

## **GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF**

an umbrella investment company with variable capital  
(*société d'investissement à capital variable – SICAV*)

organised as a reserved alternative investment fund  
(*fonds d'investissement alternatif réservé – RAIF*)

in the form of a corporate partnership limited by shares  
(*société en commandite par actions – SCA*)

5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
RCS Luxembourg: B 236.858

**MARCH 2023**

**THIS FUND QUALIFIES AS A RESERVED ALTERNATIVE INVESTMENT FUND, AN UNREGULATED INVESTMENT VEHICLE. IT IS NOT SUBJECT TO AUTHORISATION OR PRUDENTIAL SUPERVISION BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR (CSSF), OR ANY OTHER LUXEMBOURG SUPERVISORY AUTHORITY. THIS ISSUE DOCUMENT WILL NOT BE SUBMITTED TO THE CSSF OR ANY OTHER LUXEMBOURG SUPERVISORY AUTHORITY FOR APPROVAL.**

## PRELIMINARY

The Fund is offering Shares in respect of its various Sub-Funds on the basis of the information contained in this Issue Document and in the documents referred to herein. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Issue Document and in the documents referred to herein, and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Issue Document shall be solely at the risk of that person.

Neither the delivery of the Issue Document nor the offer, sale or issue of Shares shall under any circumstances create any implication or constitute a representation that the information given in the Issue Document is correct at any time subsequent to the date hereof. An amended or updated Issue Document shall be provided, if required, to reflect material changes to the information contained herein and potential subscribers should enquire of the Fund as to the issue of any later Issue Document.

The distribution of the Issue Document is not authorised unless it is accompanied by the most recent annual report of the Fund, if any.

The procedures for the issue and redemption of Shares of the different Classes of the different Sub-Funds are set out in the Articles and in the General Section and are further detailed in the relevant Supplement.

Subject to the conditions set out in a Supplement, the General Partner may, at any time, launch additional Sub-Funds, create additional Classes the features of which may differ from the existing Sub-Funds or Classes. Upon creation of new Classes in favour of new Investors, the Issue Document will be updated or supplemented accordingly.

The Shares are reserved to Eligible Investors. The Fund will refuse to issue Shares to persons that cannot be qualified as Eligible Investors. Furthermore, the Fund will refuse to give its approval to any transfer of Shares to the extent that such transfer or assignment would result in a non-Eligible Investor becoming a Shareholder of the Fund. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if there is no sufficient evidence that the person to which the Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may be qualified as an Eligible Investor, the Fund will refer to the recommendations made by the relevant supervisory authorities. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Eligible Investor.

Furthermore, the Articles give powers to the General Partner to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any Prohibited Persons.

The distribution of the Issue Document and the offering of the Shares may be restricted in certain jurisdictions. The Issue Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Issue Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions. Distribution of the Issue Document by an unauthorised person is forbidden and shall be solely at its own risk. The attention of all prospective investors is drawn to the selling restrictions set out in Section 22 of this Issue Document.

Investors should inform themselves and should take appropriate advice as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Fund.

Prospective investors may request clarification and further documentation in writing to:

Amundi Luxembourg S.A.  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## DIRECTORY

|   |  |
|---|--|
| <b>FUND</b>   | Green Credit Continuum Fund, SCA SICAV-RAIF<br>5, allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg   |
| <b>GENERAL PARTNER</b>  | Green Credit Continuum Fund GP S.à r.l.<br>5, allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg   |
| <b>BOARD OF MANAGERS<br/>OF THE GENERAL PARTNER</b>                     | Timothée Jaulin,<br>Amundi Asset Management<br>France<br><br>Enrico Turchi<br>Amundi Luxembourg<br>Luxembourg<br><br>Pierre Bosio<br>Amundi Luxembourg<br>Luxembourg |
| <b>AIFM</b>   | Amundi Luxembourg S.A.<br>5, allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg  |
| <b>PORTFOLIO MANAGER</b>  | Amundi Asset Management<br>90, boulevard Pasteur<br>75015 Paris<br>France  |
| <b>ADMINISTRATIVE<br/>AGENT, TRANSFER AGENT AND<br/>REGISTRAR AGENT</b> | CACEIS Bank, Luxembourg branch<br>5, allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg  |
| <b>DEPOSITARY</b>   | CACEIS Bank, Luxembourg branch<br>5, allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg  |
| <b>INDEPENDENT AUDITOR</b>  | PricewaterhouseCoopers, Société Coopérative<br>2, Rue Gerhard Mercator<br>L-2182 Luxembourg<br>Grand Duchy of Luxembourg   |
| <b>LEGAL ADVISORS AS TO<br/>LUXEMBOURG LAW</b>                          | Arendt & Medernach S.A.<br>41A, avenue J.F. Kennedy<br>L-2082 Luxembourg<br>Grand Duchy of Luxembourg  |

**TABLE OF CONTENTS**

|       |   |    |
|-------|---|----|
| 1.    | Definitions .....   | 6  |
| 2.    | Legal form and structure of the Fund.....   | 20 |
| 3.    | Mission statement and background .....  | 22 |
| 4.    | Investment Objective and Policy .....   | 23 |
| 4.1   | General .....   | 23 |
| 4.2   | Sustainability-related disclosures, ESG Charter and Integrity and Anti-Corruption Compliance System ..... | 23 |
| 4.2.2 | ESG Charter and Integrity and Anti-Corruption Compliance System .....                                     | 25 |
| 4.3   | Securities Financing Transactions Regulation (SFTR).....  | 26 |
| 5.    | Subscription, redemption and transfer of Shares .....   | 28 |
| 5.1   | Shares.....   | 28 |
| 5.2   | Closings .....  | 29 |
| 5.3   | Drawdowns .....   | 29 |
| 5.4   | Defaulting Investors .....  | 30 |
| 5.5   | Restriction of ownership of Shares .....  | 31 |
| 5.6   | Contributions-in-kind .....   | 31 |
| 5.7   | Redemption of Shares .....  | 32 |
| 5.8   | Transfer or assignment of Shares .....  | 32 |
| 5.9   | Conversion of Shares .....  | 33 |
| 6.    | Distribution policy.....  | 34 |
| 7.    | Management and administration .....   | 35 |
| 7.1   | General Partner .....   | 35 |
| 7.2   | AIFM .....  | 35 |
| 7.3   | Portfolio Manager.....  | 36 |
| 7.4   | Removal of the General Partner .....  | 36 |
| 7.5   | Key Persons.....  | 37 |
| 7.6   | Change of Control.....  | 38 |
| 7.7   | Scientific Committee .....  | 38 |
| 7.8   | Advisory Board.....   | 39 |
| 7.9   | Depositary .....  | 42 |
| 7.10  | Administrative Agent.....   | 43 |
| 7.11  | Auditor.....  | 43 |
| 8.    | Risk considerations.....  | 44 |
| 9.    | Fees and Expenses .....   | 55 |
| 9.1   | Direct Operating Expenses.....  | 56 |
| 9.2   | Transaction costs.....  | 57 |
| 9.3   | Extraordinary costs and expenses.....   | 57 |
| 9.4   | Fees and expenses of the AIFM and Portfolio Manager .....   | 57 |
| 9.5   | Fees and expenses of the Depositary, the Administrative Agent and the Auditor ..                          | 58 |
| 9.6   | Placement Fees .....  | 58 |
| 9.7   | Formation Costs and Launching Expenses of the Fund.....   | 58 |

|                |  |           |
|----------------|--|-----------|
| 10.            | Net Asset Value .....  | 59        |
| 10.1           | Valuation Date .....   | 59        |
| 10.2           | Accounting Currency and Reference Currency .....                 | 59        |
| 10.3           | Assets and liabilities of the Fund .....                         | 59        |
| 10.4           | Valuation Rules .....  | 60        |
| 10.5           | Temporary suspension of the calculation of Net Asset Value ..... | 62        |
| 11.            | Conflict of interests .....                                      | 63        |
| 12.            | Anti-money laundering and terrorist financing measures .....     | 65        |
| 13.            | Data protection.....   | 66        |
| 14.            | Tax considerations in Luxembourg.....                            | 68        |
| 14.1           | General .....  | 68        |
| 14.2           | Luxembourg taxation of the Fund .....                            | 68        |
| 14.3           | Luxembourg taxation of Shareholders in general .....             | 69        |
| 14.4           | Common Reporting Standard .....                                  | 71        |
| 14.5           | FATCA .....  | 72        |
| 15.            | General Meetings of Shareholders .....                           | 74        |
| 16.            | Amendments.....  | 75        |
| 17.            | Liquidation and Termination of the Fund or the Sub-Funds .....   | 76        |
| 17.1           | Dissolution and Liquidation of the Fund .....                    | 76        |
| 17.2           | Termination of a Sub-Fund .....                                  | 76        |
| 18.            | Information Available .....                                      | 77        |
| 18.1           | Periodic reports.....  | 77        |
| 18.2           | Documents available for inspection and other information.....    | 77        |
| 19.            | Investor rights .....  | 79        |
| 20.            | Selling restrictions.....  | 81        |
| <b>GRECO I</b> | .....  | <b>82</b> |
| 1.             | Introduction.....  | 82        |
| 2.             | Investment Objective of the Sub-Fund.....                        | 82        |
| 3.             | Commitment Period.....   | 83        |
| 4.             | Term, Investment Period and Run-off Period.....                  | 83        |
| 5.             | Investment Policy of the Sub-Fund .....                          | 84        |
| 5.1            | Target Countries .....   | 84        |
| 5.2            | Eligible investments .....                                       | 84        |
| 5.3            | Currency hedging policy .....                                    | 85        |
| 5.4            | Securities Financing Transactions Regulation (SFTR).....         | 85        |
| 5.5            | Investment restrictions .....                                    | 85        |
| 5.6            | Borrowings .....   | 86        |
| 5.7            | Leverage .....   | 86        |
| 5.8            | Risk considerations.....   | 86        |
| 6.             | Funding structure .....  | 87        |
| 6.1            | Commitments.....   | 87        |
| 6.2            | Drawdowns .....  | 87        |
| 7.             | Characteristics of the Shares .....                              | 88        |

|     |  |           |
|-----|--|-----------|
| 7.1 | Classes .....  | 88        |
| 7.2 | Hedged Classes.....                                      | 88        |
| 8.  | Determination of the Net Asset Value .....               | 88        |
| 8.1 | Valuation Date .....                                     | 88        |
| 8.2 | Accounting Currency and Reference Currency .....         | 88        |
| 8.3 | Net Asset Value .....                                    | 89        |
| 9.  | Fees and expenses .....                                  | 89        |
| 9.1 | Management Fee.....                                      | 89        |
| 9.2 | Administration Fee .....                                 | 89        |
| 9.3 | Placement Fee.....                                       | 89        |
| 10. | Portfolio Manager .....                                  | 90        |
| 11. | Exclusivity and priority.....                            | 90        |
| 12. | Transfers of Shares .....                                | 90        |
| 13. | Redemptions of Shares .....                              | 90        |
| 14. | Reporting .....  | 91        |
| 15. | Definitions.....   | 92        |
|     | Appendix I. Available Classes .....                      | 93        |
|     | <b>GRECO II .....</b>                                    | <b>94</b> |
| 1.  | Introduction.....  | 94        |
| 2.  | Investment Objective of the Sub-Fund.....                | 94        |
| 3.  | Commitment Period.....                                   | 95        |
| 4.  | Term, Investment Period and Run-off Period.....          | 95        |
| 5.  | Investment Policy of the Sub-Fund .....                  | 96        |
| 5.1 | Target Countries .....                                   | 96        |
| 5.2 | Eligible investments .....                               | 96        |
| 5.3 | Currency hedging policy .....                            | 97        |
| 5.4 | Securities Financing Transactions Regulation (SFTR)..... | 97        |
| 5.5 | Investment restrictions .....                            | 97        |
| 5.6 | Borrowings .....   | 98        |
| 5.7 | Leverage .....   | 98        |
| 5.8 | Risk considerations.....                                 | 98        |
| 6.  | Funding structure .....                                  | 99        |
| 6.1 | Commitments.....   | 99        |
| 6.2 | Drawdowns .....  | 99        |
| 7.  | Characteristics of the Shares .....                      | 100       |
| 7.1 | Classes .....  | 100       |
| 7.2 | Hedged Classes.....                                      | 100       |
| 8.  | Determination of the Net Asset Value .....               | 100       |
| 8.1 | Valuation Date .....                                     | 100       |
| 8.2 | Accounting Currency and Reference Currency .....         | 101       |
| 8.3 | Net Asset Value .....                                    | 101       |
| 9.  | Fees and expenses .....                                  | 101       |
| 9.1 | Management Fee.....                                      | 101       |

|     |                                     |     |
|-----|-------------------------------------|-----|
| 9.2 | Administration Fee .....            | 101 |
| 9.3 | Placement Fee.....                  | 101 |
| 9.4 | Formation Costs.....                | 102 |
| 10. | Portfolio Manager .....             | 102 |
| 11. | Exclusivity and priority.....       | 102 |
| 12. | Transfers of Shares .....           | 103 |
| 13. | Redemptions of Shares.....          | 103 |
| 14. | Reporting .....                     | 104 |
| 15. | Definitions.....                    | 104 |
|     | Appendix I. Available Classes ..... | 105 |



## GENERAL SECTION

This General Section of the Issue Document applies to all Sub-Funds set up under the Fund. The specific features of the various Sub-Funds and Classes are set forth in the Supplements. In case of inconsistency between this Issue Document and any Supplement, the Supplement will prevail.

### 1. Definitions

The following definitions apply throughout this Issue Document and the relevant Supplement unless otherwise defined therein.

|                               |  |
|-------------------------------|--|
| <b>“6 Months EURIBOR”</b>     | In respect of the relevant calculation period, the Euro Inter-bank Offered Rate for a period of six months or, should EURIBOR rates no longer be determined and published, such other prevailing EUR denominated rate which the General Partner may select.  |
| <b>"Accounting Currency"</b>  | The currency of the Fund, i.e. EUR   |
| <b>"Administrative Agent"</b> | CACEIS Bank, Luxembourg branch, in its capacity as administrative agent and registrar agent of the Fund in Luxembourg, or such other person or entity as may subsequently be appointed to act in such capacity   |
| <b>"Administration Fee"</b>   | A fee payable to the AIFM in respect of the depositary and administrative services performed for the benefit of the Fund and its Sub-Funds, and to cover the services performed by the Auditor, as further described in Section 9.4 and the Supplement of the relevant Sub-Fund  |
| <b>“Advisory Board”</b>       | The committee described in Section 7.8   |
| <b>“Affiliate”</b>            | <p>With respect to (i) an entity, means any individual or entity which either directly or indirectly Controls, is Controlled by or is under common Control with another individual or entity and (ii) an individual, means the spouse, civil partner, children or parents of that individual.</p> <p>For the avoidance of doubt, (i) Amundi Asset Management, Amundi Luxembourg and the General Partner will be considered as Affiliates of each other, and (ii) Affiliates of Amundi Asset Management, Amundi Luxembourg and the General Partner will include Credit Agricole S.A. and entities directly or indirectly Controlled by or which Control Credit Agricole S.A. With respect to Amundi Asset Management or Amundi Luxembourg S.A. only, the term Affiliates shall also include any investment fund managed, sponsored, operated or advised by Amundi Asset Management, Amundi Luxembourg S.A. or their Affiliates.</p> |
| <b>“AIFM”</b>                 | Amundi Luxembourg S.A. in its capacity as alternative investment fund manager within the meaning of the AIFMD  |

and the AIFM Law or such other person or entity as may subsequently be appointed to act in such capacity

|                                 |  |
|---------------------------------|--|
| <b>“AIFMD”</b>                  | Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010), as may be amended from time to time                                |
| <b>"AIFM Law"</b>               | Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time  |
| <b>“AIFM Regulation”</b>        | Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time |
| <b>“Amundi”</b>                 | Amundi Asset Management and its Affiliates   |
| <b>“Annual Report”</b>          | The report issued by the Fund as at the end of the latest financial year in accordance with the Law of 23 July 2016  |
| <b>"Articles"</b>               | The articles of incorporation of the Fund, as the same may be amended from time to time  |
| <b>“Auditor”</b>                | The approved statutory auditor ( <i>réviseur d’entreprises agréé</i> ) appointed for the Fund in accordance with the Law of 23 July 2016, as specified in the Directory  |
| <b>"ACPR"</b>                   | <i>Autorité de contrôle prudentiel et de résolution</i>  |
| <b>"Available Commitment"</b>   | The amount of an Investor’s Commitment which has not yet been contributed in accordance with the terms of the relevant Commitment Agreement, the Articles and this Issue Document  |
| <b>"Business Day"</b>           | A day on which banks are generally open for business for the full day in Luxembourg  |
| <b>“Capitalisation Shares”</b>  | Shares with respect to which the Fund does not intend to distribute dividends, or for which all dividends declared will be automatically reinvested in additional Shares of the same or another Class, as specified in each Supplement, where applicable   |
| <b>“Cause” or “Cause Event”</b> | means any of the following events:   |

