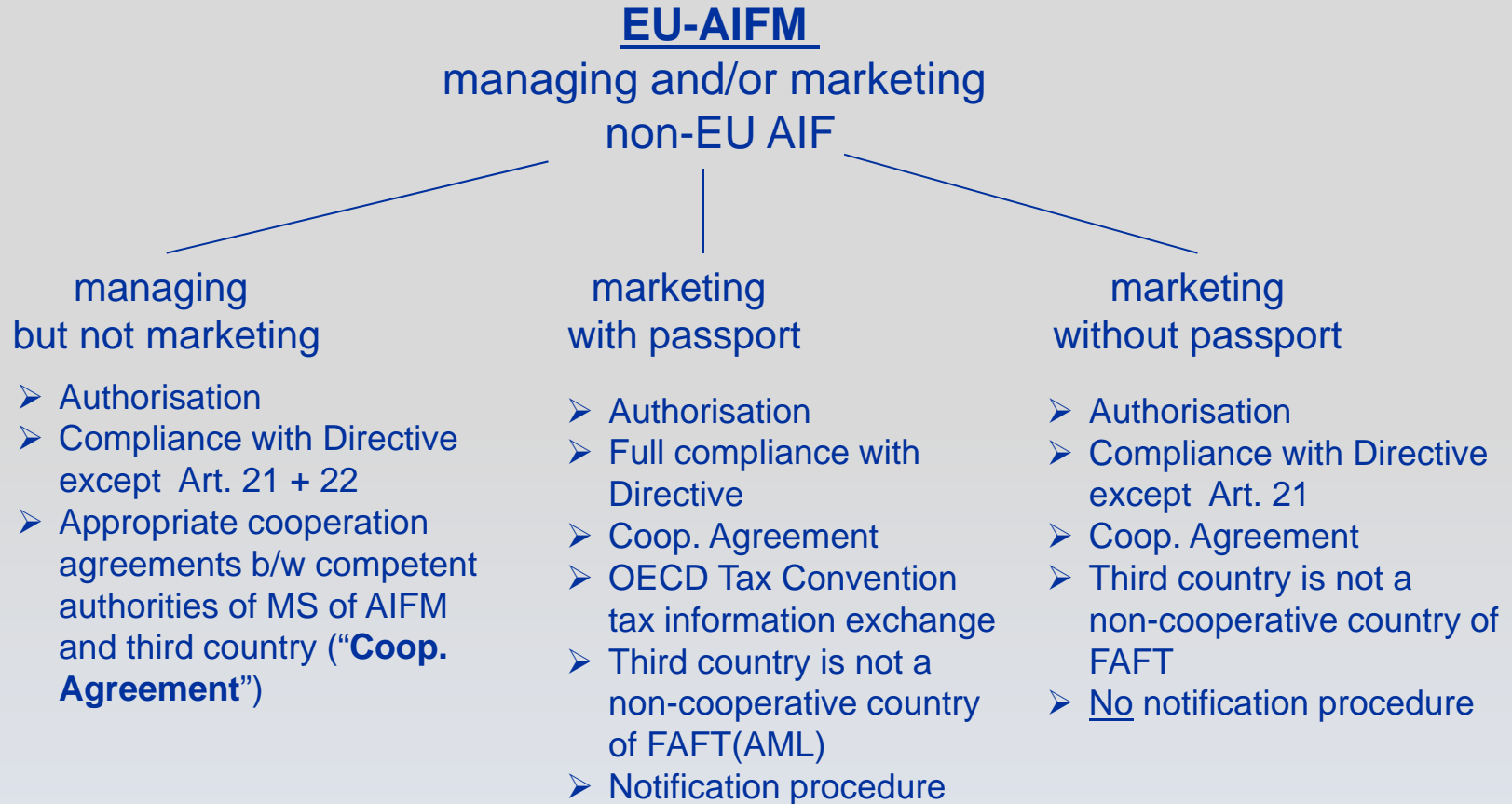
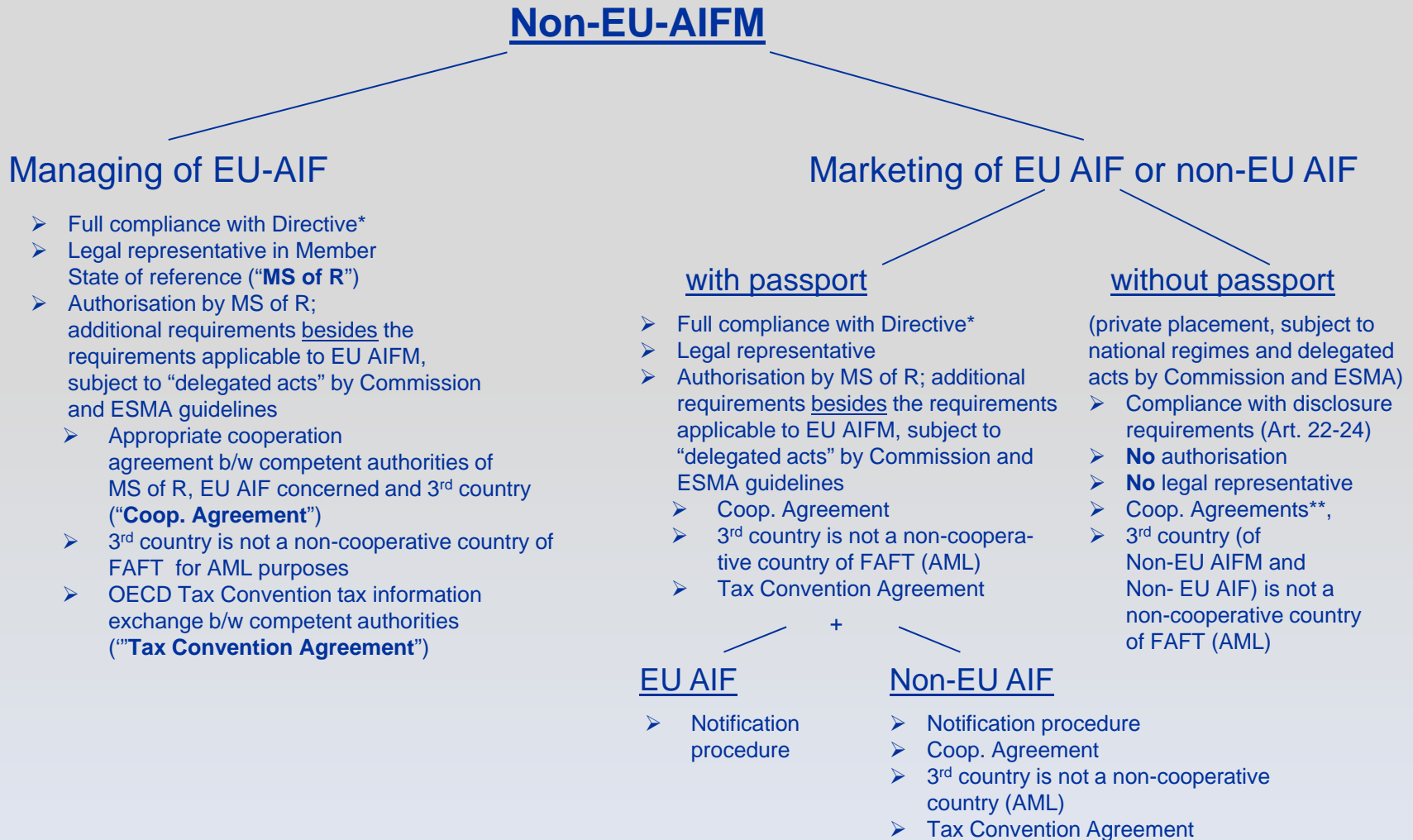


*This overview is simplified and by nature not complete and should only be read together with the Directive and our client information dated October 19.*



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\* Where compliance is impossible AIFM must demonstrate that it is impossible to combine compliance with a mandatory provision in the law to which the non-EU AIFM is submitted, such law provides for an equivalent rule and the non-EU AIFM complies with that equivalent rule.

\*\* Agreements between competent authorities/3rd countries where non-EU AIFM **and**, as the case may be, non-EU AIF, is based **and** MS of R, respectively.