

## **Appointment of Depositary**

Prior to 22 July 2017, an alternative investment fund (within the meaning of the Alternative Investment Fund Managers Directive, "**AIFMD**"), located in one member state of the EU was permitted, under a derogation, to have as its depositary a credit institution located in another member state. This derogation ends on 22 July 2017 and, as a consequence, the appointment of Deutsche Bank Luxembourg, S.A. as depositary to the Company has been terminated. Citco Custody (UK) Limited ("**Citco**" or the "**Depositary**") has been appointed as the new depositary pursuant to an agreement between the Company, MW Eaglewood Europe LLP (the "**AIFM**") and Citco dated 21 July, 2017, (the "**Depositary Agreement**").

Pursuant to the Depositary Agreement, the Depositary has the following duties: (i) to monitor the cashflows of the Company; (ii) to hold in custody certain of the Company's assets on behalf of the Company and record the same in its books; (iii) to verify ownership and keep records in relation to certain other assets of the Company; and (iv) to perform oversight duties with respect to the Company.

Citco's services as depositary may be terminated by the Company, Citco or the AIFM at any time, subject to 90 days' prior written notice, or on immediate written notice by any party in the event of certain circumstances set out in the Depositary Agreement.

The Depositary is authorised by the Company to appoint sub-custodians to hold the assets of the Company, provided that the Depositary shall exercise all due skill, care and diligence in the selection of a suitable sub-custodian and shall be responsible to the Company for satisfying itself as to the ongoing suitability of its sub-custodians to provide custodial services to the Company. The Depositary shall be liable to the Company or its investors for the loss of financial instruments by the Depositary or its sub-custodians however the Depositary may discharge itself of liability in the event of a loss of a financial instrument where: (i) the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; (ii) the Depositary has contractually discharged its liability in compliance with article 21(13) of the AIFMD; or (iii) in compliance with the conditions set out under article 21(14) of the AIFMD where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 21(11) of the AIFMD.

There has been no change to the entity appointed as prime broker of the Company, being Deutsche Bank AG. The prime broker will be responsible for the safe-keeping of all financial instruments delivered to it. The Depositary currently intends to enter into a sub custody agreement with the prime broker which will transfer the Depositary's liability to the prime broker (acting as sub-custodian) for any loss of financial instruments held in custody and which contract will make it possible for the Company, or the AIFM or Depositary on its behalf, to claim against the sub-custodian in respect of the loss.

The Depositary or its sub-custodians may only re-use any relevant assets with the consent of the Company or the AIFM.

The Company will indemnify and hold harmless the Depositary and any sub-custodian appointed by it from and against any losses or liabilities incurred by such persons in the performance of services under the Depositary Agreement. However, the Depositary will not be indemnified by the Company for any losses or liabilities arising from negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement.

The Depositary is entitled to receive a monthly fee calculated on the net asset value of the Company at the rate of: 0.04% per annum of net asset value up to £1 billion and 0.03% per annum of net asset value in excess of £1 billion, subject to a minimum annual fee of £36,000.