(i) the General Partner, the AIFM, the Portfolio Manager or any of their Affiliates or any of the Key Persons having engaged in criminal conduct (punished as a *crime* or *délit*) as determined by a competent court (whether or not in the course of operation of the Fund);

(ii) the General Partner, the AIFM, the Portfolio Manager or any of their Affiliates or any of the Key Persons having committed or being alleged to have committed a fraud (whether or not in the course of the operation of the Fund);

(iii) the General Partner, the AIFM, the Portfolio Manager or any of their Affiliates or any of the Key Persons having committed a material breach of any of their obligations under the Articles, this Issue Document, the Management Agreement, the Portfolio Management Agreement or any side letter or similar agreement or any other contractual arrangement with the Fund and, in case of a breach capable of being remedied, such breach has not been remedied, to the satisfaction of Shareholders by an Ordinary Shareholders Consent, within twenty (20) days of being required to do so in writing by the General Partner or any Shareholder(s) representing at least 10% of the Shares of the Fund;

(iv) the General Partner, the AIFM, the Portfolio Manager or any of their Affiliates or any of the Key Persons having committed gross negligence, wilful misconduct, bad faith, reckless disregard or having violated any applicable law in the course of the operation of the Fund;

(v) the General Partner, the AIFM or the Portfolio Manager having been declared insolvent, bankrupt, or being the subject of an administration procedure or involuntary reorganisation of its assets or ceasing to be authorised under applicable laws and regulations or to have the power and authority to act in its capacity as General Partner, AIFM or the Portfolio Manager of the Fund; or

(vi) any other event that is treated as a Cause Event under the terms of this Issue Document.

|                                    |   |
|------------------------------------|---|
| <b>"Class(es)"</b>                 | All or any of the class(es) of Shares within a given Sub-Fund   |
| <b>"Closing" or "Closing Date"</b> | Any date determined by the General Partner as of which one or more Commitment Agreement(s) in respect of a Sub-Fund, duly executed by (an) Investor(s), is/are accepted by the Fund |
| <b>"Col Policy"</b>                | Has the meaning ascribed thereto in Section 11  |
| <b>"Commitment(s)"</b>             | The maximum amount contributed or agreed to be contributed by any Investor pursuant to such Investor's Commitment Agreement   |
| <b>"Commitment Agreement"</b>      | In respect of any Investor, an agreement signed by such Investor on or before a Closing and accepted by the Fund  |

on a Closing, by which such Investor commits to subscribe for a certain amount of Shares of a specific Class of a Sub-Fund, as further detailed in Section 5

|   |  |
|---|--|
| <b>“Control”</b>                        | The possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership, directly or indirectly of shares, equity rights or voting rights or other interests of any such entity and/or by contract and provided that if an entity or person holds more than 50% of the shares, equity or voting rights of another entity, then such person or entity shall be deemed to Control the first entity or person. The terms <b>“Controls”</b> and <b>“Controlled”</b> shall be interpreted accordingly. |
| <b>“CRS Law”</b>                        | Has the meaning ascribed thereto in Section 14.4   |
| <b>"CSSF"</b>                           | The <i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority of the financial sector in Luxembourg   |
| <b>“Data Protection Law”</b>            | the data protection law applicable to the Grand Duchy of Luxembourg and the GDPR   |
| <b>"Defaulting Investor"</b>            | An Investor declared as such by the Fund in accordance with Section 5.4  |
| <b>“Default Redeemable Shares”</b>      | Has the meaning ascribed thereto in Section 5.4  |
| <b>"Depositary"</b>                     | CACEIS Bank, Luxembourg branch, acting in its capacity as depositary of the Fund, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as depositary of the Fund  |
| <b>"Depositary Agreement"</b>           | The depositary services agreement entered into between the Depositary and the Fund on or around the incorporation of the Fund, as may be amended or replaced from time to time   |
| <b>“Disclosure regulation or SFDR “</b> | means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.  |
| <b>“Distribution Shares”</b>            | Shares with respect to which the Fund intends to distribute dividends, as set out in each Supplement, where applicable   |
| <b>"Direct Operating Expenses"</b>      | Has the meaning ascribed thereto in Section 9.1  |

|                                  |  |
|----------------------------------|--|
| <b>“Domiciliation Agent”</b>     | Amundi Luxembourg S.A. in its capacity as domiciliation agent or such other person or entity as may subsequently be appointed to act in such capacity  |
| <b>“Domiciliation Agreement”</b> | The domiciliation services agreement entered into between the Domiciliation Agent and the Fund on or around the incorporation of the Fund, as the same may be amended or replaced from time to time  |
| <b>"Drawdown Notice"</b>         | In respect of a Sub-Fund, a notice sent by email with reading confirmation or registered letter with return receipt requested, whereby the General Partner informs the relevant Shareholder having signed a Commitment Agreement of a drawdown and requests the relevant Shareholder to pay to the relevant Sub-Fund all or part of the remaining balance of their Commitments under the relevant Commitment Agreement   |
| <b>"ECB”</b>                     | The European Central Bank  |
| <b>"Eligible Investors"</b>      | Institutional Investors or Professional Investors which are not otherwise Prohibited Persons   |
| <b>“ESG”</b>                     | Means environmental, social and governance measures of sustainability and the ethical impact of investments;   |
| <b>“ESG Annual Report”</b>       | Has the meaning ascribed thereto in Section 4.2  |
| <b>“ESG Charter”</b>             | Has the meaning ascribed thereto in Section 4.2  |
| <b>“ESMS”</b>                    | Has the meaning ascribed thereto in Section 4.2  |
| <b>“FATCA Law”</b>               | Has the meaning ascribed thereto in Section 14.5   |
| <b>"Fund"</b>                    | Green Credit Continuum Fund SCA, SICAV-RAIF, a multi sub-fund investment company with variable capital ( <i>société d'investissement à capital variable</i> – SICAV) in the form of a corporate partnership limited by shares ( <i>société en commandite par actions</i> – SCA) organised as a reserved alternative investment fund ( <i>fonds d'investissement réservé</i> – RAIF), having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 236.858. Any reference to the “Fund” shall be interpreted as a reference to the Fund acting through the General Partner, or to the AIFM acting as delegate of the Fund in accordance with the Management Agreement. |

|  |  |
|--|--|
| <b>"Fund Administration Services Agreement"</b>          | The fund administration services agreement entered into between the Administrative Agent and the AIFM on or around the incorporation of the Fund, as may be amended or replaced from time to time, in relation to the administrative agency and registrar agency services to be provided by the Administrative Agent to the Fund |
| <b>"GDPR"</b>  | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data  |
| <b>"General Partner"</b>                                 | Green Credit Continuum Fund GP S.à r.l., in its capacity as managing general partner ( <i>associé gérant commandité</i> ) of the Fund or any successor entity holding the General Partner Shares in accordance with this Issue Document  |
| <b>"General Partner Shares"</b>                          | The shares of the Fund subscribed by the General Partner upon incorporation of the Fund, and from time to time thereafter, in its capacity as <i>associé gérant commandité</i> of the Fund; provided that there will be one General Partner Share in each Sub-Fund   |
| <b>"General Section"</b>                                 | The general section of this Issue Document, applicable to all Sub-Funds unless otherwise provided in a Supplement  |
| <b>"Information"</b>                                     | Has the meaning ascribed thereto in Section 14.4   |
| <b>"Initial Closing Date"</b>                            | The first Closing Date of a Sub-Fund as determined by the General Partner in accordance with the terms of the relevant Supplement  |
| <b>"Initial Formation Costs"</b>                         | The initial formation costs and preliminary expenses of the General Partner, the Fund and the first Sub-Fund, as described in Section 9.7  |
| <b>"Initial Subscription Price"</b>                      | The initial subscription price of a particular Class and Sub-Fund, as further detailed in the relevant Supplement  |
| <b>"Institutional Investors"</b>                         | Investors who qualify as institutional investors according to Luxembourg laws and regulations  |
| <b>"Integrity and Anti-Corruption Compliance System"</b> | Has the meaning ascribed thereto in Section 4.2  |
| <b>"Investment(s)"</b>                                   | In respect of a Sub-Fund, all investments of such Sub-Fund that shall comply with the Investment Policy of the Sub-Fund and its Investment Guidelines, where applicable  |

|                                  |   |
|----------------------------------|---|
| <b>"Investment Guidelines"</b>   | With respect to each Sub-Fund, a specific guidance document on the investment principles of such Sub-Fund, including, as the case may be, integrity checks, investment requirements, investment restrictions, and exposure limits and based on the Investment Policy of each Sub-Fund, as described in the relevant Supplement, where applicable              |
| <b>"Investment Objective"</b>    | The investment objective of each Sub-Fund as determined by the General Partner and set out in the relevant Supplement of each Sub-Fund  |
| <b>"Investment Period"</b>       | The period during which a Sub-Fund shall be permitted to invest contributed capital and retained earnings into new Investments, as set out in the relevant Supplement, where applicable   |
| <b>"Investment Policy"</b>       | Criteria with which the Investments of a Sub-Fund must comply in order to be approved by the General Partner, as further described in the Supplement of the relevant Sub-Fund   |
| <b>"Investment Vehicle"</b>      | Any local or foreign corporation or partnership or other entity, including any regulated or non-regulated investment fund or vehicle, or a compartment thereof, which does not have any activity other than the acquisition, holding and financing of Investments which qualify under the Investment Objective and Investment Policy of the relevant Sub-Fund |
| <b>"Investor"</b>                | Each Eligible Investor who has signed a Commitment Agreement or who has acquired any Shares from another Investor through the formal transfer process described in Section 5.8 (for the avoidance of doubt, Investors do not include the General Partner)   |
| <b>"Issue Date"</b>              | Has the meaning ascribed thereto in Section 5.3   |
| <b>"Issue Document"</b>          | This issue document of the Fund, as the same may be amended from time to time   |
| <b>"Key Person"</b>              | Each Primary Key Person or Secondary Key Person   |
| <b>"Key Person Event"</b>        | Has the meaning ascribed thereto in Section 7.5   |
| <b>"Law of 10 August 1915"</b>   | The Luxembourg law dated 10 August 1915 on commercial companies, as amended   |
| <b>"Law of 13 February 2007"</b> | The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended   |

|  |  |
|--|--|
| <b>“Law of 23 July 2016”</b>                 | The Luxembourg law dated 23 July 2016 on reserved alternative investment funds, as amended   |
| <b>“Limited Partner”</b>                     | Any limited partner ( <i>associé commanditaire</i> ) of the Fund   |
| <b>“Luxembourg GAAP”</b>                     | Luxembourg generally accepted accounting principles, as applied by the Fund  |
| <b>"Management Agreement"</b>                | The agreement entered into between the Fund, the General Partner and the AIFM, under which the AIFM is appointed to perform the portfolio and risk management of the Fund, the valuation of the assets of the Fund as well as the administration of the Fund and the marketing of the Shares, as the same agreement may be amended or replaced from time to time |
| <b>"Management Fee"</b>                      | A fee payable to the AIFM in respect of fund management services performed for the benefit of the Fund and its Sub-Funds, as further described in Section 9.4 and the Supplement of the relevant Sub-Fund  |
| <b>“Management Shares”</b>                   | The Shares subscribed by the founding Shareholder of the Fund, as Limited Partner, upon its incorporation and redeemed upon the first issuance of Shares to the Investors, at a price equal to their aggregate subscription price.   |
| <b>"Manager"</b>                             | As at any date, any manager ( <i>gérant</i> ) of the General Partner as at that date appointed in accordance with the articles of incorporation of the General Partner   |
| <b>"Net Asset Value"</b>                     | The net asset value of the Fund, each Sub-Fund, each Class within a Sub-Fund, as determined pursuant to Section 10   |
| <b>"Net Asset Value per Share"</b>           | The net asset value of a Share within a specific Class within a Sub-Fund, as determined pursuant to Section 10   |
| <b>“NFEs”</b>                                | Has the meaning ascribed thereto in Section 14.4   |
| <b>“NFFE”</b>                                | Has the meaning ascribed thereto in Section 14.5   |
| <b>“Non-Defaulting Investor”</b>             | Has the meaning ascribed thereto in Section 5.4  |
| <b>“Ordinary General Meeting Resolution”</b> | A resolution of the general meeting of Shareholders adopted by:<br><br>(i) in relation to decisions affecting the entire Fund, more than 50% of all Shares; or   |



(ii) in relation to decisions affecting a specific Sub-Fund only, more than 50% of all Shares of such Sub-Fund; or

(iii) in relation to decisions affecting a specific Class only, more than 50% of all Shares of such Class,

provided that, the Shares of (i) Affiliates of Amundi who have agreed to waive their voting rights in respect of certain matters in accordance with this Issue Document and (ii) Defaulting Investors, will, in each case, be disregarded for the purpose of applying the relevant majority requirement.

**“Ordinary Shareholders Consent”**

A written consent of Shareholders adopted by:

(i) in relation to decisions affecting the entire Fund, more than 50% of all Shares; or

(ii) in relation to decisions affecting a specific Sub-Fund only, more than 50% of all Shares of such Sub-Fund; or

(iii) in relation to decisions affecting a specific Class only, more than 50% of all Shares of such Class,

provided that, the Shares of (i) Affiliates of Amundi who have agreed to waive their voting rights in respect of certain matters in accordance with this Issue Document and (ii) Defaulting Investors, will, in each case, be disregarded for the purpose of applying the relevant majority requirement.

Such written consent may be given by electronic mail or other electronic communication and may consist of one or more documents (including “pdf” type electronic mail attachments) in similar form each signed by one or more of the Shareholders

**“Other Clients”**

Has the meaning ascribed thereto in Section 11

**"Payment Date"**

Any date by which Shares must be paid for (in full or in part as described in the relevant Drawdown Notice) in respect of a Sub-Fund by the relevant Investors under the terms and conditions further detailed in this Issue Document and the relevant Commitment Agreement or Drawdown Notice

**“Personal Data”**

Has the meaning ascribed thereto in Section 13

**“Placement Agent”**

A third-party placing Shares with Investors

**“Placement Fee”**

A fee paid by the Investor to any Placement Agent as defined in Section 9.6

**"Portfolio Manager"**

Such entity as may be appointed by the AIFM to provide portfolio management services to a particular Sub-Fund, as specified in the relevant Supplement

|   |   |
|---|---|
| <b>“Portfolio Management Agreement”</b> | The agreement entered into between the AIFM and each Portfolio Manager, under which the Portfolio Manager is appointed to perform the portfolio management of the relevant Sub-Fund, as the same agreement may be amended or replaced from time to time   |
| <b>"Professional Investor"</b>          | Investors who qualify as professional investors under Annex II of Directive 2014/65/EU on markets in financial instruments as amended   |
| <b>“Primary Key Person”</b>             | Jean-Marie Dumas, in his capacity as the person in charge of the portfolio management of the Fund within the Portfolio Manager, as well as any person with equivalent capacity replacing him in accordance with the provisions of this Issue Document   |
| <b>"Prohibited Person(s)"</b>           | Any person, firm, partnership or corporate body, (a) if, in the sole opinion of the General Partner, the holding of Shares, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders, (b) if it may result in a breach of any law or regulation, whether in Luxembourg or otherwise, (c) if, as a result thereof, the Fund or any of its Sub-Funds may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, (d) if it does not or ceases to meet the definition of Eligible Investors, or (e) any other category of Investors as determined by the General Partner and described in this Issue Document and the Articles. In particular, Prohibited Persons shall include (i) US Persons, and (ii) any of the persons or entities named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter |
| <b>“Redemption Day”</b>                 | In respect of a Sub-Fund, the Valuation Dates, if any, on which Shareholders may request the redemption of their Shares in accordance with the terms of the relevant Supplement, as specified in such Supplement  |
| <b>“Redemption Notice”</b>              | Has the meaning ascribed thereto in Section 5.4   |
| <b>"Reference Currency"</b>             | The currency of the calculation of the Net Asset Value for each Class as determined in the relevant Supplement  |
| <b>“Relevant Amundi Affiliates”</b>     | Has the meaning ascribed thereto in Section 7.4   |
| <b>“Relevant Persons”</b>               | Has the meaning ascribed thereto in Section 110   |
| <b>“RESA”</b>                           | The <i>Recueil électronique des sociétés et associations</i> , the central electronic platform of the Grand-Duchy of Luxembourg   |

|   |  |
|---|--|
| <b>“Run-off Period”</b>                     | Has the meaning ascribed thereto in each Supplement.   |
| <b>“Scientific Committee”</b>               | The committee described in Section 7.7   |
| <b>“Secondary Key Person”</b>               | Each of (i) Julien Paycha, in his capacity as the person in charge of private debt investments for the Fund within the Portfolio Manager, and (ii) Caroline Le Meaux, in her capacity as the person in charge of compliance with the ESG Charter for the Fund within the Portfolio Manager, as well as any person with equivalent capacity replacing each of them in accordance with the provisions of this Issue Document   |
| <b>"Shareholder(s)"</b>                     | Means, unless otherwise specified, the General Partner and the Limited Partners  |
| <b>"Share(s)"</b>                           | Share(s) in any of the Sub-Funds from any Class subscribed by any Investor   |
| <b>"Share Capital"</b>                      | The share capital of the Fund  |
| <b>“Special General Meeting Resolution”</b> | <p>A resolution of the general meeting of Shareholders subject to majority requirements of:</p> <ul style="list-style-type: none"><li>(i) in relation to decisions affecting the entire Fund, three quarters (3/4) of all Shares; or</li><li>(ii) in relation to decisions affecting a specific Sub-Fund only, three quarters (3/4) of all Shares of such Sub-Fund; or</li><li>(iii) in relation to decisions affecting a specific Class only, three quarters (3/4) of all Shares of such Class,</li></ul> <p>provided that, the Shares of (i) Affiliates of Amundi who have agreed to waive their voting rights in respect of certain matters in accordance with this Issue Document and (ii) Defaulting Investors, will, in each case, be disregarded for the purpose of applying the relevant majority requirement.</p> |
| <b>“Special Shareholders Consent”</b>       | <p>A written consent of Shareholders adopted by:</p> <ul style="list-style-type: none"><li>(i) in relation to decisions affecting the entire Fund, more than three quarters (3/4) of all Shares; or</li><li>(ii) in relation to decisions affecting a specific Sub-Fund only, more than three quarters (3/4) of all Shares of such Sub-Fund; or</li><li>(iii) in relation to decisions affecting a specific Class only, more than three quarters (3/4) of all Shares of such Class,</li></ul> <p>provided that, the Shares of (i) Affiliates of Amundi who have agreed to waive their voting rights in respect of certain matters in accordance with this Issue Document and (ii) Defaulting Investors, will, in each case, be disregarded</p>   |

for the purpose of applying the relevant majority requirement.

