fund or the Fund Manager with such laws and regulations. The Depository confirms that it will comply with all applicable legal and regulatory requirements regarding the prevention of money laundering and the financing of terrorism.

Article 12 Responsibility for Taxes

- 12.1 The Depository shall not be responsible for the Fund's or the Fund Manager's tax position or status under any Applicable Regulations.
- 12.2 The Taxes associated with the Fund's Assets will be for the Fund's account and risk, and the Fund Manager shall reimburse, or procure that the Fund reimburses, the Depository for any Taxes paid by the Depository.
- 12.3 The Depository is authorised by the Fund Manager to perform all acts required by tax authorities in connection with the collection of Taxes under local regulations, including any actions in the name of, or on behalf of, the Fund or the Fund Manager.
- 12.4 The Fund Manager shall provide the Depository with all such information regarding the tax residency and status of the Fund as the Depository may reasonably require, and shall notify the Depository or any change in such information without delay.

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the Fund Manager

Article 13 Fees and Expenses

13.1 *Fees*

In consideration of the Services to be delivered by the Depositary under this Agreement, the Fund Manager shall pay the Depositary a fee as specified in the Service Level Description.

13.2 *Expenses*

All Expenses reasonably incurred by the Depositary in relation to the provision of the Services will be for the Fund Manager's account and risk and the Fund Manager shall reimburse the Depositary for any such Expenses.

Article 14 Term and Termination

14.1 *Term of Agreement*

The term of this Agreement shall be from the date of this Agreement, or such later date as the Fund Manager obtains the relevant authorisation to manage the Fund, if and to the extent such authorisation is required, until the effective date of termination of this Agreement pursuant to this Article 14.

14.2 *Termination with three months' notice*

Any Party can terminate this Agreement upon three (3) months' prior written notice to the other Parties with reference to the date on which termination is to become effective.

14.3 *Immediate termination*

Any Party can terminate this Agreement with immediate effect:

- (a) in case of a material breach attributable to any other Party of its obligations under this Agreement;
- (b) if proceedings are initiated by or on behalf of any other Party, or any creditor or regulator of any other Party (including any proceedings for the winding up, bankruptcy or dissolution of such other Party or any analogous proceedings) in which all or any material part of such Party's property would be available for distribution or realization for the benefit of creditors of such Party, or would cease to be freely available to such Party;
- (c) if any other Party loses its authorisation required for the performance of its obligations under this Agreement (if any).

14.4 *Replacement of Depositary*

14.4.1 Prior to the termination date of this Agreement, or in case of immediate termination on the basis of Article 14.3, as soon as possible thereafter, the Fund Manager shall notify the Depositary by way of an

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the Depositary

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the Fund Manager

Instruction of the name of the person(s) that will replace the Depositary. If no such Instruction is given the Depositary shall continue to perform its Services for a maximum period of ten (10) weeks immediately following the end of the termination period. The Depositary commits itself to cooperate fully in the transfer of its contractual position to a successor depositary and shall transfer (or procure the transfer of) all Fund Assets and data relevant in relation to the Fund Assets that may reasonably be requested by the successor depositary.

14.4.2 In the event that the Fund Manager fails to appoint a successor depositary on the envisaged termination of this Agreement, the Fund Manager and the Depositary shall act as follows:

- (a) the Fund Manager shall provide the Depositary with the reasons for such failure to appoint a successor depositary and the Depositary shall – if requested by the Fund Manager – assist the Fund Manager in the preparation of an action plan to select and appoint a successor depositary and the Fund Manager shall inform the AFM;
- (b) the Depositary 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 Fund Manager shall keep the Depositary and the AFM updated on its progress in the selection and appointment of a successor depositary;
- (c) if the Fund Manager is unable to select and appoint a successor depositary during the Agreed Term or if no such term can be agreed, the Fund Manager and the Depositary shall jointly inform the AFM and shall convene a meeting of investors in the Fund at which a resolution to wind up the Fund shall be considered. Termination will then take place upon termination of the Fund Manager's authority to manage the Fund; and
- (d) If the Fund Manager does not cooperate with convening the meeting of the investors as stipulated in this paragraph within a reasonable time, the Depositary shall be entitled to convene such meeting on the Fund Manager's behalf and the Fund Manager hereby grants an irrevocable power of attorney to the Depositary to that effect. Termination will then take place upon termination of the Fund Manager's authority to manage the Fund.

