

BaFin Three-point declaration - Iceland

LuxCSD offers access to multiple asset classes in multiple markets. As required pursuant to BaFin Circular 08/2015 under the German Investment Act, LuxCSD has requested three-point declarations from all custodians and central securities depositories in the relevant markets.

Depository	N/A	
Sub-depository	N/A	
CSD	Nasdaq CSD Iceland	Received

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Confidential

For the attention of:
LuxCSD S.A.
42, avenue JF Kennedy
L-1855 Luxembourg

02. July 2015

Three-Points-Declaration („Drei-Punkte-Erklärung“)

Dear Sirs,

With reference to the circular 06-2010 issued by the Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin), we herewith represent that:

1. We have taken due note that the securities, which we at present credit or which we shall in future credit in the securities safekeeping accounts kept for LuxCSD S.A., belong to the customers of LuxCSD S.A.. These accounts shall be designated "customers' account(s)".

2. With respect to the securities credited in these accounts, we may assert any security interest, lien, right of retention or any similar rights over these securities only for claims which arise from the purchase, administration and safe custody of these securities. We shall inform LuxCSD S.A. immediately if a third party levies any attachment upon or takes any other measures of compulsory execution in respect of these securities or of any other events which affect the securities.

3. All securities kept by the Icelandic CSD for Lux CSD S.A. are fully dematerialized and are represented by book-entry records on a nominee account in the name of Lux CSD S.A.

Yours sincerely,



Guðrún Blöndal, CEO