Such written consent may be given by electronic mail or other electronic communication and may consist of one or more documents (including “pdf” type electronic mail attachments) in similar form each signed by one or more of the Shareholders

**“Special Shareholders Consent for Removal”**

A written consent of the Shareholders in respect of the removal of the General Partner without Cause, adopted by sixty percent (60%) of all Shares, provided that the Shares of (i) Affiliates of Amundi who have agreed to waive their voting rights in respect of the removal of the General Partner in accordance with this Issue Document and (ii) Defaulting Investors, will, in each case, be disregarded for the purpose of applying such majority requirement

**“Securities Financing Transactions”**

Securities financing transactions in the meaning of the SFTR, which include repurchase transactions and reverse repurchase transactions, securities or commodities lending or borrowing, buy-sell back or sell-buy-back transactions, and margin lending transactions, each as described in Section 4.3

**“SFTR”**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

**“Spot Rate”**

The prevailing currency exchange rate for spot transactions on the relevant date, as published by Reuters at 11am CET on the relevant date

**"Sub-Fund"**

Any sub-fund of the Fund

**“Supplement”**

Each and every supplement to this Issue Document describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Issue Document

**“Suspension Period”**

Each period of time during which AIFM and the relevant Portfolio Manager will not be authorised to make new Investments (but will be authorised to complete Investments for which the Fund has previously entered into a binding legal agreement) and will only be authorised to carry out administration tasks and take decisions for the purpose of protecting the interests of the Fund; provided that, upon request of the Portfolio Manager, the Advisory Board will have the right to authorise the Portfolio Manager to make one or more new Investments during a Suspension Period. For the avoidance of doubt, during a Suspension Period, the General Partner will be authorised to issue Drawdown Notices for the purposes of the preceding sentence, which

shall include paying fees, expenses and liabilities of the Fund in accordance with this Issue Document, whether arising or incurred before or during the Suspension Period

**“Sustainability Factors”**

Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

**“Sustainable Investment”**

(1) An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

**“Sustainability Risks “**

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

**"Target Countries"**

The target countries in which each Sub-Fund will invest as specified in the relevant Supplement

**“Total Commitments”**

The aggregate of all Commitments of Investors in a Sub-Fund at any time, in the Accounting Currency of the Sub-Fund. Unless otherwise specified in a Supplement, Commitments in other Reference Currencies than the Accounting Currency of the Sub-Fund will be converted into the Accounting Currency of the Sub-Fund at the Spot Rate on the Issue Date

**“Total Return Swap”**

A total return swap in the meaning of the SFTR, defined as an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty

**“US Person”**

Any of the following:

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator;
- a partnership or corporation organized under US federal or state law;
- an agency or branch of a foreign entity located in the US;
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above; or
- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the Securities Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts

**“US Tax Resident”**

Any of the following:

- a US citizen or resident, or the estate of such a person;
- a partnership or corporation organized in the US or under US federal or state law; or
- a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

**"Valuation Date"**

Each date as of which the Net Asset Value is calculated, as defined in Section 10.1 and in the relevant Supplement

In this Issue Document, unless otherwise specified, all references to "EUR" are to the legal currency of the European Monetary Union and all references to "USD" are to the legal currency of the United States of America.

Any singular term shall, where the context permits, include the plural and *vice versa*.

## 2. Legal form and structure of the Fund

The Fund was incorporated on 1 August 2019 under Luxembourg law as an investment company with variable capital (SICAV) organised as a reserved alternative investment fund (RAIF) under the form of a partnership limited by shares (*société en commandite par actions*) in accordance with the provisions of the Law of 2016.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 236.858. The latest version of the Articles was published on the RESA on 19 August 2019.

The Articles may be amended from time to time by a general meeting of Shareholders subject to a Special Shareholder Resolution and the consent of the General Partner. Any amendment thereto shall be published in the RESA. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

The Fund is an umbrella structure and as such provides Investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law and invested in accordance with the Investment Objective and Investment Policy and additional Investment Guidelines, if any, applicable to that Sub-Fund. The Fund is a single legal entity. However, vis-à-vis creditors, each Sub-Fund is solely liable for the debts, commitments and liabilities relating to that Sub-Fund.

The Fund has been established for an unlimited duration. However, the General Partner may establish Sub-Funds for a limited duration, which shall be specified in the relevant Supplements of this Issue Document.

As a *société en commandite par actions*, the Fund has two different types of Shareholders:

- 1) the General Partner (*associé commandité*) who is also the manager (*gérant*) of the Fund. The General Partner is responsible for the management of the Fund and is jointly and severally liable for all liabilities which cannot be paid out of the assets of the Fund. The General Partner may only be removed in accordance with the Articles and this Issue Document. The General Partner holds the General Partner Shares in the Fund. The first General Partner Share was issued upon incorporation of the Fund and allocated to the first Sub-Fund; and
- 2) the Limited Partners (*associés commanditaires*) whose liability is limited to the amount of their Commitment to the Fund. The Fund may have an unlimited number of Limited Partners. The interests of the Limited Partners will be represented by Shares of different Classes, as the case may be, with respect to each Sub-Fund.

For the time being, the Fund offers securities in the Sub-Funds described individually in the relevant Supplement. The General Partner may, at any time and at its discretion, decide to create additional Sub-Funds with distinct Investment Objectives and Investment Policies, risk profile, duration (including limited duration) and exit strategies or other features which may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Fund(s), further Supplements of this Issue Document will be added accordingly.

The Share Capital of the Fund is represented by the General Partner Shares and the Shares.

The Share Capital of the Fund shall at all times be equal to the Net Asset Value of the Fund and is expressed in Euro (EUR). Variations in the capital shall be effected ipso jure and there are no provisions requesting publications and entry of such variations in the *Registre de Commerce et des Sociétés*.

The Fund was incorporated with a subscribed share capital of EUR 30,000 divided into one General Partner Share of no nominal value with an initial issue price of EUR 1,000 and 29 Management Shares of no nominal value with an initial issue price of EUR 1,000 each. Upon incorporation, the General Partner Share and the Management Shares were fully paid-up.

The share capital of the Fund may not be less than the equivalent of EUR 1,250,000. This minimum must be reached within twelve months from the date on which the Fund is incorporated as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) within the meaning of the Law of 23 July 2016.



### 3. Mission statement and background

The Fund seeks to provide investors with yield stemming from the exposure to a broad universe of green fixed income assets while supporting energy transition financing in Europe. The Fund shall be part of a comprehensive program aiming to support the development of green credit instruments and the dissemination of high-quality green standards across European fixed-income markets (the “**GRECO Program**”). The Fund will seek to raise capital from private investors and public investors, development finance institutions and international financial institutions.

The Fund will seek to develop the issuance of green credit instruments in less mature segments of the fixed income market, notably in the form of high-yield debt securities, privately placed debt and securitization (each a “**Target Segment**”). The Fund will aim to invest on the primary market, both in debt securities and loans.

In order to support the fundraising ambitions while recognising the nascent aspect of the investment universe, the Fund has been structured as an umbrella fund with multiple Sub-Funds. Fundraising is expected to take place in three parts representing together the GRECO Program in order to allow for progressive deployment of capital, each part leading to the creation of a Sub-Fund (each, a “**Part**”).

The first Part was created with the first Sub-Fund, GRECO I, in 2019 to launch the GRECO Program. The second Part shall be created with the second Sub-Fund, GRECO II, in 2020 to further develop the GRECO Program. Subsequent Sub-Funds may be created to admit additional investors in the following Part as the Target Segment markets grow in size. Subject to the terms of each respective Sub-Fund's Supplement, all Parts may be invested proportionally in new opportunities identified in the same Target Segment, as further explained in the Supplements.

## **4. Investment Objective and Policy**

### **4.1 General**

The corporate purpose of the Fund is the collective investment of capital in assets, within the framework of its mission, in order to spread investment risks and to ensure the benefit of the results of the management of these assets for the Investors. In light of the corporate purpose of the Fund and its mission statement, as described above, the General Partner has determined the Investment Objective and Investment Policy of each of the Sub-Funds, as described in the Supplements to this Issue Document. The General Partner may impose further Investment Guidelines in respect of any Sub-Fund from time to time. There can be no assurance that the Investment Objective of any Sub-Fund will be attained.

Each Sub-Fund plans to meet its return targets by actively seeking to identify and invest in eligible assets, which are compliant with its Investment Objective and its Investment Policy, which include the applicable investment restrictions, as set forth in the relevant Supplement.

The Supplements define the limits within which a Sub-Fund may borrow money.

Unless otherwise specified in a Supplement, each Sub-Fund may also hold liquid assets for cash management purposes, including for the payment of redemptions or ongoing operating liabilities, or pending the acquisition of assets as an intermediary investment prior to the investment of any balance not invested pursuant to its Investment Objective, its Investment Policy and its Investment Guidelines.

The AIFM is responsible for regularly monitoring the leverage exposure for each Sub-Fund in accordance with the AIFM Law and the AIFM Regulation. For this purpose, “leverage” is defined as being any method by which the AIFM increases the exposure of a Sub-Fund whether through the borrowing of cash or securities, leverage embedded in derivative positions or by any other means. If any Sub-Fund uses leverage, a description of leverage and the authorised maximum of leverage used shall be disclosed in the Supplement. The actual level of leverage used will be disclosed in the Annual Report.

If and to the extent specified in the relevant Supplement, each Sub-Fund may hold its assets either directly or indirectly through one or more Investment Vehicles and/or in conjunction with one or more third parties. For structuring reasons and for the purpose of acquiring and financing the acquisition of assets, each Sub-Fund may directly or indirectly grant to, or for the benefit of Investment Vehicles, any assistance (including financial assistance, loans, advances or guarantees) and fund such vehicles using either funds provided by such Sub-Fund in the form of equity investments in, or debt instruments, or funds generated by the vehicles, provided that the Investment Policy and Investment Guidelines of such Sub-Fund are respected. Each Sub-Fund may set up Investment Vehicles and fund such Investment Vehicles for the purposes of financing the acquisition of eligible assets.

### **4.2 Sustainability-related disclosures, ESG Charter and Integrity and Anti-Corruption Compliance System**

#### **4.2.1 Sustainability-related disclosures**

##### **Disclosure Regulation**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available

to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the AIFM meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, please refer to the supplement for that Sub-Fund. The Management Company seeks to provide a description of certain sustainability matter below and in the applicable Supplement in accordance with the Disclosure Regulation. In particular, the relevant supplement will set out further details on how (i) a Sub-Fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that Sub-Fund has Sustainable Investment as its investment objective.

Please also refer to the Overview of the Responsible Investment Policy below for a summary of how the Sustainability Risks are integrated into investment processes.

### **Overview of the Responsible Investment Policy**

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including Sustainability Factors and Sustainability Risks, allows a more comprehensive assessment of investment risks and opportunities.

### **Integration of Sustainability Risks by Amundi**

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuer's ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer's, to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 37 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on Sustainability Factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Health and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the Portfolio Manager.

More detailed information including Amundi's Responsible Investment Policy and rating methodology are available at [www.amundi.com](http://www.amundi.com)

#### **Integration of Sustainability Risks at Sub-Fund level**

The Sub-Funds listed below (i) either promote environmental and social characteristics pursuant to article 8 of the Disclosure Regulation or have Sustainable Investment as their objective pursuant to article 9 of the Disclosure Regulation, (ii) follow a management process that aims to select securities that contribute to an environmental and or social objective and of issuers that follow good governance practices. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the Portfolio Manager with the view to assessing the opportunities and risk, including any adverse sustainability impacts. Further details of the management process applied are set out in the Supplement of the relevant Sub-Funds:

- GRECO I
- GRECO II

#### **4.2.2 ESG Charter and Integrity and Anti-Corruption Compliance System**

The Fund has adopted an ESG charter (the “**ESG Charter**”) which shall be part of the Investment Policy of each Sub-Fund and constitute an integral element of the investment decision-making process as further described in article 7.7 below. The ESG Charter can be amended from time to time to follow the recommendations of the Scientific Committee as further described in article 7.7 below.

The Fund will utilize and maintain an environmental and social management system designed to implement the ESG Charter and to monitor the portfolio investments relating to environmental and social sustainability (“**ESMS**”). As part of the ESMS, the Portfolio Manager will designate at all times a person responsible for oversight of ESG Charter implementation. This person will be part of the risk and compliance team and will be functionally independent from the portfolio management team; he or she will have sufficient authority and organizational influence to control the implementation.

The Fund will report on an annual basis to all Investors on its environmental and social performance for the previous fiscal year, describing in reasonable detail: (i) implementation and operation of the ESMS, (ii) performance of its portfolio, and (iii) compliance with the ESG Charter. This will include a list of (i) issuers and (ii) the underlying projects, to the extent possible, to which the proceeds from Investments made by the Fund have been allocated, as well as a brief description of the underlying projects and the amounts allocated, and their expected impact (the “**ESG Annual Report**”).

Investors may disclose to the public information provided by the Fund in the ESG Annual Report to comply with their respective disclosure policies, including names of issuers, their primary countries of operation and, if available, information on underlying projects supported by the proceeds from Investments made by the Fund.

The Fund shall institute, document, maintain and comply with policies, procedures, systems and controls, consistent with its business and investment profiles (collectively, the “**Integrity and Anti-Corruption Compliance System**”), to identify and manage integrity and anti-corruption compliance risks with respect to the Fund, including, without limitation, the following elements: (a) anti-money laundering and combating the financing of terrorism systems that are in compliance with applicable national laws and regulations and consistent with international best practices; and (b) an integrity due diligence process with respect to the Fund, the Investors and the Investments (including any successor in interest or ultimate beneficial owner thereof), consistent with this Integrity and Anti-Corruption Compliance System. This will include systems ensuring that the Fund will not enter into any transaction (i) with, or for the benefit of, any of the persons or entities (including any successor in interest or ultimate beneficial owner thereof) sanctioned by, (ii) related to any activity from time to time prohibited by, the United Nations Security Council pursuant to any resolution issued under Chapter VII of the United Nations Charter, the European Union and/or the French competent authority, (iii) in sectors and/or countries under embargo by any of the preceding institutions or (iv) with a financial institution or fund if such entity does not have an Integrity and Anti-Corruption Compliance System meeting the standards of (a) and (b) above.

Additionally, the Fund shall use all reasonable efforts to exit any investments with any entity that (A) is sanctioned by the United Nations Security Council pursuant to any resolution issued under Chapter VII of the United Nations Charter, the European Union and/or the French competent authority; (B) is active in a sector or country under embargo by any of the preceding institutions.

If any Investment fails to comply with the ESG Charter or the Integrity and Anti-Corruption Compliance System, the Portfolio Manager shall assert and enforce such available remedies as it reasonably determines to be appropriate in the circumstances in order to ensure compliance with such policies, or use all reasonable efforts to exit the Investment, taking into account the best interest of Investors.

#### **4.3 Securities Financing Transactions Regulation (SFTR)**

The Fund is subject to the provisions of the SFTR, which sets out certain disclosure requirements regarding the use of Securities Financing Transactions and Total Return Swaps.

If and to the extent specified in its Supplement, each Sub-Fund may use Securities Financing Transactions, which include the following types of transactions:

- 1) securities or commodities lending or securities or commodities borrowing: a transaction by which a counterparty transfers securities or commodities subject to a commitment that the borrower will return equivalent securities or commodities on a future date or when requested to do so by the transferor, that transaction being considered as securities or commodities lending for the counterparty transferring the securities or commodities and being considered as securities or commodities borrowing for the counterparty to which they are transferred;
- 2) repurchase transaction: a transaction governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them;
- 3) buy-sell back transaction or sell-buy back transaction: a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or com-

modities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement within the meaning of point 2) above;

- 4) margin lending transaction: a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

If and to the extent specified in its Supplement, each Sub-Fund may also use Total Return Swaps.