14.4.3 Without prejudice to the Depositary's liability hereunder, the Fund shall indemnify the Depositary for any loss incurred by the Depositary in continuing to act as such during the Agreed Term and the period thereafter (if applicable).

14.5 *Amendments*

Subject to any relevant requirements of the Applicable Regulations, in relation to the Fund this Agreement may only be modified by: (i) written agreement among the Fund, the Fund Manager and the Depositary; (ii) to the extent it becomes necessary to amend this Agreement in order to comply with any Applicable Regulations, written notice from the Depositary to the Fund and the Fund Manager; or (iii) in relation to the Service Level Description only, by written notice from the Depositary to the Fund and the Fund Manager.

initials on behalf of
the Depositary

initials on behalf of
the Fund Manager

Article 15 Instructions

15.1 *Authorised Persons & Investment Manager*

15.1.1 The Fund Manager shall, on or prior to the date of this Agreement, provide the Depository and, where the Fund Manager has appointed any Investment Manager in accordance with Article 15.1.3, procure that any such Investment Manager provides the Depository, on or prior to the date its appointment will become effective, with a document in the form annexed in Schedule 3 (*Authorised Persons*) listing the names of the individuals who are authorised to give Instructions on the Fund Manager's behalf under this Agreement, together with specimen of their signatures. Each such individual shall be an Authorised Person for the purpose of this Agreement.

15.1.2 Each Authorised Person listed in a document provided in accordance with this Article 15.1 shall continue to be so authorised until the Depository has received written notice from the Fund Manager or the Investment Manager, as the case may be, withdrawing the authority of such Authorised Person and has had sufficient time to act upon such notice.

15.1.3 The Fund Manager shall immediately notify the Depository in writing of the appointment of any Investment Manager and of each Cash Account and/or Financial Instruments Account for which such Investment Manager is authorised to act in substantially the form set out in Schedule 4 (*Appointment Letter*). The Fund Manager confirms that, until the Depository is notified to the contrary, the Investment Manager is entitled to receive (and the Fund Manager directs that the Investment Manager should be sent or allowed access to) all information, notices and other communications relating to the Cash Accounts and Financial Instruments Account for which it authorised to act. The Fund Manager may terminate the appointment of an Investment Manager at any time and will immediately notify the Depository in writing of any such termination of the appointment of any Investment Manager. Until the Depository receives written notice of the termination of an Investment's Manager appointment, the Depository may rely without any duty of inquiry upon such Investment Manager's continued authority to act on the Fund Manager's behalf.

15.1.4 The Fund Manager shall require any Investment Manager appointed pursuant to Article 15.1.3 to comply with and to require any Authorised Person of it to comply with the requirements set out in this Article 15 and any other requirements regarding the giving of Instructions and the performance of any other acts, discretions or duties to which the Fund Manager is subject under or pursuant to this Agreement. Any Instructions given to the Depository by the Investment Manager shall bind the Fund Manager.

15.2 *Acceptance of Instructions*

15.2.1 The Fund Manager shall procure that any Instruction shall be given to the Depository unless the Fund Manager has been authorised by the Depository to give, or the Depository has permitted the Fund Manager to authorize the Investment Manager to give, Instructions regarding certain Services to the Custodian directly.

15.2.2 All Instructions shall be sent, given or transmitted by Authorised Persons only. Instructions shall be sent, given or transmitted by mail, fax or e-mail (to be transmitted with proper testing or authentication on such terms and conditions as the Depository may specify from time to time), via SWIFT or such other

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

means of communication as agreed between the Parties. Instructions that may be sent, given or transmitted to the Custodian directly by the Fund Manager shall be made subject to the Custodian's specific procedures and any other terms governing the appointment of the Custodian by the Depository.

15.2.3 Instructions shall remain in full force until cancelled or superseded. If an Instruction is in the process of being carried out at the time such Instruction is cancelled or superseded, the Depository shall, at the cost of the Fund Manager or the Fund, use its reasonable endeavours to discontinue the execution of the original Instruction or to amend the basis upon which it shall be executed where reasonably practicable to do so.

15.2.4 The Fund Manager shall procure that all Instructions given to the Depository are correct, complete and given in time. Depository shall not be required to act upon an Instruction if such Instruction is not in accordance with this Agreement, incomplete or unclear, not received in sufficient time to act upon such Instruction or the execution of such Instruction would be contrary to the investment policy and restrictions that apply to the Fund as set out in the offering documents, applicable national law and the rules or instruments of incorporation or formation of the Fund.

