
Contractual letter signed by

Fund or its management company: _____ **and/or**

Transfer Agent: _____ **and**

the Centralising Correspondent

Heading

[Heading of the Fund or its management company] **and/or**

[Heading of The Transfer Agent] **and/or**

[Heading of Centralising Correspondent]

Attention

Euroclear France [hereafter **ESES France**]

Non ESES Market / Service International 66

rue de la Victoire

75009 Paris, France

Letter of mutual commitment relating to foreign fund

Preamble

In order to facilitate the circulation of the shares or units (the '**Securities**') issued by

Name of the SICAV / open ended company: _____ **or**
(each class of Securities is listed in annex 1)

Funds: _____ **or**
[the funds listed in annex 1 of which the **Management Company** is the legal representative]

Funds: _____
[the funds listed in annex 1 represented by the **Transfer Agent**]

as defined below the '**Fund(s)**',

among the investors in France through the securities settlement system operated by Euroclear France ('**ESES France**'), the Fund requests the admission of the Securities to the operations of ESES France, and authorises

Name of the Centralising Correspondent: _____

as Centralising Correspondent as defined by the regulation of the '**Autorité des Marchés Financiers**' (the '**Centralising Correspondent**')

such institution being

- (i) an institution authorised by the '**Autorité de Contrôle Prudentiel et de Résolution**' to hold securities accounts **and**
- (ii) a ESES France participant providing issuance services to foreign funds,

to ensure notably the completion of the following operations in compliance with the ESES Terms and Conditions:

- to deliver the Securities subscribed by the ESES France participants (custodian acting for their own account or for their clients' account);
- to receive the Securities repurchased from ESES France participants (custodian acting for their own account or for their clients' account);
- to inform at regular intervals (determined by the contracting parties) the entity designated by the Fund to maintain its Securities register (the '**Transfer Agent**') of the number of Securities of the Fund, or Fund compartments as the case may be, circulating in ESES France;
- to update the Securities issuance account with ESES France once a year at least and before any corporate action.

In any event,

- given that the Securities of the Fund are not governed by French law;
- given that the Securities circulating in ESES France do not represent the totality of the Securities of the Fund; and
- in order to ensure the accounting balance of the issue;

The Fund or the Management Company: _____ **and/or**

The Transfer Agent: _____

and the Centralising Correspondent make the following commitments to ESES France:

1. [The Fund or the Management Company] and/or [The Transfer Agent]

- accepts that the Securities circulate among the ESES France participants in accordance with the ESES Terms and Conditions, and that they circulate among the ESES France participants under the legal status of bearer form;
- grants the Centralising Correspondent complete authorisation to represent and manage all of the relations with ESES France and its participants acting as custodians;
- acknowledges that the Centralising Correspondent acts as an intermediary of the Fund for the purpose of circulation of Securities chosen by the Fund [or its management company] and, consequently, certifies and agrees that the Centralising Correspondent:
 - (i) acts on behalf of the Fund, and
 - (ii) does not hold for its own account the Securities (held by ESES France participants, custodian acting for their own account or for their clients' account) which are recorded in the books of the Register of the Fund, managed by the Transfer Agent, on a Securities account in the name of the Centralising Correspondent (the '**Account**');
- undertakes to reflect the number of Securities circulating in ESES France in the Account which may only be debited or credited on the Centralising Correspondent's instructions ; and

2. The Centralising Correspondent

- shall immediately inform the Transfer Agent of any operation resulting in an increase or decrease of the number of Securities circulating in ESES France so that the Transfer Agent can debit or credit the Account in the Register according to the number of Securities circulating in ESES France;
- is the guarantor vis-à-vis ESES France of the consistency between the quantity of Securities circulating in ESES France and those registered in the Account and, as a consequence, represents and warrants that the number of Securities recorded in the Account will at all times correspond to the number of the Securities in the Nature of Account 91 (opened in the books of ESES France, in the name of ESES France) and the Nature of Account 62 (opened in the books of ESES France, in the name of the Centralising Correspondent).

This letter describes the commitments of the parties towards ESES France. It does not exclude in any case other commitments agreed to in writing at their discretion.

It applies to the Securities of the Fund listed in Annex 1, as well as to the Securities which may be admitted to the operations of ESES France in the future, to the extent that Annex 1 is updated in this respect.

or

It applies to the Securities of the Fund listed in Annex 1, as well as to the Securities which may be admitted to the operations of ESES France in the future, to the extent that a request will have been previously made to ESES France in this respect in the manner agreed between the Centralising Correspondent and ESES France without requiring an update of this Annex.

The commitments under this letter by each party towards ESES France will apply and remain valid for each Security of the Fund to be admitted to the operations of ESES France.

This letter is governed by French law.

Date

Issued in [two / three] copies _____

Signed on behalf of the **Centralising Correspondent**

Name of authorised signatory

Title of authorised signatory

Authorised signature

Signed on behalf of the **Fund or the Management Company**

Name of authorised signatory

Title of authorised signatory

Authorised signature

and/or Signed on behalf of the **Transfer Agent**

Name of authorised signatory

Title of authorised signatory

Authorised signature

Annex 1 – List of securities

List of Securities on the date of signature of the letter of mutual commitment of the

Fund or its management company: _____ **and/or**

Transfer Agent: _____ **and**

the Centralising Correspondent towards ESES France.

Each party agrees that its commitment under the letter *dated* _____ from the

Fund or its management company **and/or** *Transfer Agent* **and**

Centralising Correspondent towards ESES France apply and remain valid for each for which the

Fund or its management company **and/or** *Transfer Agent* requires admission to the operations of ESES France.