Where applicable, the relevant Supplement for a Sub-Fund will disclose which types of Securities Financing Transactions and Total Return Swaps the Sub-Fund may use, the rationale for their use, the types of assets that can be subject to them, the maximum and expected proportion of assets that can be subject to them, and whether there are any restrictions on the reuse of collateral received by the Sub-Fund. In addition, investors should note the following information which applies to all Sub-Funds using Securities Financing Transactions or Total Return Swaps, unless otherwise specified in the Supplement.

The Portfolio Manager will select counterparties to Securities Financing Transactions and Total Return Swaps among reputable financial institutions, based on an internal credit assessment process conducted by credit specialists and regularly updated, in order to mitigate the default risk attached to such transactions. The identity of counterparties will be disclosed in the Annual Report.

The types of acceptable collateral received by the Fund in respect of Securities Financing Transactions and Total Return Swaps include: cash, short term certificates, money market instruments, bonds issued or guaranteed by a member state of the OECD or by supranational institutions and undertakings, and bonds or equities issued or guaranteed by issuers offering a high credit quality and adequate liquidity.

Collateral received will be valued on at least a daily basis using available market prices and taking into account appropriate haircuts for each asset class. The Fund does not always require collateral of 100% of the exposure to the counterparty but instead will require collateral where the exposure to the counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the Portfolio Manager on a counterparty by counterparty basis and will depend on many factors including applicable legal requirements and the credit quality of the counterparty. Daily variation margins will be used if and to the extent required by regulation or otherwise agreed with the counterparty or broker.

Collateral posted in favour of the Fund under a title transfer arrangement will be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of the Fund under a security interest arrangement (e.g., a pledge) may be held by the Depositary or one of its correspondents or sub-custodians, or by a third-party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Direct and indirect operational costs and fees incurred in the use of Securities Financing Transactions may be deducted from the revenue delivered to the Fund from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Portfolio Manager does not receive reimbursements for costs or fees for techniques of this type. All of the revenues arising from Total Return Swaps, net of direct and indirect financing costs, will be retained by the Fund.

The risks associated with the use of Securities Financing Transactions and Total Return Swaps are described in Section 8.

## 5. Subscription, redemption and transfer of Shares

Each Sub-Fund may issue Shares and General Partner Shares as specified in the relevant Supplement, in accordance with the terms and conditions set out below and in the Supplement.

### 5.1 Shares

Shares and General Partner Shares are issued in registered form only and the inclusion of a Shareholder's name in the register of Shareholders is conclusive evidence of ownership of such Shares and General Partner Shares.

The Shares and General Partner Shares are recorded (promptly after their payment by the relevant Investor) in the Shareholders' register kept by the Fund or by one person appointed to that effect by the Fund; the inclusion shall indicate the name of each holder of registered Shares and General Partner Shares, his nationality, residence, legal address or registered office as communicated to the Fund, the number of Shares per Class and General Partner Shares held and the amount paid up on each Share and General Partner Share, to the extent relevant. The inclusion of the Shareholder's name in the register evidences his right of ownership on such General Partner Shares or Shares. General Partner Shares and Shares will only be issued to Shareholders once they have provided adequate identification documentation and information as required by the Administrative Agent from time to time.

The General Partner Share and the Shares, including fractional Shares, must be fully or partly paid up, as set out in the relevant Supplement and Drawdown Notice. They are of no nominal value and carry no pre-emption rights. Each Share of any Class of any Sub-Fund is entitled to one vote at the general meeting of Shareholders in accordance with the Law of 10 August 1915 and the Articles. Unless otherwise provided in the Articles or in this Issue Document, the Shareholders may only adopt or ratify acts affecting the interests of the Fund *vis-à-vis* third parties with the consent of the General Partner. Shareholders may only amend the Articles with the consent of the General Partner.

Fractional Shares and General Partner Shares will be issued to the nearest one-thousandths (1/1,000) of a Share. Such fractional shares shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class or General Partner Shares, as applicable, in accordance with this Issue Document, in proportion to the fraction they represent. Fractional Shares shall carry no voting rights, except to the extent their number is such that they represent a whole Share, in which case each full Share shall have a right to one vote.

Shares may be subject to certain transfer restrictions as set forth in Section 5.5.

The Fund may offer different Classes in each Sub-Fund, which may carry different rights and obligations, *inter alia*, with regard to their denomination and hedging arrangements, distribution policy, their allocation of losses, their fee structure, their minimum initial subscription and holding amounts or their target investors. The details of the various Classes are set out in the relevant Supplement. The General Partner may, at any time and at its discretion, decide to launch additional Classes the features of which may differ from those of the existing Classes and, in such case, this Issue Document will be updated accordingly.

Investors should note however that some Sub-Funds and/or Classes may not be available to all Investors. The General Partner further reserves the right to offer only one or more Classes for subscription to a certain group of potential Investors, for instance Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The amounts invested in the different Classes in each Sub-Fund are themselves invested in a common underlying portfolio of Investments. Shareholders of the same Class will be treated pro rata to the number of Shares held by them in the relevant Class.

The Fund may issue successive series or sub-classes of Classes, *inter alia* with different initial maturities, with different terms and conditions and with different dividend and capital distribution ranking *inter se*, in which case the characteristics thereof will be set out in the relevant Supplement.

Where a Class has been issued in series or sub-classes, a reference to such Class in this Issue Document shall be deemed to be a reference to each such series or sub-class, as the context requires.

## 5.2 Closings

The Initial Closing Date will be specified for each Sub-Fund in the relevant Supplement. Unless otherwise specified in a Supplement, additional Closings may be organised at the General Partner's discretion upon receiving additional Commitment Agreements from Investors.

At each Closing, the relevant Investors will commit to subscribe for Shares of a certain Class issued by a Sub-Fund, by entering into a Commitment Agreement. Commitment Agreements duly executed by an Investor must be sent to the Administrative Agent.

Subject to any specific provisions in a Supplement, the General Partner has full discretion to accept any Commitment Agreement(s) and to issue Drawdown Notices to Investors having entered into a Commitment Agreement for a specific Sub-Fund.

As far as permitted under Luxembourg laws and regulations, each Investor acknowledges that the Commitment Agreements entered into by the Fund with other Investors may, even if they provide for substantially similar provisions, contain some different terms and conditions.

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the relevant Initial Closing Date where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Commitments may be subject to a minimum Commitment amount, as may be specified for each Share Class in the Supplement, where applicable. The General Partner may reject any application for a Commitment which does not meet the applicable minimum amount.

## 5.3 Drawdowns

Investors' Commitments to subscribe for Shares under their Commitment Agreement may be drawn down and paid to the relevant Sub-Fund as further detailed in the relevant Supplement. Unless otherwise specified in a Supplement:

- 1) each Investor will subscribe for all the Shares to be subscribed by it in accordance with its Commitment Agreement on such date as determined by the General Partner in a Drawdown Notice delivered to the Investor (the "**Issue Date**");
- 2) the Shares will be fully or partly paid up on the Issue Date, as set out in the relevant Supplement and Drawdown Notice. Therefore, only a portion of the Commitment corresponding to the amount indicated in the first Drawdown Notice may be immediately called and drawn down on the Issue Date;
- 3) unless otherwise specified in the relevant Supplement, payments for the subscription of Shares must be made in the Reference Currency of the relevant Class; and
- 4) the balance of each Investor's Commitment, if any, shall be drawn down as capital contributions in respect of the Shares, without the issuance of any additional Shares, upon each further Drawdown Notice issued by the General Partner.

The issue price of Shares is set out for each applicable Class in the relevant Supplement.

Payment of capital contributions in respect of the Shares subscribed must be received by the Fund on or before the relevant Payment Date. In respect of the first Drawdown, upon which the Shares will be issued, the Payment Date will be the Issue Date.



#### 5.4 Defaulting Investors

If an Investor fails to make its payment for Shares of a relevant Class in a specific Sub-Fund following a Drawdown Notice pursuant to a Commitment Agreement duly accepted by the General Partner and the Administrative Agent, the General Partner is, to the extent applicable, empowered to declare such Investor a Defaulting Investor with the following consequences:

- 1) set-off against sums otherwise payable to the Defaulting Investor the amounts owned by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments;
- 2) claim interest on the unpaid amount at the rate of 6 Months EURIBOR plus twelve percent (12%) per annum from the date upon which such amount became due until the actual date of payment thereof;
- 3) be liable for a penalty payment to the Fund equal to fifteen percent (15%) of his unpaid amount; and
- 4) indemnifies the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default

until the relevant sums due by the Defaulting Investor have been fully paid. Moreover, the General Partner shall take any of the following actions:

- 1) reduce or terminate the Defaulting Investor's Available Commitment; and
- 2) proceed with a compulsory redemption of the Shares of the Defaulting Investor (the “**Default Redeemable Shares**”) in accordance with the following rules and procedures:
  - a) the Fund will send a notice (hereinafter called the “**Redemption Notice**”) to the Defaulting Investor; the Redemption Notice shall specify the Default Redeemable Shares to be redeemed, the price to be paid, the date of the redemption and place where the redemption price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by registered mail to its last known address. From the close of business of the day specified in the Redemption Notice, the Defaulting Investor shall cease to be the owner of the Default Redeemable Shares; and
  - b) the redemption price per Default Redeemable Share will be equal to seventy-five percent (75%) of the lower of (i) of the Net Asset Value of Shares as of the relevant redemption date and (ii) the Initial Subscription Price of such Default Redeemable Shares. The above-mentioned redemption price will be payable as provided for in the relevant Supplement.
- 3) in addition to the compulsory redemption mechanism foreseen in item 2) above, each Investor agrees, for the benefit of the Fund and of the other (non-defaulting) Investors and for the case that it is declared a Defaulting Investor, to an irrevocable promise to sell (*promesse unilatérale de vente*) all or part of its Shares (as registered in the register of Investors) to any of the other Investors of the Sub-Fund, at a price per Share equal to seventy five percent (75%) of the lower of (i) the Net Asset Value of such Shares on the relevant transfer date and (ii) the Initial Subscription Price of such Shares, less any amount or interests payable by the Defaulting Investor, provided that the transferee will be required to pay such amounts and interests without delay to the relevant Sub-Fund. The sale process shall be brought to completion in accordance with the following procedure:
  - a) the Fund shall send a written notice of such default to the non-defaulting Investors (each a “**Non-Defaulting Investor**”), and each Non-Defaulting Investor shall then confirm in writing, by registered mail or facsimile, to the Defaulting Investor and to the Fund, within ten (10) Business Days following the date of the notification received from the Fund, their acceptance, or their refusal, to purchase such number of Shares as indicated in the relevant acceptance confirmation;

- b) the sale shall be completed, and reflected as such by the Fund in the register of Shareholders of the Fund, in proportion to the number of Shares held by each of the Non-Defaulting Investors confirming their acceptance to purchase the Shares from the Defaulting Investor. It being agreed and understood that by not confirming its (their) acceptance of the purchase, the relevant refusing Investor(s) transfer(s) to the other Investors, its (their) rights to acquire the Shares for the proportion of Shares which will not be acquired by such Investor(s);
- c) the Investors agree that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume their pro rata share of the Available Commitment of the Defaulting Investor that remain outstanding towards the Sub-Fund on the relevant transfer date;
- d) if not all of the Shares are purchased by the Non-Defaulting Investors, then the General Partner may propose any third party to purchase all the Shares at an amount equal to seventy five percent (75%) of the Net Asset Value on the transfer date of Default Redeemable Shares.

The General Partner may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The General Partner may, in its discretion but having regard to the interests of the Non-Defaulting Investors, waive any of these remedies against a Defaulting Investor. The General Partner will however not decide on other solutions or waive any of these remedies in respect of Amundi Affiliates without the prior consent of the Advisory Board.

#### **5.5 Restriction of ownership of Shares**

Shares are available only to Eligible Investors. Any person not qualifying as an Eligible Investor will be considered as a Prohibited Person. In particular, the Fund has decided that US Persons will be considered as Prohibited Persons, unless otherwise provided in a Supplement. By signing a Commitment Agreement, an applicant will certify, represent, warrant and agree that it is not a US Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a US Person, unless otherwise permitted for a particular Sub-Fund, as specified in the relevant Supplement.

The Fund reserves the right to (i) refuse all or part of a subscription or commitment for Shares; and/or (ii) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Fund; and/or (iii) require the sale or compulsory redemption, at any time, of Shares held by a Shareholder who ceases to be or is found not to be an Eligible Investor, in accordance with the provisions of this Issue Document and the Articles.

Furthermore, the Fund will refuse to give effect to any transfer or assignment of Shares to the extent that such transfer or assignment would result in a Prohibited Investor becoming a Shareholder of the Fund.

#### **5.6 Contributions-in-kind**

If and to the extent specified for a Sub-Fund in the applicable Supplement, the Fund may agree to issue Shares as consideration for a contribution-in-kind of securities or other assets, provided that such securities or other assets comply with the Investment Objective, Investment Policy and Investment Guidelines of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law. In particular, any such contribution in kind will be valued in a report established by an auditor qualifying as a "*réviseur d'entreprises agréé*" to the extent required by Luxembourg laws and regulations. Any costs incurred in connection with a contribution-in-kind shall be borne by the relevant incoming Shareholders.

## **5.7 Redemption of Shares**

The terms applicable to the redemption of Shares within a specific Sub-Fund are set out in the relevant Supplement. In particular, the Supplement shall determine whether or not Shareholders of any particular Class may request the redemption of all or part of their Shares by the Fund, within the limits provided by law and the Articles. The terms and procedures applicable to any such redemption, if applicable, will be set out in the relevant Supplement.

Unless otherwise specified in a Supplement for a Sub-Fund, the General Partner may at its discretion compulsorily redeem Shares:

- 1) if an Investor has materially violated any provisions of the Issue Document, the Articles, the Commitment Agreement or any other document signed by the Fund binding upon it, including if the Investor ceases to be or is found not to be an Eligible Investor;
- 2) without prejudice to the provisions on Defaulting Investors, if such Investor is in default in respect of any payment obligation arising under the abovementioned documents; and
- 3) in any other circumstances where the General Partner reasonably determines that such Investor's continued ownership would either be detrimental to the interests of the existing Shareholders or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it.

In case of compulsory redemption of Shares, the redemption price will be equal to the Net Asset Value of such Shares as of the redemption date, less a discount of up to 25% of the redemption price otherwise payable to the Shareholder, to be determined by the General Partner in its reasonable discretion, as compensation to the Fund. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Shareholder when the Fund has sufficient cash available. In the event that the Net Asset Value of any Class calculated in accordance with this Issue Document and the relevant Supplement as of the redemption date is equal or inferior to zero euros, (EUR 0.00) the General Partner will redeem the Shares of the relevant Class held by such Shareholder for a global redemption price of one euro (EUR 1.00). In the case of future recoveries of Investments that were previously written down, the Shareholder shall have no claims to those recovered assets.

Payment for such Shares will be made in the relevant Reference Currency or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

Unless otherwise provided for in the relevant Supplement for a Sub-Fund, Shares shall not be redeemable at the request of the Shareholders before the liquidation of the relevant Sub-Fund.

## **5.8 Transfer or assignment of Shares**

Subject to any transfer restrictions stated herein and in the Articles, all transfers or assignments of Shares are subject to the following conditions:

- 1) the General Partner shall have consented in its sole discretion in writing to such transfer, provided that the General Partner shall not unreasonably withhold its consent to a transfer to an Affiliate of the relevant Shareholder;
- 2) they are subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the Commitment Agreement entered into by such transferor, including to fund any Available Commitment of the transferor;
- 3) they are to be made in accordance with applicable anti-money laundering rules;
- 4) that the transferee or assignee is an Eligible Investor; and

- 5) that the transferor and the transferee establish the credit worthiness of the transferee, which at least shall be equivalent to that of the transferor.

Furthermore, a transfer or assignment will not be valid:

- 1) if such transfer results in a violation of a provision of the Issue Document or of applicable law or any other regulation or any tax law, including Luxembourg law, United States Federal or State securities laws;
- 2) if, as a result of such transfer, the Fund, the General Partner or the AIFM and its Affiliates would be required to register as an investment company under the United States Investment Company Act of 1940, as amended;
- 3) if, as a result of such transfer, Fund assets would be considered as “Plan Assets” with respect to ERISA.

The General Partner and/or the AIFM will have the right to prohibit any transfer which might create an adverse effect on the Fund, the General Partner and/or the AIFM or any of the Shareholders, including but not limited to regulatory (such as KYC, client categorisation and anti-money laundering issues) and/or tax consequences.

Transferors of Shares shall not automatically be released from their outstanding obligations under their Commitment Agreement by the mere transfer of such Shares, unless the Fund has expressly released the relevant transferor from its obligations under its Commitment Agreement, in particular with respect to the payment of any Available Commitment, as the case may be.