15.3 *Consent to Instructions*

Instructions shall take effect upon receipt by the Depository and shall be acted upon by the Depository during Business Days only (and during such hours as set out in the Service Level Description). At the time of receipt by the Depository of any Instruction (or receipt by the Custodian of any direct instructions from the Fund Manager) in accordance with Article 15.2 above, each of the Fund Manager and the Fund is deemed to consent to such an Instruction.

15.4 *Reliance on Instructions*

15.4.1 The Depository may at all times rely and act upon Instructions which it reasonably believes in good faith have been duly sent, given or transmitted by an Authorised Person or, when Instructions are to be transmitted with such testing authentication as the Depository may specify from time to time, which it decodes in good faith as being an Instruction given by or on behalf of the Fund Manager. The Depository shall not be held accountable or liable for any fraud or lack of authority by the Fund Manager where the Depository has acted upon Instructions in good faith.

15.4.2 The Depository shall be entitled to verify and be satisfied with respect to the identity of anyone purporting to give any Instruction or the source and origin of any Instruction and/or source or beneficiary of any funds covered by an Instruction, and the Depository may defer relying or acting upon any Instruction unless and until the Depository is satisfied as to the matters on which the Depository sought verification regardless of whether the Depository is under any obligation to act upon or carry out that Instruction.

15.5 *Cut-off times for Instructions*

The Depository may establish cut-off times for receipt of some categories of Instruction, details of such cut-off times will be made available on request. If the Depository receives an Instruction after its established cut-off time, it will endeavour to act upon the Instruction on the day requested, or otherwise as soon as practicable after that date subject to these terms.

Article 16 Representations and Warranties

16.1 *Representations and warranties of the Depositary*

The Depositary represents and warrants to the Fund Manager that:

- (a) the Depositary is an investment firm (*beleggingsonderneming*) according to article 1:1 of the Financial Supervision Act and duly incorporated, formed and/or set up under the laws of the Netherlands and that is authorised to enter into this Agreement and to perform its obligations arising hereunder;
- (b) the entering into of and performance by the Depositary of its obligations under this Agreement do not violate its articles of association, regulations or similar documents regarding the Depositary, or any Applicable Regulations as they apply to the Depositary, or any contract binding the Depositary;
- (c) the Depositary has obtained all such internal and external approvals, exemptions or permits as may be required to enter into and perform its obligations under this Agreement, all of which are valid, and is in compliance with all conditions and restrictions attaching to same, and all of its obligations under this Agreement are legally valid and binding on the Depositary; and
- (d) the Depositary ensures that all of the information that is transmitted electronically between the parties is properly recorded.

16.2 *Representations and warranties of the Fund Manager and the Fund*

The Fund Manager and/or the Fund represents and warrants to the Depositary that:

- (a) the Fund Manager and the Fund are duly incorporated, formed and/or set up under the law of its jurisdiction of incorporation and are authorised to enter into this Agreement and to perform their obligations arising thereunder;
- (b) the entering into of and performance by the Fund Manager of its obligations under this Agreement does not violate its articles of association or other constitutive documents, regulations or any similar documents and instructions issued by regulators regarding the Fund Manager, or any Applicable Regulations in respect of the Fund Manager or the Fund Assets, or any contract binding on the Fund Manager;
- (c) the entering into of and performance by the Fund and/or its Legal Owner of its obligations under this Agreement does not violate any rules, articles or association or other constitutive documents, internal procedures, terms of offering documentation, instructions issued by regulators, or any Applicable Regulations regarding the Fund or any contract binding on the Fund (including for the avoidance of doubt, any Legal Owner), and shall fall within and contribute to the attainment of the Fund's corporate objects including the corporate objects of any Legal Owner;

- (d) the Fund Manager and/or the Fund have obtained all such internal and external approvals, exemptions or permits as may be required to enter into and perform its obligations under this Agreement whether or not on behalf of the Fund, all of which are valid, and is in compliance with all conditions and restrictions attaching to same, and all of the obligations assumed under this Agreement are legally valid and binding on the Fund Manager and/or the Fund as the case may be;
- (e) the Fund Manager and/or the Fund are solvent and no insolvency proceedings are pending or threaten to be filed with regard to the Fund Manager or the Fund;
- (f) the Fund Manager is entering into this Agreement on behalf of the Fund and to the extent relevant the Legal Owner, and has full power and authority to do so; and
- (g) the Fund Manager ensures that all of the information that is transmitted electronically between the parties is proper recorded.

