

# RIVERROCK FUND V SICAV

## (THE “FUND”)

### BENCHMARK CONTINGENCY PLAN

#### 1. Introduction

The Fund is an investment company with variable capital (SICAV) authorized as undertaking for collective investment in transferable securities (UCITS) subject to part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in accordance with the provisions of the UCITS Directive.

On 1 January 2018, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) came into force, setting out a new regulatory regime for Benchmarks at the EU level. The Benchmark Regulation is relevant for supervised entities, including UCITS and thus the Fund, which “use” one or several Benchmark(s) within the meaning of the Benchmark Regulation.

In accordance with the requirements of Article 28(2) of the Benchmark Regulation, and taking into account the Implementing and Delegated Acts, the Fund is required to produce and maintain robust written plans setting out the actions it would take in the event that a Benchmark materially changes or ceases to be provided (“**Benchmark Contingency Plan**”).

The Fund has appointed Waystone Management Company (Lux) S.A. as management company of the Fund (the “**Management Company**”), who in turn delegated, under its supervision and responsibility, the investment management function for the sub-funds of the Fund (the “**Sub-Funds**”) to RiverRock European Capital Partners LLP (the “**Investment Manager**”).

#### 2. Definitions

Capitalized terms used herein and not otherwise defined shall have the same meaning as defined in the Fund’s prospectus (the “**Prospectus**”).

The following definitions apply for the purposes of this Benchmark Contingency Plan:

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| “ <b>Benchmark</b> ”                  | has the meaning given to it in the Benchmark Regulation.                                                                                                                                                                                                                                                                                                         |
| “ <b>Benchmark Disruption Event</b> ” | has the meaning given to it in section 3 “Contingency planning steps”.                                                                                                                                                                                                                                                                                           |
| “ <b>Cessation Event</b> ”            | means: <ul style="list-style-type: none"><li>- issuance of a public statement or publication of information by or on behalf of the administrator of the relevant Benchmark announcing that it has ceased or will cease to provide the relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator</li></ul> |

that will continue to provide the relevant Benchmark;

- issuance of a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Benchmark, the central bank for the currency of the relevant Benchmark, an insolvency official with jurisdiction over the administrator for the relevant Benchmark, a resolution authority with jurisdiction over the administrator for the relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the relevant Benchmark, which states that the administrator of the relevant Benchmark has ceased or will cease to provide the relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the relevant Benchmark.

**“Implementing and Delegated Acts”**

implementing and delegated acts adopted by the European Commission under the Benchmark Regulation.

**“Material Change”**

has the meaning given to it in relation to each Benchmark by the relevant Benchmark administrator or, in the absence of such definition prepared by the relevant Benchmark administrator, means any change to the Benchmark communicated by the Benchmark administrator to the Fund and deemed material by the Investment Manager.

### 3. Contingency planning steps

In the event that a Benchmark used by a Sub-Fund:

- (i) is subject to one or more Material Change(s);
- (ii) is subject to a Cessation Event; or
- (iii) ceases to be an eligible Benchmark under Article 29(1) in connection with Article 51 of the Benchmark Regulation due to:
  - the administrator of such a Benchmark (as defined in the Benchmark Regulation) having its application for authorisation refused;
  - the relevant Benchmark having been removed from the register referred to in Article 36 of the Benchmark Regulation; or
  - the transitional period allowed under Article 51 of the Benchmark Regulation in relation to the relevant type of Benchmarks expiring

(each of the events listed under items (i) to (iii) above being defined as a **“Benchmark Disruption Event”**),

the Investment Manager, in consultation with the Management Company will consider the available alternatives including:

- where a Benchmark is still considered appropriate despite occurrence of one or more Material Change(s), continued use of that Benchmark;
- substitution of the Benchmark for another suitable Benchmark; or
- amendment of the relevant Sub-Fund's performance fee calculation method to reflect changes to the Benchmark or its replacement.

The Investment Manager will take steps to ensure that consideration of the alternatives is carried out in a timely manner. Following such consideration, the Investment Manager will present the proposal to the board of directors of the Fund for approval. The board of directors of the Fund will submit any proposal relating to an intended course of action to the CSSF, to the extent required by the applicable law.

The Benchmarks used by the Fund within the meaning of the Benchmark Regulation are set-out in the Prospectus.

#### **4. Monitoring of Benchmark Disruption Events**

A process will be set-up to regularly monitor the occurrence of any Benchmark Disruption Event. For each Benchmark used by a Sub-Fund, this monitoring process will include, in particular:

- regular checks of the website on which the Benchmark's administrator is publishing information related to the Benchmark, aligned with the frequency of redemptions and subscriptions in the relevant Sub-Fund; and
- where reasonably practicable, ensuring that the Benchmark's administrator is contractually required to provide any relevant update in relation to a possible Benchmark Disruption Event.

As soon as practicable following the determination that a Benchmark Disruption Event has occurred, the board of directors of the Fund will decide which actions need to be taken in accordance with section 3. "Contingency planning steps".

#### **5. Identification and adoption of an alternative Benchmark**

The board of directors of the Fund, following the consultation with the Management Company, may decide to substitute any Benchmark which a Sub-Fund uses within the meaning of the Benchmark Regulation with any other Benchmark determined by the board of directors of the Fund to measure substantially the same economic reality.

The Investment Manager in consultation with the Management Company will assist with the identification and assessment of alternative Benchmarks and make recommendations to the board of directors of the Fund and the Management Company accordingly. Such assessment shall include the Benchmark assessment criteria for UCITS issued by the CSSF.

The board of directors of the Fund will ensure that any proposal or decision to change a Benchmark is actioned in accordance with the terms of the Prospectus, including any relevant requirements relating to shareholder notification or consent.

In cases where a decision is taken by the board of directors of the Fund to substitute a Benchmark, it or its delegates will seek permission to use the substitute Benchmark contemplated. In the event that an agreement cannot be reached, alternative solutions will be considered.

**6. Amendment of the performance fee calculation method**

The board of directors of the Fund, in consultation with the Management Company, may determine that a Benchmark Disruption Event in relation to a Benchmark used by a Sub-Fund necessitate changes to such Sub-Fund's performance fee calculation method. Any such changes will be introduced in accordance with the terms of the Prospectus.

**7. Annual review**

Subject to any economic, legal or regulatory developments necessitating an ad-hoc review, the board of directors of the Fund will review the terms of this Benchmark Contingency Plan on an annual basis and assess, in consultation with the Management Company, whether it operates as intended and is compliant with the obligations as set out in the Benchmark Regulation and the Implementing and Delegated Acts. The Benchmark Contingency Plan will be updated by the board of directors of the Fund as and when required.

**8. Effective date**

This Benchmark Contingency Plan shall become effective on the date of the approval by the board of directors of the Fund.