## **5.9 Conversion of Shares**

Investors are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class or another Class of another Sub-Fund. Upon request of the Investor, Shares of a given Class may be converted into Shares of another Class of the same Sub-Fund if the Investor becomes eligible for such other Class in accordance with the conditions set out in the Supplement. Shares of a given Class shall be converted into Shares of another Class of the same Sub-Fund if the Investor becomes ineligible for such first-mentioned Class and is eligible for such other Class, in each case, in accordance with the conditions set out in the Supplement. Any such conversion shall be effected at the Net Asset Value calculated as of the first following Valuation Date.

## **6. Distribution policy**

Within each Sub-Fund, Shares may be issued as non-distribution Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in of the relevant Supplement.

The Fund may declare annual or other interim distributions payable from the investment income gains and/or realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

The Fund shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event that the net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of one million two hundred fifty thousand Euros (EUR 1,250,000.-).

## 7. Management and administration

### 7.1 General Partner

The General Partner is Green Credit Continuum Fund GP S.à r.l., a company under the form of a *société à responsabilité limitée* incorporated under the laws of Luxembourg on 26 July 2019 with a share capital of twelve thousand Euros (EUR 12,000.-). The articles of incorporation of the General Partner were published in the RESA the 12 August 2019. The General Partner is registered with the *Registre de Commerce et des Sociétés, Luxembourg*, under number B 236.699.

Pursuant to the Articles, as holder of the General Partner Shares, the General Partner is the manager (*associé gérant commandité*) of the Fund and has responsibility for managing the Fund in accordance with the Issue Document and the Articles, Luxembourg laws and other relevant legal requirements.

The General Partner shall have the ultimate responsibility in respect of the overall management of the Fund and its Sub-Fund(s) and will determine the Investment Objective, Investment Policy and Investment Guidelines including the investment restrictions, applicable to such Sub-Fund(s) and the course of conduct of the management and business affairs of the Fund, in compliance with the Articles, the Issue Document and applicable laws and regulations. It is also responsible for selecting the AIFM, the Depositary and other such agents as are appropriate.

The General Partner shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law or the Articles to the general meeting of Shareholders.

### 7.2 AIFM

The General Partner, acting for itself and on behalf of the Fund, has appointed Amundi Luxembourg S.A. as the alternative investment fund manager of the Fund in accordance with the provisions of the Law of 23 July 2016 and the AIFM Law pursuant to the Management Agreement.

Amundi Luxembourg S.A. is a *société anonyme* incorporated under the laws of Luxembourg. It is authorised and regulated by the CSSF in Luxembourg under the AIFM Law. Its main business activity is to fulfil the functions of AIFM for the Fund and other funds as required under the AIFMD and to provide investment management expertise.

The relationship between the General Partner, the Fund and the AIFM is subject to the terms of the Management Agreement. Under the terms of the Management Agreement, the AIFM is responsible for the portfolio and risk management of the Fund as well as the marketing of the Shares, subject to the overall supervision of the General Partner. This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, valuation of assets, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The AIFM has authority to act on behalf of the Fund within its function.

The AIFM is expected to delegate the portfolio management function for each Sub-Fund to a Portfolio Manager, as further specified below. Without limitation, it is expected that the AIFM will perform itself, without delegation, the risk management and valuation functions. The AIFM will also act as Domiciliation Agent of the Fund pursuant to a Domiciliation Agreement.

Under the terms of the Management Agreement, the AIFM shall act honestly, and in conducting the activities covered by the Management Agreement, shall exercise the standard of care, skill and diligence of a prudent professional appointed AIFM providing similar services. The AIFM shall not be liable to the Fund or otherwise for any error of judgement or for any loss suffered by the Fund or any of its shareholders in connection with the subject matter of the Management Agreement, except as consequence of (i) wilful misconduct, bad faith, gross negligence, fraud or reckless disregard on its part, the part of its officers, directors, managers and employees or on the part of any entity to whom it has delegated functions, or (ii) any action or omission on its part, the part of its officers, directors, managers and employees or on the part of any entity the whom it has delegated functions constituting a Cause pursuant to this Issue Document. The AIFM shall not be under any liability on account of anything done or suffered by it in good faith in accordance with instruction given by or on behalf of the Fund, except as

consequence of (i) wilful misconduct, bad faith, gross negligence, fraud or reckless disregard on its part, the part of its officers, directors, managers and employees or on the part of any entity to whom it has delegated functions, or (ii) any action or omission on its part, the part of its officers, directors, managers and employees or on the part of any entity the whom it has delegated functions constituting a Cause pursuant to this Issue Document. The Management Agreement further provides that the parties will not be regarded as being in breach of such agreement, or otherwise liable, by reason of any delay in performance, or non-performance, of any obligation thereunder to the extent that the same is due to any event of “*force majeure*” within the meaning of Luxembourg law.

The AIFM shall make sure to have additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

### 7.3 Portfolio Manager

The AIFM has appointed a Portfolio Manager for each Sub-Fund, as identified in the relevant Supplement, pursuant to a Portfolio Management Agreement. Investors should refer to the Supplement for additional information on the Portfolio Manager of each Sub-Fund.

The relationship between the AIFM and each Portfolio Manager is subject to the terms of the applicable Portfolio Management Agreement, which will provide for certain removal or termination events. In particular, each Portfolio Management Agreement will automatically be terminated in the event of a removal of the AIFM or termination of the Management Agreement.

### 7.4 Removal of the General Partner

Shareholder(s) representing at least 10% of the Shares will be entitled to call a vote from the Shareholder(s) for removal of the General Partner. The General Partner may only be removed for Cause, upon resolution to that effect by Ordinary Shareholders Consent, or without Cause, upon resolution to that effect by Special Shareholders Consent for Removal. The General Partner shall, upon becoming aware of any event constituting a Cause Event, promptly inform the Shareholder by written notice. The General Partner shall further procure that the AIFM and the Portfolio Manager shall, upon becoming aware of any event constituting a Cause Event, promptly inform the General Partner thereof.

The removal of the General Partner will have the following effects immediately upon the decision of the Shareholders:

- 1) the Fund will enter into a Suspension Period up to the date of the effective replacement of the General Partner and the AIFM or the Fund’s liquidation;
- 2) the AIFM shall cease being entitled to the Management Fee and the Administration Fee immediately upon a resolution of the Shareholders to remove the General Partner;
- 3) the Fund will be dissolved and liquidated unless the Shareholder decide to appoint a successor general partner (the “**New General Partner**”) within 90 days of the resolution of the Shareholders to remove the General Partner;
- 4) the New General Partner will appoint a successor AIFM (the “**New AIFM**”) within 90 days of the resolution of the Shareholders to remove the General Partner; the appointment of the AIFM and the Management Agreement shall terminate unless otherwise ordered by any competent regulatory authority, on the later of (i) the appointment of the New AIFM or (ii) 90 days from the decision of the Shareholders to remove the General Partner;
- 5) upon the effective appointment of the New General Partner, the New General Partner shall acquire the General Partner Shares at a price equal to their issue price and promptly notify the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés*) of its appointment and make all applicable filings and publications; and
- 6) the New General Partner shall promptly cause the name of the Fund to be changed to a name that does not contain the word “Amundi” or any reference to Amundi or its Affiliates. This Issue Document shall be updated accordingly.

For the avoidance of doubt, decisions of the Shareholders of the Fund concerning the General Partner removal and replacement shall be validly passed without the favourable vote of the General Partner and the General Partner shall not have any veto right over these decisions.

If and for as long as Amundi or any of its Affiliates are Shareholders in any Class, Amundi and its Affiliates will waive any rights they may have to vote on the removal of the General Partner in accordance with the rules described above, which will apply as if Amundi and its Affiliates did not hold any Shares; provided that Affiliates of Amundi that are (i) involved in other segments than asset management (ii) supervised and subject to mandatory rules in terms of duty of care to their policyholders or clients, and exercise of voting rights in the interest of policyholders or client (the “**Relevant Amundi Affiliates**”) shall *not* be required to waive their voting rights in respect of any vote on the removal of the General Partner without Cause, and provided further that the General Partner shall not, at any time, admit or accept as Shareholders Relevant Amundi Affiliates in excess of 25% of Total Commitments.

## 7.5 Key Persons

If at any time during the Investment Period of any of the Sub-Funds, (i) the Primary Key Person ceases to dedicate a sufficient amount of his business time and resources to the proper management of the affairs of the Fund as is reasonably required to conduct the investment and other activities of the Fund, or (ii) any of the Secondary Key Persons ceases to dedicate a sufficient amount of his business time and resources to the proper management of the affairs of the Fund as is reasonably required to conduct the investment and other activities of the Fund and such Primary Key Person or Secondary Key Person is not replaced, with the approval of the Advisory Board, within thirty (30) days (each, a “**Key Person Event**”) then:

- 1) the General Partner shall promptly notify the Advisory Board that a Key Person Event has occurred, and the relevant Sub-Fund(s) will enter into a Suspension Period as from the occurrence of the Key Person Event;
- 2) the General Partner shall have ninety (90) days from the start of the Suspension Period to propose a qualifying replacement for the relevant Key Person(s) to the Advisory Board for its approval;
- 3) if no qualifying replacement(s) for the relevant Key Person(s) has(ve) been proposed, or if the Advisory Board has not approved the replacement, within ninety (90) days from the start of the Suspension Period, then the General Partner and the Advisory Board may agree to grant the General Partner a new ninety (90) days period to propose a qualifying replacement to the Advisory Board;
- 4) if the Advisory Board approves the replacement, the General Partner shall have an additional ninety (90) days period following the approval of the Advisory Board to cause the replacing person to start exercising the relevant function of the departing Key Person and inform the Advisory Board thereof, at which time such person will be deemed to be a Key Person for the purposes of this Issue Document; and
- 5) the Suspension period will be lifted from the date when the replacement for the relevant Key Person(s) is approved by the Advisory Board and the Advisory Board has been informed that the person exercises the relevant function of the departing Key Person. If these conditions are not satisfied at the end of the relevant time period as set out under paragraphs 2) to 4) above, the Investment Period of each Sub-Fund will terminate and the Fund will enter a Run-off Period.

The Portfolio Manager, the AIFM and the General Partner will undertake their best efforts to procure that the Key Persons, the person in charge of securitised debt instruments for the Fund within the Portfolio Manager and the person in charge of high-yield debt instruments for the Fund within the Portfolio Manager will devote such business time and attention as is reasonably necessary to manage and dispose of the Fund’s investments in a reasonably prudent manner over the life of the Fund. Without prejudice to the above terms of this Section 7.5, the Portfolio Manager shall promptly notify the General Partner, who will notify the Investors, of the departure, non-availability or breach of time dedication to the Fund of such Key Persons, the person in charge of securitised debt instruments for the Fund within the Portfolio Manager or the person in charge of high-yield debt instruments for the Fund (other than by



reason of ordinary holidays) and will use its best effort to replace the relevant Key Persons, the person in charge of securitised debt instruments for the Fund within the Portfolio Manager or the person in charge of high-yield debt instruments for the Fund within the Portfolio Manager by individuals of similar experience and expertise and inform the General Partner of such replacement without undue delay. Investors will be informed of any replacement made in accordance with the foregoing.

## 7.6 Change of Control

If at any time the General Partner, the AIFM and/or a Portfolio Manager ceases to be directly or indirectly Controlled by Amundi or any of its Affiliates (a “**Change of Control**”), then the Fund will enter into a Suspension Period. Investments will only resume in accordance with the following procedure, without prejudice to regulatory approvals, where relevant:

- 1) promptly following a notification of Change of Control, the General Partner shall inform the Shareholders of such Change of Control and may request the Shareholders to authorize within one month from the date on which the General Partner notified the Shareholders, by Ordinary Shareholders Consent, the AIFM and the relevant Portfolio Manager to continue making Investments. If the Shareholders authorize the AIFM and the relevant Portfolio Manager to continue making Investments, the Suspension Period will end. The General Partner shall promptly inform the Shareholders of the outcome of the vote;
- 2) if the Shareholders do not authorize the AIFM and the relevant Portfolio Manager to continue making Investments, each Shareholder shall have the right, within one month from the date on which the General Partner informed the Shareholders of the outcome of the vote, to propose the replacement of the General Partner and AIFM by a New General Partner and a New AIFM. Within three months from the date on which the General Partner informed the Shareholders of the outcome of the vote, the General Partner will inform the Shareholders of the proposed entities and request the Shareholders to approve a New General Partner and a New AIFM pursuant to an Ordinary Shareholders Consent. If the replacement of the General Partner and the AIFM is approved, the Portfolio Managers appointed by the AIFM will be automatically removed. The General Partner shall promptly inform the Shareholders of the outcome of the vote. Upon the effective appointment of the New General Partner, the New General Partner shall acquire the General Partner Shares at a price equal to their issue price and promptly notify the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés*) of its appointment and make all applicable filings and publication, and the New General Partner shall promptly cause the name of the Fund to be changed to a name that does not contain the word “Amundi” or any reference to Amundi or its Affiliates. This Issue Document shall be updated accordingly; and
- 3) if the Shareholders do not propose any entities to replace the General Partner and the AIFM by the applicable deadline or if the New General Partner and the New AIFM are not approved by Ordinary Shareholders Consent, the Investment Period of all Sub-Funds will end and the Fund will be dissolved in accordance with the Articles.

For the avoidance of doubt, decisions of the Shareholders of the Fund concerning a Change of Control shall be validly passed without the favourable vote of the General Partner and the General Partner shall not have any veto right over these decisions. If and for as long as Amundi or any of its Affiliates are Shareholders, Amundi and its Affiliates will waive any rights they may have to vote in accordance with the rules described under items 1) to 3) above, which will apply as if Amundi and its Affiliates did not hold any Shares.

## 7.7 Scientific Committee

A Scientific Committee was established by the AIFM for the Fund. The Scientific Committee shall comprise 10 to 15 members and is composed of sustainable finance experts (including in the fields of climate finance and development finance), energy transition experts and people with knowledge and experience in product development. Its role shall include advising the Fund (in respect of each of its Sub-Funds), the AIFM and the Portfolio Manager on translating programmes objectives into investment objectives, identifying new areas of development for climate development objectives and other development goals pursued by the Fund. Meetings of the Scientific Committee will be convened by the AIFM

at least twice a year, with at least one of such meetings to be held in person, unless exceptional circumstance (such as a pandemic or similar event) prevents such a physical meeting to be organized. Meetings of the Scientific Committee may be convened and held at any other time by conference call upon request of any of its members. Decisions of the Scientific Committee shall be taken at a simple majority, each member being entitled to one vote.

In particular, the Scientific Committee will approve any amendments to the ESG Charter. The ESG Charter will define eligibility guidelines per targeted asset class aligned with European Union environmental and climate policy objectives. Available to the public and actively promoted to potential issuers and financial intermediaries that could be involved in structuring green assets, these guidelines will aim at supporting high integrity and transparency standards with impact evaluation. Considering the diversified range of asset classes, the Scientific Committee will have the opportunity to set up tailored guidelines adapted to the specificities of each asset class, while ensuring consistency across asset classes. No amendments to the ESG Charter will be made without the prior approval of the Scientific Committee.

During the life of the Fund, the Scientific Committee's role will be to adapt guidelines when needed, and oversee the implementation of these guidelines by the Fund in its various dimensions: green eligibility due diligence at purchase, ex-post monitoring during the life of the asset, impact reporting, etc.

The Scientific Committee will take no part in the management or control of the business or affairs of the Fund. The Scientific Committee members will not have any power or authority to act for or on behalf of the Fund, and all investment decisions, as well as all responsibility for the management of the Fund, will rest with the General Partner, the AIFM and the Portfolio Manager. Except as otherwise provided herein, any action taken by the Scientific Committee will be advisory only, and neither the General Partner, the AIFM nor the Portfolio Manager nor any of their Affiliates will be required or otherwise bound to act in accordance with any decision, action or comment of the Scientific Committee or any of its members.

For the avoidance of doubt, notwithstanding anything else in this Issue Document, the Scientific Committee will have no authority to make decisions in relation to the acquisition, operation or realisation of investments generally, or an investment specifically, for the account of the Fund nor to act for, or on behalf of, or represent, the Fund in any circumstances.

As far as permitted by applicable law, the Fund shall indemnify each member of the Scientific Committee against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his being or having been a member of the Scientific Committee, except (i) in relation to any act or omission resulting from the relevant member's willful misconduct, bad faith, gross negligence or reckless disregard or (ii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

## **7.8 Advisory Board**

The General Partner, the AIFM and/or the Portfolio Manager (as the case may be) is assisted by an advisory committee (the "**Advisory Board**") established in respect of the Fund (and all of its Sub-Funds).

### **Composition**

The Advisory Board will be composed of at least five (5) members and a maximum of nine (9) members made of Investors who accept to be represented on the Advisory Board. Members of the Advisory Board shall be appointed by the General Partner in priority out of Investors having the largest Commitments to each Sub-Fund (measured, in respect of any Investor, as at the time of appointment of its member on the Advisory Board), provided that (i) the General Partner shall not appoint more than one representative of Amundi or its Affiliates as a member of the Advisory Board (ii) the General Partner shall appoint representatives of at least two Investors in respect of each Sub-Fund, and (iii) the General Partner shall not appoint more than one representative per Investor, even if such Investor has made a Commitment to more than one Sub-Fund.