16.3 *Miscellaneous*

The representations and warranties in Articles 16.1 and 16.2 are deemed repeated on each day on which this Agreement is in force.

Article 17 Confidentiality

- 17.1 Each of the Parties shall keep confidential all information directly or indirectly obtained under or in connection with this Agreement, and shall not disclose any such information to a third party without the written consent of the other Parties, unless required to do so under Applicable Regulations, or such disclosure is to any person insofar as is contemplated by or reasonably required for the performance of the disclosing Party's duties under this Agreement. This Article 17.1 shall not apply to the extent this would prohibit the Fund Manager, the Fund or the Legal Owner from disclosing any information to investors in the Fund which the Fund Manager, the Fund or the Legal Owner is in its reasonable opinion required to disclose to the investors in the Fund. The Fund Manager, the Fund or the Legal Owner, as applicable, shall inform the Depositary prior to such disclosure to investors in the Fund.
- 17.2 If any Party shall disclose any confidential information in accordance with Article 17.1, the relevant Party shall if practicable and permitted under Applicable Regulations, inform the other Parties thereof prior to such disclosure, but in any event after such disclosure unless the Party is not permitted under applicable law or regulation to notify the other Parties of such disclosure at all.

Article 18 Potential Conflicts of Interest

The Depositary has established and implemented a conflicts policy (which may be revised and updated from time to time) (the "**Conflicts Policy**") which sets out how it must seek to identify and manage all conflicts of interest that arise in the course of providing its services and may cause a serious risk of damage to the interests of one or more clients. If the Depositary's arrangements to manage such conflicts of interest do not ensure, with reasonable confidence, that the risk of damage to the Depositary's interests will be prevented, the Depositary shall disclose the general nature and/or source of those conflicts of

initials on behalf of
the Depositary

initials on behalf of
the Fund Manager

interest to the Fund Manager and the Fund before undertaking business for the Fund Manager and such Fund. The Depository hereby notifies the Fund Manager and the Fund, and the Fund Manager and the Fund hereby acknowledges and agrees that the Depository may act under this Agreement, notwithstanding that:

- (a) the Depository or an affiliate may have a material interest in a transaction, or that circumstances are such that a potential conflict of duty or interest may arise due to the fact that the Depository or any of its affiliates may:
 - (i) provide brokerage services to other clients;
 - (ii) act in the same transaction as agent or depository for more than one client;
 - (iii) have a material interest in the issue of Financial Instruments ;
 - (iv) act as principal for its own account in transactions in Financial Instruments ; or
 - (v) earn profits from conducting any of the activities referred to in this Article 18.

- (b) the Depository or any of its affiliates may be in possession of non-public or other confidential information tending to show that Instructions received may not be in the best interests of the Fund Manager or the Fund. The Depository is not under a duty to disclose any such information.

Article 19 Governing Law

This Agreement and all non contractual or other obligations arising out of or in connection with it are governed by the laws of the Netherlands.

Article 20 Governing Language

This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text prevails.

Article 21 Jurisdiction

- 21.1 The competent courts in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non contractual or other obligation arising out of or in connection with this Agreement or the consequences of its nullity) without prejudice to the right of appeal and that of appeal to the Supreme Court (*Hoge Raad*).

- 21.2 The Parties agree that the courts of the Netherlands are the most appropriate and convenient courts to settle any dispute and, accordingly, that they will not argue to the contrary.

- 21.3 This Article 21 is for the benefit of the Depository only. As a result, and notwithstanding Article 21.1, this Article does not prevent the Depository from taking proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Depository may take concurrent proceedings in any number of jurisdictions.

Article 22 Counterparts

- 22.1 This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.
- 22.2 This Agreement shall not come into effect until each party has executed at least one counterpart.

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

KAS Trust & Depository Services B.V.

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

BRIGHT PENSIONS N.V.

In its capacity as Fund Manager and on behalf of the Fund and/or the Legal Owner

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Schedule 1 – The Funds

Name Fund	Name Custodian	Legal Owner
Bright LifeCycle Fonds	KAS BANK N.V.	KAS-Trust Legal Owner Bright LifeCycle Fund B.V.