Members of the Advisory Board will be appointed until the earlier of (i) the dissolution of the last Sub-Fund to which the relevant Investor has made a Commitment, (ii) the dissolution of the Fund, or (iii) until they resign or are removed or replaced in accordance with this Issue Document and any Side Letter.

A member of the Advisory Board:

- 1) may at any time ask the General Partner to remove or replace his/her representative as member of the Advisory Board, provided that the General Partner has been notified thereof at least ten (10) Business Days before any sending of invitation by the Manager to attend a meeting of the Advisory Board;
- 2) may be removed by the General Partner if the relevant Investor transfers fifty percent (50%) or more of its Commitments and/or Shares to an Investor which is not an Affiliate of the relevant Investor, unless otherwise agreed with the General Partner; and
- 3) may be removed by the General Partner if the relevant Investor becomes a Defaulting Investor.

### **Powers**

The Advisory Board shall be consulted, as necessary, on any proposition the General Partner, the AIFM and/or the Portfolio Manager wishes to submit for its consideration. The Advisory Board shall have the following specific powers:

- 1) the Advisory Board shall exercise the powers described under Section 5.4 in certain situations affecting Defaulting Investors who are also Affiliates of Amundi;
- 2) the Advisory Board shall exercise the powers described under Section 7.5 in case of a Key Person Event;
- 3) the Advisory Board shall exercise the powers described under Section 9.4 in respect of certain fees and commissions paid to Affiliates of Amundi;
- 4) the Advisory Board shall be provided with the valuation policies (including periodic valuations) applicable to the Fund for the purposes of reviewing such policies and will have the right to make comments to the AIFM on such policies. No change to the valuation rules set out in Section 10.4 and the relevant provisions in each Supplement may be made without the approval of the Advisory Board;
- 5) in respect of the Net Asset Value applicable on any Redemption Day, the General Partner and/or the AIFM shall provide information on the valuation of the assets of any Sub-Fund to the Advisory Board at least fifteen days prior to the settlement of redemptions requests for that Redemption Day. The General Partner and/or the AIFM shall diligently consider any concerns the Advisory Board may raise on the valuation and consult with the Advisory Board in good faith on the way forward;
- 6) the Advisory Board shall exercise the powers described under Section 11 in respect of certain conflicts of interest between Amundi, its Affiliates and the Fund;
- 7) upon request of the Portfolio Manager, the Advisory Board will have the right to authorise the Portfolio Manager to make one or more new Investments during a Suspension Period;
- 8) the General Partner shall not change the Auditor without the approval of the Advisory Board; and
- 9) the Advisory Board shall exercise such further powers as may be set out in a Supplement in respect of any Sub-Fund.

Notwithstanding any other provision of this Issue Document, members of the Advisory Board shall not have any authority to manage the Fund, or represent or bind the Fund towards third-parties, and unless

prior approval of the Advisory Board is expressly required by the terms of this Issue Document, the Advisory Board's decisions will not bind the General Partner, the AIFM and/or the Portfolio Manager.

### **Meetings – Decisions**

The Advisory Board will be convened by the AIFM and/or the Portfolio Manager at least (i) twice a year during the Investment Period and (ii) once a year during the Run-off Period, with at least one meeting per year to be held in person, unless exceptional circumstance (such as a pandemic or similar event) prevents such a physical meeting to be organized. Aside from the periodic meetings, the Advisory Board may be convened at the initiative of the AIFM and/or Portfolio Manager at any other times. Any member of the Advisory Board will also have the right to request, together, in writing from the AIFM and/or Portfolio Manager to convene a meeting of the Advisory Board.

The Advisory Board may be convened by any means from the AIFM and/or Portfolio Manager with a fifteen (15) Business Days prior notice. The AIFM and/or Portfolio Manager will be permitted to convene the Advisory Board with a shorter prior notice period where the circumstances justify a shorter notice period, which will in any event not be shorter than ten (10) Business Days (unless the matter is urgent and all members agree to waive this requirement) without prejudice to meetings convened with a shorter notice period in accordance with Section 11 of this Issue Document.

A draft agenda of the meeting and all the necessary documents available to the AIFM shall be circulated by the AIFM and/or Portfolio Manager to all members of the Advisory Board together with the convening notice to the relevant meeting.

In respect of the Advisory Board matters relating to all Sub-Funds, decisions shall be taken by an absolute majority of all of the Advisory Board members. In respect of the Advisory Board matters relating to one or more Sub-Fund(s) specifically, decisions shall be taken by an absolute majority of all of the Advisory Board members representing Investors having made a Commitment to such Sub-Fund(s); in such case, the AIFM and/or the Portfolio Manager shall restrict attendance to the Advisory Board meeting (and access to the related information and documents) to those members only.

Members of the Advisory Board may vote by facsimile or e-mail before the meeting and will be considered as validly participating in the meeting. The decisions may also be made by written consent, including by e-mail.

Each member of the Advisory Board will have one vote and can give mandate to any other member of the Advisory Board to be represented at a meeting and to vote in his/her name and on his/her behalf, provided that a proxy has been given to the representative prior to the meeting, and that a copy of the proxy has been given to the AIFM and/or Portfolio Manager. No member of the Advisory Board may take part in a vote if he/she is subject to a conflict of interest.

The AIFM and/or the Portfolio Manager may invite third party experts to attend the meetings of the Advisory Board. Such third parties shall have no voting rights.

Following any meeting of the Advisory Board, the representative of the AIFM and/or Portfolio Manager shall establish minutes and addresses a copy to each member of the Advisory Board.

### **Miscellaneous**

The members of the Advisory Board shall not be compensated by the Fund for their functions as Advisory Board members. They may be reimbursed by the Fund for their reasonable expenses incurred while acting in that capacity.

As far as permitted by applicable law, the Fund shall indemnify each member of the Advisory Board against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his being or having been a member of the Advisory Board, except (i) in relation to any act or omission resulting from the relevant member's willful misconduct, bad faith, gross negligence or reckless disregard or (ii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

Each member of the Advisory Board, by accepting his/her appointment, will commit to keep strictly confidential all information received as member of the Advisory Board and will not disclose any such information to third-parties (not including, for the avoidance of doubt, the General Partner, the AIFM and/or the Portfolio Manager, but including, in respect of Advisory Board matters relating to one or more Sub-Funds specifically, Investors other than those having made a Commitment to such Sub-Fund or Sub-Funds, as applicable, and their representatives on the Advisory Board) unless required by law or otherwise agreed with the General Partner. This obligation will survive his/her removal or resignation from the Advisory Board.

## 7.9 Depositary

The Fund has appointed CACEIS Bank as the Depositary of the Fund pursuant to the Depositary Agreement and the relevant provisions of AIFMD and the AIFMD Regulation. In carrying out its role as depositary, the depositary must act solely in the interests of the Investors.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (*société anonyme*) incorporated under the laws of France having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the ECB and the ACPR. It is further authorised to exercise through its Luxembourg branch banking and central administration activities in the Grand Duchy of Luxembourg. Investors are invited to consult upon request at the registered office of the Fund the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Fund's assets, and it shall fulfil the obligations and duties provided for by the AIFM Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with AIFMD and the AIFMD Regulation (including but not limited to article 21.9 of the AIFMD and articles 92 to 97 of the AIFM Regulation) the Depositary shall:

- 1) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the AIFM Law, the articles and the Issue Document;
- 2) ensure that the value of the Shares is calculated in accordance with the AIFM Law, the Articles, the Issue Document and the procedures laid down in Article 19 of the AIFMD;
- 3) carry out the instructions of the Fund, unless they conflict with the AIFM Law, the Articles or the Issue Document;
- 4) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- 5) ensure that the Fund's income is applied in accordance with the AIFM Law, the Articles and Issue Document.

The Depositary may not delegate any of the obligations and duties set out in (1) to (5) here above.

In compliance with the provisions of the AIFMD and the AIFM Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondent or Third Party (as such terms are defined in the Depositary Agreement) as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the AIFM Law. In particular, under the conditions laid down in article 19(14) of the AIFM Law, including the condition that the investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the AIFM Law.

The list of such Correspondent or Third Party (as such terms are defined in the Depositary Agreement) or the potential conflict of interest that may arise from such delegation is available on the website of the Depositary [www.caceis.com](http://www.caceis.com) section “Regulatory Environment”. Such list may be updated from time to time. A complete list of all Correspondent or Third Party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

The Fund and the Depositary may terminate the Depositary agreement at any time by giving three (3) months’ notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has neither decision-making discretion nor any advice duty relating to the Fund’s investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Issue Document and therefore accepts no responsibility for the accuracy of any information contained in this Issue Document or the validity of the structure and investments of the Fund.

#### **7.10 Administrative Agent**

Pursuant to the Fund Administration Services Agreement, the AIFM has appointed CACEIS Bank Luxembourg branch as the Administrative Agent of the Fund in order to provide administrative and registrar agency services to the Fund. The Administrative Agent may delegate under the control and responsibility of the AIFM and in accordance with applicable laws and regulations a part or all of its duties to one or more third parties.

As such the Administrative Agent shall perform all administrative duties that arise in connection with the administration of the Fund, including the issue and, where applicable, redemption of Shares, the calculation of the Shares’ Net Asset Value, the accounting and maintenance of the register of Shareholders, the proper book-keeping of the Fund, and the mailing of statements, reports, notices and other documents to the Shareholders, to the extent required under this Issue Document, the Articles and applicable law.

#### **7.11 Auditor**

The Fund has appointed PricewaterhouseCoopers, Société Coopérative as the approved statutory auditor (*réviseur d’entreprises agréé*) of the Fund within the meaning of the Law of 23 July 2016. The Auditor will review the accounting information contained in the Annual Report and fulfil other duties prescribed by Law of 23 July 2016.

## 8. Risk considerations

*All investments involve risk. The risks of some of these Sub-Funds may be comparatively high. The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund. The risk information in this Issue Document is intended to give an idea of the main and material risks associated with each Sub-Fund. Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in Net Asset Value), or to fail to meet its objective over any period of time.*

*The performance of the Shares depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Fund is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and Investors may lose a portion or even the entire amount originally invested. Investment objectives express an intended result only. The Fund and the AIFM give no assurance or guarantee to any Investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund or the AIFM, investment objectives may become more difficult or even impossible to achieve. The Fund and the AIFM give no assurance or guarantee to any Investors as to the likelihood of achieving the investment objective of a Sub-Fund.*

### Accounting risk

The accounting standards in some emerging economies sometimes may not correspond to international accounting standards or generally accepted accounting practices in all material respects. In addition, auditing requirements and standards may differ from those generally accepted in international capital markets and, consequently, information available to investors in developed capital markets may not always be obtainable in respect of companies in developing or transition countries.

### Banking system risk

While the banking system in the emerging economies has developed significantly over the past several years, it is still subject to many risks, including the following: the insolvency of a bank due to concentrated debtor risk; a general lack of commercially profitable lines of business that are not dependent on inefficiencies in the local economy; and the effect of inefficiency and fraud on bank transfers. In addition, banks may not have developed the infrastructure to channel domestic savings to companies in need of finance. As a result, those companies can exhibit increased counterparty risks. Where applicable, the Sub-Fund will seek to select financial institutions the financial status and reputation of which are such that this risk is reduced. However, there can be no certainty that such Sub-Fund will be successful in eliminating this risk.

### Change of law risk

The Sub-Funds must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over the scheduled term of a Sub-Fund, the legal requirements to which such Sub-Funds and the Shareholders may be subject could differ substantially from current requirements. In particular, legislative changes in emerging economies can be extremely rapid and the content of proposed legislation and when eventually adopted into law is frequently difficult or impossible to predict. It is similarly difficult to anticipate the impact of legislative reforms on Investments in emerging markets.

### Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to a Sub-Fund may not be collateralised. If a counterparty defaults, a Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the relevant Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the

ability of a Sub-Fund to meet redemption requests. A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by a Sub-Fund to the counterparty as required by the terms of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to such Sub-Fund.

### **Concentration risk**

To the extent that a Sub-Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly. When a Sub-Fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

### **Contingent Convertible Bonds (Cocos) risk**

These include risks related to the characteristics of these almost perpetual securities: coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the Net Asset Value.

### **Counterparty risk**

An entity with which a Sub-Fund does business could become unwilling or unable to meet its obligations to such Sub-Fund.

In China, it is uncertain whether a court would protect the Fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in the Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

### **Credit risk**

A bond or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk. In some cases an individual issuer could go into default (see "Default and insolvency risk"), even though ordinary conditions prevail in the general market.



## **Currency risk**

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for a Sub-Fund to unwind its exposure to a given currency in time to avoid losses. Investors should not expect that all foreign exchange risk exposure of a Sub-Fund will or can be hedged.

## **Default and insolvency risk**

The issuers of certain debt Investments could become unable to make payments on their debt, including their interest and/or on their principal repayment. In particular, there is generally a lower level of certainty in implementing bankruptcy legislation in emerging economies, and there can be no certainty as to how such legislation would be applied in any particular case. The Fund will mitigate this risk by carefully selecting the Investments and monitoring their credit quality. The default or insolvency risk of any one or more issuers is further mitigated by the diversification which the Sub-Funds will seek to maintain in constructing their portfolios.

## **Derivatives risk**

Certain derivatives could behave unexpectedly or could expose a Sub-Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

## **OTC derivatives**

Because OTC derivatives are in essence private agreements between a Sub-Fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a Sub-Fund. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference. If a counterparty ceases to offer a derivative that a Sub-Fund had been planning on using, such Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Fund to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

Under EU Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) in the European Union, and the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States, new regulation is currently being implemented which will require that a substantial portion of OTC derivatives be submitted for clearing to regulated central counterparties or clearinghouses. OTC derivatives submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse as well as possible regulatory margin requirements. While such new regulation may reduce counterparty default risk, it may also make it more difficult and costly for a Sub-Fund to enter into OTC derivatives and may also render certain strategies in which such Sub-Fund might otherwise engage too difficult and costly to implement.

## **Exchange-traded derivatives**

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling

redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

### **Difficulty in identifying Investments risk**

The success of a Sub-Fund depends on the capacity of the AIFM and Portfolio Manager to determine, select, develop and make the appropriate Investments. While the AIFM and Portfolio Manager are able to identify suitable Investments, such Sub-Fund could prove to be incapable of identifying a sufficient number of attractive opportunities compliant with its Investment Objective and consequently, such Sub-Fund may make only a limited number of Investments. Insofar as these Investments entail a high level of risk, low performance for a certain number of them could affect the return on Investment. A Sub-Fund may be competing with third parties on some Investments. It is possible that this competition on an appropriate Investment opportunity will grow over time, thereby reducing the number of available opportunities and/or affecting the conditions and terms of such an Investment.

### **Subordinated or hybrid debt risks**

Subordinated investments involve a high degree of risk with no certainty of any return of capital. Although subordinated debt securities are typically senior to shares and other equity securities in the capital structure of the issuer, they may be either contractually or structurally subordinated to senior debt and are usually unsecured. Investments in leveraged issuers are intrinsically more sensitive to declines in issuer revenues and to increases in issuer expenses. Rising interest rates may increase an issuer's interest expense.

The Fund is subject to credit risk on its debt investments to the extent that obligators are unable or unwilling to fulfil their obligations. Although not the primary focus of the Sub-Funds, the Sub-Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Such securities are subject to greater risk of loss of principal and interest. There can be no assurance that upon a default the issuer will repay the debt.

The Fund may invest in unitranche loans, being loans under one debt instrument which are of a greater amount than would be available to borrowers through senior debt alone and therefore, from a risk perspective, represent a hybrid of senior and subordinated debt risk. Such debt instruments provide a single interest rate to borrowers for the whole of the unitranche loan, but where that loan is provided by more than one lender those lenders may agree, through contractual subordination, that certain lenders will rank in priority upon an enforcement and adjust their entitlement to interest between themselves accordingly. Where a Sub-Fund holds minority positions in such loans it may therefore itself be contractually subordinated to holders of a majority of that unitranche loan.

### **Direct Lending and loan participations risks**

As a result of its investment activities, a Sub-Fund may be engaged in the origination of debt or debt-linked securities, for purposes of the applicable laws in jurisdictions in which such activities take place. Such laws are frequently highly complex and may include licensing requirements. The licensing processes can be lengthy and can be expected to subject a debt originator to increased regulatory oversight.

In connection with the origination of debt or debt-linked securities, a Sub-Fund may rely significantly on representations made by the issuer. There can be no assurance that such representations are accurate or complete, or that any due diligence undertaken would identify any misrepresentation or omission. Any misrepresentation or omission by an issuer to which a Sub-Fund originates debt may adversely affect the valuation of the collateral underlying the debt, or may adversely affect the ability of such Sub-Fund to perfect or foreclose on a lien on the collateral securing the debt.

Evaluating credit risk for debt securities involves greater uncertainty. Economic downturn is likely to have a negative effect on the debt market as well as on the ability of the borrowers of such debt, especially highly leveraged borrowers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. If a borrower of a loan owned by a Sub-Fund

defaults on such loan, such Sub-Fund may incur additional expenses to seek recovery, and the possibility of any recovery may be subject to the expense and uncertainty of insolvency proceedings. Finally, under certain circumstances, payments to a Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

If a Sub-Fund invests in loans that are not secured by collateral, in the event of such default Sub-Fund will have only an unsecured claim against the borrower. There is no assurance that the liquidation of the collateral securing a loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. The ability of a Sub-Fund to have access to the collateral may be limited by bankruptcy and other insolvency laws.

A Sub-Fund may purchase loans for which the underlying issuers are not subject to any repayment penalties, even if an issuer determines to prepay the obligation early during the term of the debt investment. If the debt investments in which a Sub-Fund is invested are prepaid without any prepayment penalties, such Sub-Fund's ability to achieve its investment objective may be affected.

The Sub-Funds' investments are likely to be in markets and investments that present varying degrees of liquidity. It may be difficult or expensive for a Sub-Fund to liquidate positions against which the market is moving or at their fair market value, if at all.

A Sub-Fund may be invested in companies that become involved in acquisition attempts or tender offers or in companies involved in reorganizations, liquidations or bankruptcies or other similar transactions. In any investment opportunity involving any such type of special situation involving financially troubled companies, the uncertainty concerning the outcome of the transaction gives rise to a potential risk of loss by a Sub-Fund of its entire investment in such companies.

A Sub-Fund's may invest in bank loans and participations. These investments are subject to certain risks such as, in particular, the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, so-called lender liability claims by the issuer of the obligations, and limitations on the ability of a Sub-Fund to enforce directly its rights with respect to participations. If a Sub-Fund purchases a participation, such Sub-Fund will not have established any direct contractual relationship with the issuer. The Sub-Funds will be required to rely on the lender or the participant. The Sub-Funds will thus be subject to the credit risk of both the issuer and the selling lender or participant.

Some competitors may have higher risk tolerances or different risk assessments than the Sub-Funds, thereby allowing such competitors to achieve a broad diversification of investments and to establish more relationships than the Sub-Funds. Some competitors may have a lower cost of funds and access to more stable funding sources that are not available to the Sub-Funds.

The Sub-Funds' debt investments will not give the Sub-Funds voting control over the equity of obligors. Accordingly, holders of the equity in investments may make decisions which do not serve the interests of the Sub-Funds as a debt investors.

The Sub-Funds' investments will be subject to various laws for the protection of creditors in respect of its investments. The Sub-Funds may experience less favourable treatment under certain insolvency regimes. Certain debt investments held by the Sub-Funds may be subordinated to the secured, unsecured and general creditors of the issuer. Laws affecting security, restructurings or insolvency may also change.

### **Enforcement of legal rights risk**

Because the effectiveness of the judicial system in certain Target Countries may vary, the Sub-Funds may have difficulty in successfully pursuing claims in courts of such Target Countries, as compared to developed economies. Further, to the extent the Sub-Funds may obtain a judgement but is required to seek its enforcement in the courts of one of such Target Countries, there can be no assurance that such courts will enforce such judgements.

## **Equity risk**

Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

## **FATCA and Common Reporting Standard**

Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Fund may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations. Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by the Investors may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Investors who would not be compliant with FATCA (*i.e.* the so-called foreign passthru payments withholding tax obligation).

## **Green credit instruments risk**

Investment in green credit instruments involves additional risks compared to other credit instruments: (1) the market for green credit instruments is likely to be smaller and less liquid than markets for other types of credit instruments; (2) projects for which the proceeds of green credit instruments are used are not always precisely defined; (3) green credit instruments may produce a lower yield than other types of credit instruments; and (4) prices of green credit instruments may be less transparent and more affected by fluctuations in oil and other commodities prices.

## **Hedging risk**

Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that a Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Funds or share classes will be exposed to all risks that the hedge would have protected against.

The Sub-Funds may use hedging within its portfolio. With respect to any designated share classes, the Sub-Funds may hedge either the currency exposure of the class (relative to the portfolio's reference currency) or the effective duration of the class (relative to the duration of the Sub-Fund's reference indicator). The purpose of a duration hedge is to reduce interest rate risk. Hedging involves costs, which reduce investment performance.

## **High inflation risk**

Inflation rates in emerging markets generally remain high compared to more developed economies. The Target Countries may face high (or rising) rates of inflation in the future. High inflation rates adversely affect the ability of domestic companies and financial institutions to manage their own costs, maintain a competitive price structure and generate employment. High inflation further impedes the ability of households and businesses to maintain earnings and savings generally. This might have a negative impact on the financial status of domestic companies and financial institutions and impede their ability to repay the amount invested by a Sub-Fund and/or the agreed return thereon.

High (or rising) inflation may also lead to the adoption by a government of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation which could in turn inhibit economic activity in these countries and thereby possibly adversely affect the performance of the Investments.

Inflation may also directly affect the Investments by raising its hedging and other operating costs and, if the interest rates for a particular unhedged debt Investment into domestic companies and financial

institutions are fixed, reducing the actual returns on such Investment. In addition, high (or rising) inflation may adversely affect local taxation of the Investments.

### **High yield securities risk**

High yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment. Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security. Compared to investment-grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

### **Intermediary risk**

Certain of the Sub-Funds' Investments may be undertaken through local brokers, banks or other organisations in Target Countries and the Sub-Fund will be subject to the risk of default, insolvency or fraud of such organisations. There can be no assurance that any money transferred to such organisations will be repaid or that the Sub-Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Sub-Funds to a variety of risks, including theft, loss and destruction.

### **Interest rate risk**

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

### **Investment fund risk**

As with any investment fund, investing in a Sub-Fund involves certain risks an investor would not face if investing in markets directly:

- 1) the actions of other investors, in particular sudden large outflows of cash (due to, for example, compulsory redemption), could interfere with orderly management of a Sub-Fund and cause its Net Asset Value to fall;
- 2) the investor cannot direct or influence how money is invested while it is in the Sub-Fund;
- 3) the Sub-Funds' buying and selling of Investments may not be optimal for the tax efficiency of any given investor;
- 4) the Sub-Funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that a Sub-Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities;
- 5) because the Fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply;
- 6) Sub-Fund shares are not publicly traded and may not be redeemed during the life of the Sub-Funds unless otherwise specified in the relevant Supplement; where early redemption is permitted, it could be subject to delays and any other redemption policies set by the Fund;
- 7) to the extent that the Sub-Funds invest in other investment funds, it may incur a second layer of investment fees, which will further erode any investment gains;
- 8) to the extent that the Sub-Funds use efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions, and in particular if

it reinvests collateral associated with these techniques, the Sub-Funds take on counterparty, liquidity, and operational risks, which can have an impact on the performance of the Sub-Funds concerned;

- 9) the AIFM, Portfolio Manager or their respective designees may at times find their obligations to the Sub-Funds to be in conflict with their obligations to other investment funds or portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

### **Investor commitment and default risks**

Where applicable, Commitment Agreements may provide for some events of suspension and/or cancellation in the case where the Sub-Funds do not fulfil certain conditions. Such events of suspension and/or cancellation release Investors from their Commitments, and from any payments and any further obligations owed to the Sub-Fund under the relevant Commitment Agreements.

In addition, if an Investor does not comply with a Drawdown Notice, it may be difficult for the relevant Sub-Fund to make up the shortfall from other sources. Investors may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of their investments. The shortfall may result from a default of an Investor. In addition, the Commitment Agreements concluded with Investors may include conditions precedent for a Drawdown Notice. In case any condition precedent is not fulfilled the relevant Investor would be excused from complying with a Drawdown Notice.

Any default by one or more Investor could have a material adverse effect on the relevant Sub-Fund, its assets and the interests of the other Investors. In addition, in case of a default, the defaulting Investor may experience significant economic consequences should it fail to fulfil its payment obligations towards such Sub-Fund.

### **Leverage risk**

The Sub-Funds' net exposure above the Sub-Fund's Net Asset Value makes their share price more volatile. To the extent that a Sub-Fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Sub-Fund level.

### **Limited public information on Investments risk**

Certain Investments made by a Sub-Fund may be offered on a private placement basis and be subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about such Investments, their holding and their performance may be available.

### **Liquidity risk**

Any Sub-Fund may be authorized to invest in illiquid Investments or Investments with limited liquidity, as further described in a Supplement. Moreover, any Investment could become hard to value or to sell at a desired time and price. These Investments could limit the Sub Funds' liquidity, while controlled through the absence of limited redemptions rights, as stated in the Supplement.

### **Low interest rate risk**

When interest rates are low, the yield on money market instruments and other short-term Investments may not be enough to cover a Sub-Fund's management and operating costs, leading to a decline in the value of such Sub-Fund.

### **Management risk**

The success of a Sub-Fund depends, *inter alia*, on the efforts and abilities of the AIFM and the Portfolio Manager to evaluate investment opportunities. The Fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, environmental or other trends. Moreover, the continued engagement of key personnel of

the AIFM and the Portfolio Manager is not guaranteed and the loss of one or more of such persons could have an adverse effect on the performance of a Sub-Fund. A Sub-Fund is also subject to the risk that the AIFM and/or the Portfolio Manager may terminate its agreement and that no suitable replacement will be found.

### **Market risk**

Prices of many securities change continuously, and can fall based on a wide variety of factors. Examples of these factors include: political and economic news, government policy, changes in technology and business practices, changes in demographics, cultures and populations, natural or human-caused disasters, weather and climate patterns, scientific or investigative discoveries, costs and availability of energy, commodities and natural resources. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. In particular, oil and other commodity prices may experience significant, sudden price variations that have a direct effect on the valuation of other Investments such as green bonds in which a Sub-Fund may invest and/or indices that a Sub-Fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.).

### **MBS / ABS risk**

Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks. MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans. When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt. MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

### **Operational risk**

In any country, but especially in emerging markets, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events. Operational risks may subject a Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

### **Political and economic risks**

The value of Investments may be affected by, for example, uncertainties in the form of unforeseen domestic or foreign political developments, civil disorder or constitutional crises. Abrupt changes of policy with regard to taxation, the government's fiscal and monetary stance, currency repatriation and other economic regulations are also possible, including expropriation, nationalisation, confiscation of assets, or changes in legislation regarding the permissible share of foreign ownership of companies or assets.

### **Prepayment and extension risk**

Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date). When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the Sub-Funds may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk"). At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the Sub-Funds to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the Sub-Funds must either sell the securities at a loss or forgo the opportunity to make other In-

vestments that may turn out to have performed better. The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the Sub-Funds generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the Sub-Funds effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets. Prepayment and extension considerations can also affect the Sub-Funds' duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

### **Real estate Investments risk**

Real estate and related Investments can be hurt by any factor that makes an area or individual property less valuable. Specifically, Investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

### **Repatriation of funds risk**

Repatriation of investment income and capital by foreign Investors may be subject to government authorisation in some of the Target Countries. The Sub-Funds could be adversely affected by delays in obtaining any required authorisation to such repatriation. There may also be restrictions on the outflow of any foreign exchange in certain Target Countries. If the Sub-Funds are unable to repatriate any amounts due to exchange controls, it may be required to accept an obligation payable at some future date by the central bank or any government entity of the jurisdiction concerned.

### **Securities lending, repurchase agreements and buy-sell back transactions**

Securities lending transactions, repurchase agreements and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. In particular, when engaging in securities lending transactions, repurchase agreements and buy-sell back transactions, there is a risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Funds as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Funds. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral. Securities lending transactions, repurchase agreements and buy-sell back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Funds to meet redemption requests. The Sub-Funds may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

### **Segregation of Sub-Funds risk**

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of



a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

### **Small and mid-cap stock risk**

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

### **Suitability risk**

An investment in a Sub-Fund is only suitable for certain Investors. An investment is only appropriate for Eligible Investors and such Eligible Investors must have the financial capability and willingness to accept the risks and illiquidity inherent to an investment in a Sub-Fund. Investors will generally not have the right to request the Sub-Fund to redeem their Shares, except as set out in the Supplement where applicable, and there may not be a liquid, secondary trading market for Shares. For these reasons, Investors must be able to bear the financial risks of their investment for the entire term of the relevant Sub-Fund.

### **Taxation Risk**

Withholding tax or other taxes may be imposed on earnings of the Sub-Funds from Investments. In addition tax laws, regulations and court practices are subject to change, varying interpretation and inconsistent and selective enforcement which are likely to adversely affect, possibly with retroactive effect, the tax position of the Sub-Funds.

### **Volatility risk**

Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the Sub-Fund's share price.

### **Valuation risk**

The portfolio of the Sub-Funds may be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the Sub-Funds to make certain assumptions in order to produce the desired output. The lack of an active public market (or the lack of liquidity of such markets) for certain assets will make it more difficult and subjective to value Investments for the purposes of determining the Net Asset Value.

### **Sustainable Investment Risk**

The Portfolio Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in the relevant Supplement certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Portfolio Manager applies the AIFM's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or

could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

## **9. Fees and Expenses**

The below mentioned fees, expenses and indemnifications are allocated, directly or indirectly, to the Sub-Funds to which they are attributable or, if not attributable to one specific Sub-Fund, among all Sub-Funds *pro rata* to their respective net assets or in a fair and reasonable manner determined by the General Partner. The allocation of the below referred fees, expenses and indemnifications is audited annually by the Auditors of the Fund and are accrued at each Valuation Date within each Sub-Fund according to the applicable charging structure.

## 9.1 Direct Operating Expenses

The Fund will pay directly all Direct Operating Expenses enumerated below:

- 1) fees and expenses related to the operations of the General Partner;
- 2) fees and expenses related to the set-up and operation of any Investment Vehicle that is solely used by the Fund or, in other cases, the pro rata share of such fees and expenses allocable to the Fund;
- 3) any state, local, or other taxes imposed on the Fund in Luxembourg or abroad;
- 4) fees and disbursements of external legal counsel, accountants, tax advisors and other professional advisors (as approved by the General Partner, if relevant) relating to specific Investments, a specific Sub-Fund or the Fund;
- 5) banking expenses, such as interest on revolving credit facilities or loan agreements available to the Fund;
- 6) compensation of Managers or members of any Fund committee approved by the General Partner;
- 7) out-of-pocket expenses (which include all reasonable travel expenses (travel ticket and stay) for a period of time determined by the General Partner) of Managers or of any committee approved by the General Partner (including the Scientific Committee);
- 8) all costs incurred in the organisation of meetings of the board of Managers of the General Partner, of Shareholders, and of committees approved by the General Partner and/or the AIFM (including the Scientific Committee and the Advisory Board);
- 9) all costs incurred in connection with the preparation of or relating to reports made to the Shareholders (e.g. cost for design, printing and distribution);
- 10) all costs related to a court litigation and an out of court litigation involving the Fund in the ordinary course of its activities, directly or indirectly, as approved by the General Partner;
- 11) the costs of director and officer liability or other insurance covering the board of Managers of the General Partner or any committees of the Fund approved by the General Partner and/or the AIFM (including the Scientific Committee and the Advisory Board, if applicable);
- 12) all expenses of accelerating or liquidating the Fund or any Sub-Fund;
- 13) any duties, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax, audit, or any other investigation, settlement or review of the Fund;
- 14) expenses related to the marketing, placement, structuring and promotion of the Fund as approved by the General Partner (which shall not include fees or expenses of any Placement Agents); and
- 15) other expenses approved by the General Partner which shall not include any expenses borne by the AIFM or the Portfolio Manager pursuant to Section 9.4 below.

Direct Operating Expenses shall be budgeted every year in the annual budget, which shall be approved by the General Partner. Direct Operating Expenses relating to the General Partner, as described above, shall be borne by the Fund in accordance with this Section 9.1 for as long as the General Partner will render services to the Fund exclusively. If services are being rendered in respect of other vehicles, then the Fund shall only bear its allocable share of fees and expenses relating to the General Partner which constitute Direct Operating Expenses. Direct Operating Expenses relating to the General Partner borne

by the Fund in accordance with this Section 9.1 shall be capped at thirty thousand Euro (EUR 30,000) per year, and any excess shall be borne by Amundi.

Any Direct Operating Expense reasonably incurred by third parties to the Fund and exceeding the approved annual budget shall only be reimbursed to these parties if they are incurred with the approval of the General Partner. A portion of the above listed Direct Operating Expenses may first be paid by the AIFM, the Portfolio Manager or a service provider of the Fund. The Fund will reimburse such reasonably incurred Direct Operating Expenses as long as such expenses are external costs and not agreed to be borne by the service provider under the relevant service agreement with the Fund.

## **9.2 Transaction costs**

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

## **9.3 Extraordinary costs and expenses**

In order to safeguard the interests of the Fund and its Investors, the Fund or any Sub-Fund may bear, as approved by the General Partner, any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation involving the Fund or any Sub-Fund and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Direct Operating Expenses. However, the Fund and the Sub-Funds will not bear any litigation costs incurred by Amundi and/or its directors, officers, managers or employees as a result of (i) any disputes arising between any of them or (ii) as a result of any proceedings brought by Investors against any of them, unless, in respect of item (ii), such proceeding is determined by the court to be either (i) frivolous or vexatious or (ii) ultimately determined by the court as without merit or dismissed.

## **9.4 Fees and expenses of the AIFM and Portfolio Manager**

The Management Agreement provides for a Management Fee, as further described in Supplement for each Sub-Fund, payable to the AIFM in respect of fund management services performed for the benefit of the Fund and its Sub-Funds.