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Schedule 2 – Service Level Description

[to be completed by the Depositary]

initials on behalf of
the Depositary

initials on behalf of
the Fund Manager

Schedule 3 – Authorised Persons

For the purposes of Article 15.1.1 of the Depository Agreement between KAS Trust & Depository Services B.V. (the "**Depository**") and Bright Pensions N.V. (the "**Fund Manager**") dated _____ 2014 (the "**Agreement**") each of the following individuals is a duly appointed employee/officer of the Fund Manager and as from the date of this Schedule has full authority as an Authorised Person to give Instructions for and on behalf of the Fund Manager.

Full Name of employee/officer	(Please print) Specimen Signature

* The Depository requires the signature of at least two Authorised Persons on any non-electronic written instruction it receives.

The supporting documents that the Fund Manager shall provide for the purposes of Article 15.1.1 of the Agreement are (as applicable and as may be required by the Depository) as follows:

- (a) a copy of an excerpt from the Fund Manager's most recent registration with the official trade register or similar public register where it has its principal place of business evidencing inter alia the names and dates of birth of the individuals authorised to represent the Fund Manager or to appoint Authorised Persons; and/or
- (b) a copy of the Fund Manager's memorandum and articles of association; and/or
- (c) all other documents as the Depository may reasonably require.

This Schedule is dated _____ and supersedes all previous versions.

BRIGHT PENSIONS N.V.**In its capacity as Fund Manager and on behalf of the Fund and/or the Legal Owner**

Signature: _____

Name: _____

Date: _____

Signature: _____

Name: _____

Date: _____

initials on behalf of
the Depository_____
initials on behalf of
the Fund Manager

Schedule 4 – Appointment Letter

[LETTERHEAD OF THE FUND MANAGER]

To: KAS Trust & Depository Services B.V. (the "**Depository**")
Nieuwezijds Voorburgwal 225
P.O. Box 24001
1000 DB Amsterdam

[date] 20[]

Dear Sirs

Appointment Investment Manager and account mandate

We refer to the depositary agreement between **BRIGHT PENSIONS N.V.** and **KAS TRUST & DEPOSITARY SERVICES B.V.** dated _____ 2014 (the "**Agreement**"). Unless otherwise defined, capitalised terms used in this letter shall have the meanings ascribed thereto in the Agreement.

In accordance with the terms of the Agreement we hereby give notice that we have appointed **BALANS VERMOGENSBEHEER B.V.** (trade register number: 54614759) as Investment Manager (the "**Investment Manager**").

The Investment Manager shall be authorised to give Instructions on our behalf in respect of each Cash Account and Financial Instruments Account listed in the annex to this letter and your services in relation to such Cash Account and Financial Instruments Account (under which authority the Investment Manager shall be authorised to open and operate, and give Instructions in respect of, any sub-accounts of the aforementioned accounts, denominated in such currencies as the Investment Manager may request), subject to such restrictions as we may impose in writing. The Investment Manager shall furthermore be authorised to agree with you on the use of any means of communication on such terms and conditions as it may deem appropriate to communicate with you.

In accordance with the terms of the Agreement we have instructed the Investment Manager to provide you with a list of individuals who are authorised to represent the Investment Manager, together with specimens of their signatures.

We hereby represent that, to the best of our knowledge, information and belief, having made all reasonable enquiries, the Investment Manager has obtained and maintains all licences, consents and authorisations under all applicable laws and regulations that it requires to carry out asset management activities on our behalf. We shall immediately notify you in the event that we become aware that any such licences, consents or authorisations are revoked or otherwise become invalid. On receipt of such notification from us you shall no longer accept or act upon any instructions from the Investment Manager.

BRIGHT PENSIONS N.V.

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Annex to Appointment Letter**The account number(s)**

Name Fund	Name Custodian	Legal Owner	Cash Account and Financial Instruments Account number(s)
Bright LifeCycle Fonds	KAS BANK N.V.	KAS-Trust Legal Owner Bright LifeCycle Fund B.V.	Cash Account: -22.35.35.699 Financial Instruments Account: -22.35.35.729

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

For the purposes of Article 15.1.1 of the Depository Agreement between KAS Trust & Depository Services B.V. (the "**Depository**") and Bright Pensions N.V. (the "**Fund Manager**") dated _____ 2014 (the "**Agreement**") each of the following individuals is a duly appointed employee/officer of the Investment Manager and as from the date of this Schedule has full authority as an Authorised Person to give Instructions for and on behalf of the Fund Manager.

Full Name of employee/officer	(Please print) Specimen Signature

* The Depository requires the signature of at least two Authorised Persons on any non-electronic written instruction it receives.

The supporting documents that the Investment Manager shall provide for the purposes of Article 15.1.1 of the Agreement are (as applicable and as may be required by the Depository) as follows:

- (a) a copy of an excerpt from the Investment Manager's most recent registration with the official trade register or similar public register where it has its principal place of business evidencing inter alia the names and dates of birth of the individuals authorised to represent the Investment Manager or to appoint Authorised Persons; and/or
- (b) a copy of the Investment Manager's memorandum and articles of association; and/or
- (c) all other documents as the Depository may reasonably require.

This Schedule is dated _____ and supersedes all previous versions.

BRIGHT PENSIONS N.V.

In its capacity as Fund Manager and on behalf of the Fund and/or the Legal Owner

Signature: _____

Name: _____

Date: _____

Signature: _____

Name: _____

Date: _____

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Schedule 5 – Accession Letter

[LETTERHEAD OF THE FUND MANAGER]

To: KAS Trust & Depository Services B.V. (the “**Depository**”)
Nieuwezijds Voorburgwal 225
P.O. Box 24001
1000 DB Amsterdam

[date] 20[]

Dear Sirs,

Addition of Funds to depositary agreement

This letter relates to the depositary agreement executed by the Depository and Bright Pensions N.V. (the “**Fund Manager**”) on _____ 2014 (the “**Agreement**”). Terms used in this letter have the same meaning as set out in the Agreement unless otherwise defined.

In consideration of each of the Depository and the Fund Manager agreeing to comply with its obligations under each New Agreement (as defined below), the Fund Manager and the Depository agree that with effect from the date of this letter:

- (a) Schedule 1 of the Agreement is amended by the addition of the details of the Funds listed in the Annex to this letter (the “**New Funds**”);
- (b) a separate agreement in the same form as the Agreement (but excluding any provision referring to other Funds) is created among the Depository, the Fund Manager and each New Fund, and is deemed executed on the date of this letter (each a “**New Agreement**”);
- (c) the Depository shall provide the Services with respect to each New Fund under the relevant New Agreement.

This letter and all non-contractual or other obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

BRIGHT PENSIONS N.V., in its capacity as Fund Manager and on behalf of the New Fund and/or the Legal Owner

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

KAS Trust & Depository Services B.V.

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Annex to Accession Letter

The New Funds

Name Fund	Name Custodian	Legal Owner

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Schedule 6 – Termination Letter

[LETTERHEAD OF THE FUND MANAGER]

To: KAS Trust & Depository Services B.V. (the “**Depository**”)
Nieuwezijds Voorburgwal 225
P.O. Box 24001
1000 DB Amsterdam

[date] 20[]

Dear Sirs,

Termination of depositary agreements with Funds

This letter relates to the Depository Agreement executed by the Depository and Bright Pensions N.V. (the “**Fund Manager**”) on _____ 2014 (the “**Agreement**”), and each depositary agreement created among the Depository and Bright Pensions N.V., in its capacity as (i) Fund Manager, and (ii) agent of each of the Funds listed in the Annex to this letter (each a “**Terminating Fund**”), each of which depositary agreements took effect on the date stated in that Annex (each a “**Depository Agreement**”). Terms used in this letter have the same meaning as set out in the Agreement unless otherwise defined.

The Depository and the Fund Manager acknowledge that each Depository Agreement has been terminated in accordance with Article 14 of the Agreement, and agree that with effect from the effective date of such termination, Schedule 1 of the Agreement is amended by the deletion of the details of the relevant Terminating Fund listed in the Annex to this letter.

This letter and all non-contractual or other obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

BRIGHT PENSIONS N.V.

In its capacity as Fund Manager and on behalf of the Terminating Fund and/or the Legal Owner

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

KAS Trust & Depository Services B.V.

Signature: _____
Name: _____
Date: _____

Signature: _____
Name: _____
Date: _____

initials on behalf of
the Depository

initials on behalf of
the Fund Manager

Annex to Termination Letter

The Terminating Funds

Name Fund	Name Custodian	Legal Owner	Date of Depository Agreement

initials on behalf of
the Depository

initials on behalf of
the Fund Manager