The Management Fee shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM and the Portfolio Manager including without limitation, the costs and expenses of all of the AIFM's and Portfolio Manager's staff wages, salaries and bonuses, benefits, office and equipment, legal, regulatory and compliance costs of the AIFM, Portfolio Manager and their delegates, except to the extent that such costs and expenses (or the Fund's allocable share thereof) represent expenses of the Fund which would have been permitted under the terms of this Issue Document (including, without limitation, Direct Operating Expenses) and which have been advanced by the AIFM, the Portfolio Manager or their delegates. Any other expenses incurred by the AIFM or the Portfolio Manager in the exercise of their functions in respect of the Fund will be borne by them, including the fees, costs and expenses of any other entities as may be retained by them to assist in the exercise of their functions.

The AIFM is also entitled to receive an Administration Fee payable out of the assets of the Fund, in respect of the depositary and administrative services performed for the benefit of the Fund and its Sub-Funds, and to cover the services performed by the Auditor, as further described in Supplement for each Sub-Fund.

Where the Fund enters into transactions on securities or instruments arranged, executed or intermediated by Affiliates of Amundi, such Affiliates may receive fees and commissions from the issuers of such securities or instruments or other relevant third-parties, as remuneration in the ordinary course of their business. Such fees and commissions will not revert to the Fund and will not reduce the Management

Fee. For the avoidance of doubt, it is not expected that the Fund will have to pay any such fees or commissions to Affiliates of Amundi; in exceptional cases, if Affiliates of Amundi were to charge such fees and expenses to the Fund, the Portfolio Manager will not enter into the relevant transaction without the prior approval of the Advisory Board.

#### **9.5 Fees and expenses of the Depositary, the Administrative Agent and the Auditor**

The Depositary and the Administrative Agent are entitled to receive fees, disbursements and out-of-pocket expenses in respect of their services to the Fund and its Sub-Funds, in accordance with the terms and conditions of the relevant service agreements and customary banking practice, at normal commercial rates in Luxembourg.

Unless otherwise specified in a Supplement, the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor shall be paid by the AIFM out of the Administration Fee.

#### **9.6 Placement Fees**

Placement Fees may be payable by the Investors to Placement Agents and will not be borne by the Fund. Additional information on Placement Fees may be set out in the Supplement, where applicable.

#### **9.7 Formation Costs and Launching Expenses of the Fund**

The Initial Formation Costs were capped at five hundred thousand Euro (EUR 500,000) and were borne in full by the first Sub-Fund up to that amount (and any excess was borne by Amundi). Any newly created Sub-Fund shall bear its own initial formation costs and preliminary expenses only (to the exclusion of the Initial Formation Costs).

## **10. Net Asset Value**

### **10.1 Valuation Date**

The Net Asset Value per Share of each Class of each Sub-Fund will be calculated by the Administrative Agent, under the responsibility of the AIFM and the General Partner, at least once a year and as further detailed in the relevant Supplement. In addition, the General Partner reserves the right to request for a calculation of a Net Asset Value per Share of each Class at any time (each such day a "**Valuation Date**").

### **10.2 Accounting Currency and Reference Currency**

The Accounting Currency of the Fund is the EUR. The Net Asset Value per Share is expressed in the Reference Currency set out for each Class of each Sub-Fund, as detailed in the relevant Supplement.

### **10.3 Assets and liabilities of the Fund**

The Net Asset Value per Share of each Class of any Sub-Fund on any Valuation Date is determined by dividing (i) the value of the total assets allocable to such Class of such Sub-Fund less the liabilities properly allocable to such Class of such Sub-Fund on such Valuation Date, by (ii) the number of Shares of such Class of such Sub-Fund then outstanding on such Valuation Date, in accordance with the valuation rules set forth below and Luxembourg GAAP.

The Net Asset Value per Share will be determined by the Administrative Agent as of each Valuation Date, as specified for each Sub-Fund in the relevant Supplement under the responsibility of the AIFM.

The assets and liabilities of each Sub-Fund will be determined on the basis of the contributions to and withdrawals from such Sub-Fund as a result of (i) the issue and redemption of Shares, (ii) the allocation of assets, liabilities, income and losses attributable to the Sub-Fund as a result of the operations carried out by the Sub-Fund, and (iii) the payment of distributions to Shareholders of the Sub-Fund. Within each Sub-Fund, the proceeds from the issue of Shares of a Class will be allocated to that Class, and all income and losses attributable to the Sub-Fund will be allocated to each Class in accordance with the provisions of the relevant Supplement.

Subject to the rules on attributions to Sub-Funds, the assets of the Fund shall include the following:

- 1) all cash on hand or on deposit, including any outstanding accrued interest;
- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- 3) all securities and financial instruments, including shares, bonds (including green bonds), loans, notes, certificates of deposit, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other Investments belonging to the Fund;
- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund (including green bonds), unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

Subject to the rules on attributions to Sub-Funds, the liabilities of the Fund shall include the following:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- 3) a provision for any tax accrued to the Valuation Date and any other provisions authorised or approved by the Fund; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in Section 9 above.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

#### **10.4 Valuation Rules**

In accordance with the Articles and the AIFM's valuation policy, and subject to further specifications applicable to a Sub-Fund, as set out in the relevant Supplement, the valuation of the assets of the Fund will be conducted as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, pre-paid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- 2) Securities and instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing bid price at the time of valuation, as determined by the AIFM for each Sub-Fund, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded.

Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation

Securities and instruments which are quoted, listed or traded on an exchange or regulated market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the time of valuation, provided that the AIFM must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realization value of the investment.

- 3) Debt securities or instruments for which market prices or quotations under paragraph 2) above are not available or representative, or in other circumstances specified in the relevant Supplement of a Sub-Fund, will be valued with the following rules: debt securities or instruments (including, without limitation, loans and other private debt instruments) held directly or indirectly through securities or instruments issued by one or more intermediary or investment vehicle, may be valued at cost (as adjusted for amortization of premium or accrual of discount, if any, on a constant basis) plus accrued interests (and any unrealised gains or losses on hedging instruments related to such debt investments, if any, will be recognised together with the relevant hedged item) unless such debt investment is deemed fully or partially impaired and is therefore written down to its recoverable amount. If applicable, the Fund will adopt the following approach in the impairment assessment of debt investments:

- each debt investment is assessed qualitatively for objective evidence of impairment and occurrence of material credit loss events;
  - where sufficient evidence of impairment is found, the quantum of impairment is assessed quantitatively through the examination of the expected future cash flows over the life of the debt investment;
  - the recoverable amount of a debt investment is deemed to be the present value of the estimated future cash flows from the investment up until the earlier of its maturity date or forecasted disposal date;
  - the AIFM will regularly assess the method of calculating any impairment provision to ensure that such provision are appropriately valued.
- 4) Private equity securities or instruments (other than those mentioned above) such as ordinary or preference shares will be valued based on valuation guidelines endorsed from time to time by Invest Europe (being currently the International Private Equity and Venture Capital Valuation (IPEV) Guidelines), as may be updated from time to time, applied with prudence and in good faith.
  - 5) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.
  - 6) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market, but for which closing or settlement prices or quotations are not available or representative, will be valued at their probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.
  - 7) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued by the AIFM or a delegate on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles, in accordance with the valuation policy of the AIFM. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
  - 8) Notwithstanding paragraph 2) above, shares or units in investment funds will be valued at the latest available net asset value per unit or share or other similar participations or, if bid and offer prices are published, at bid price, offer price or the price midway between the last available offer and bid prices, as determined by the AIFM for each Sub-Fund. Alternatively, shares or units in investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with paragraph 2) above.
  - 9) The value of any other asset not specifically referenced above will be the probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

The AIFM, with the consent of the General Partner and the approval of the Advisory Board, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.



## 10.5 Temporary suspension of the calculation of Net Asset Value

The General Partner is authorised to temporarily suspend the calculation of the Net Asset Value of Shares of any Class in any Sub-Fund, and/or the issue, redemption and conversion of Shares in the following cases:

- 1) during any period when any market or stock exchange which is the principal market or stock exchange on which a substantial portion of the Investments of the relevant Sub-Fund is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended;
- 2) when for any other exceptional circumstance the prices of any Investments owned by the relevant Sub-Fund cannot promptly or accurately be ascertained;
- 3) when the means of communication normally used to calculate the value of assets in the relevant Sub-Fund are suspended or when, for any reason whatsoever, the value of an Investment in the relevant Sub-Fund cannot be calculated with the desired speed and precision;
- 4) when restrictions on exchange or the transfer of capital prevent the execution of dealings for the relevant Sub-Fund or when buying and selling transactions on their behalf cannot be executed at normal exchange rates;
- 5) when factors which depend, among other things, on the political, economic, military and monetary situation and which evade the control, responsibility and means of action of the Fund, prevent the relevant Sub-Fund from having access to its assets and from calculating their Net Asset Value in a normal or reasonable manner; or
- 6) when the General Partner so decides in other exceptional circumstances and in the best interest of Shareholders, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied, and as soon as an extraordinary general meeting of Shareholders of the relevant Sub-Fund has been convened for the purpose of deciding on the reorganisation, liquidation or dissolution of the relevant Sub-Fund.

Any such suspension of the calculation of the Net Asset Value shall be notified by the AIFM if appropriate to the concerned Investors.

Any application for subscription conversion or redemption (if any) of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class of a specific Sub-Fund and, in such event, a withdrawal will only be effective if written notification is received by the Administrative Agent before the termination of the period of suspension.

## 11. Conflict of interests

### General

The General Partner, the Managers, the AIFM, the Portfolio Manager, the Scientific Committee members, the Depositary, the Administrative Agent and their respective Affiliates, directors, officers, relatives and employees (collectively the "**Relevant Persons**") are or may engage in and may continue to engage in activities, which may conflict with the interests of the Fund and its Investors. Except as otherwise expressly indicated, nothing contained herein or in the Articles will restrict the activities and operations of the Relevant Persons. From time to time the Relevant Persons may have multiple advisory, transactional and financial and other interests in or relating to the Fund, transactions which the Fund carries out and/or the Fund's assets, and therefore may be subject to various conflicts of interest in their relationships with the Fund, the AIFM, the Portfolio Manager, the Depositary and the Administrative Agent and actual or prospective Investments of the Fund. There can be no assurance that the General Partner or AIFM will be able to resolve any conflicts of interest in a manner favourable to the Fund or the Investors. By acquiring a Share, each Investor will be deemed to have been informed of the possibility of actual or potential conflicts of interests. The General Partner must however act at all times in the best interest of the Fund.

Each of the Relevant Persons has or may have existing and potential relationships with or interests in a significant number of corporations, institutions, governmental entities and individuals (the "**Other Clients**"). In providing services to, acting for, investing in or dealing with Other Clients and the Fund, the Relevant Persons may face conflicts of interest. In particular, relationships with Other Clients may present conflicts of interest in determining whether or not to offer certain investment opportunities to the Fund, subject at all times to the terms of this Issue Document.

Without prejudice to the generality of the above, the Relevant Persons may, subject to the terms of this Issue Document, invest for their own account or for Other Clients, and may also act as investment banker, economic, financial or technical adviser, investment manager and/or in another capacity on behalf of or for Other Clients that invest, in investments (including assets in competition to those of the Fund) and may engage in, advise or possess an interest in other business ventures with persons competing with the Investments or with the Fund for investment opportunities in the relevant sector. No guarantees can be given that any owners of investments who seek advice from or retain a Relevant Person in another capacity will provide any investment opportunities for the Fund, and Relevant Persons may not be under any obligation to share any information about such investment opportunities with the AIFM or the Fund. Such relationships could influence the Relevant Persons to take actions, or forbear from taking actions, which may raise conflict of interests. A Relevant Person may give advice, and take action, with respect to any of its Other Clients or proprietary accounts that may differ from the advice given, or may involve a different timing or nature from action taken, by the Fund. A Relevant Person may give advice and provide recommendations to persons competing with the Fund or any Investments that are contrary to the interests of the Fund or any Investments. A Relevant Persons may retain commissions, remunerations or other income or profits which may be made in such transactions. A conflict of interests may also arise where the Fund is presented with (i) an investment proposal involving an investment owned (in whole or in part), directly or indirectly, by any Relevant Person or an Investor or any of their respective Affiliates, or (ii) any disposition of assets to any Relevant Person or an Investor or any of their respective Affiliates.

The Relevant Persons will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. The Relevant Persons are not restricted from investing, forming additional investment funds, from entering into investment advisory, investment management, technical, economic or financial advisory or other relationships with Other Clients, or from engaging in other business activities, even though such relationships or activities may be in competition with the Fund or an Investment or otherwise create a conflict of interest.

### AIFM and Portfolio Manager

In order to address conflicts of interest that may adversely affect the interests of the Fund and its Investors, the AIFM and each Portfolio Manager will maintain and operate effective organisational and administrative arrangements (including a written and effective conflicts of interest policy, the "**CoI Policy**"), in compliance, as relevant, with the AIFMD, AIFM Law and AIFM Regulation and in accordance with

any relevant circular issued by the CSSF and other applicable laws and regulations. The Col Policy will be designed to identify, prevent, manage and monitor conflicts of interests that may arise as a result of a transaction carried out within the scope of its authority pursuant to the authority granted under the Management Agreement and the Portfolio Management Agreement.

All transactions of a Sub-Fund presenting a conflict of interest between the General Partner, the AIFM and/or the Portfolio Manager or their Affiliates, on the one hand, and a relevant Sub-Fund, on the other hand, will be dealt with in accordance with the Col Policy and will be reported ex post to the Advisory Board on a bi-annual basis.

#### **Certain transactions with Affiliates**

In addition to the above, the General Partner, the AIFM and/or the Portfolio Manager shall notify the Advisory Board by email at least five (5) Business Days before causing a Sub-Fund to enter into any transaction in respect of unlisted private debt securities or instruments with an Affiliate of the General Partner, the AIFM and/or the Portfolio Manager presenting a conflict of interest between the General Partner, the AIFM and/or the Portfolio Manager or their Affiliates, on the one hand, and a Sub-Fund, on the other hand. In such case, the Advisory Board will have five (5) Business Days to review the information and, if deemed necessary, call a meeting of the Advisory Board to discuss the contemplated transaction. If no member of the Advisory Board requires a meeting during that period of time, the contemplated transaction will be deemed to be approved by the Advisory Board and the Sub-Fund will be authorised to enter into the contemplated transaction. If a member of the Advisory Board requires a meeting, the AIFM and/or the Portfolio Manager will convene the Advisory Board five (5) Business Days following the date when the request was made (unless the transaction is urgent and all members agree to waive this requirement) and the AIFM and/or the Portfolio Manager will not carry out any such transaction without the prior consent of the Advisory Board at that meeting.

## **12. Anti-money laundering and terrorist financing measures**

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, the Fund, the AIFM, the Administrative Agent or any Placement Agent or distributor may require certain types of account documentation to allow proper identification of Investors and ultimate beneficial owners. Before being approved for opening an account, each Investor must provide, at a minimum, the following identification:

- 1) Natural persons: an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- 2) Corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.
- 3) Financial intermediaries: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors. You will also be required regularly to supply updated documentation. We or any distributor may ask you for additional documentation as well (either before opening an account or at any time afterward). Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

More generally, the Fund, the AIFM, the Administrative Agent or any Placement Agent or distributor reserve the right to request such information as is necessary to verify the identity of prospective investors and, generally, to comply with applicable laws and regulations on anti-money laundering and counter terrorism financing and their internal policies and procedures. Delay or failure by the prospective Investor to produce any information required for verification purposes will result in the Fund or the Administrative Agent refusing to accept the prospective Investor's subscription to the Fund.

### 13. Data protection

In accordance with the Data Protection Law, the Fund, acting as data controller, hereby informs the Shareholders (or if the Shareholder is a legal person, informs the Shareholder's contact person and/or beneficial owner) that certain personal data ("**Personal Data**") provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a Shareholder; (ii) for corporate Shareholders: the name and address (postal and/or e-mail) of the Shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

Personal Data supplied by Shareholders is processed in order to enter into and execute transactions in Shares of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Fund in accordance with reasonable market standards; and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of Shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "**CRS**") and FATCA.

The Fund may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, *inter alia*, the AIFM, the Administrative Agent, the Portfolio Manager, the Depositary, the Auditor and the legal advisors of the Fund and their service providers and delegates (the "**Recipients**").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the Fund and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Fund), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities

Data processors may include any entity belonging to the Caceis group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the Shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, Shareholders have the right to:

- request access to their Personal Data;
- request the correction of their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- request erasure of their Personal Data;
- request for restriction of the use of their Personal Data; and
- request for Personal Data portability.

Shareholders may exercise the above rights by writing to the Fund at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

Shareholders also have the right to lodge a complaint with the National Commission for Data Protection at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

A Shareholder may, at its discretion, refuse to communicate its Personal Data to the Fund. In this event however, the Fund may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

## 14. Tax considerations in Luxembourg

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Shares under the laws of their countries of citizenship, residence, domicile or incorporation. Investors should also pay attention to the tax related aspects mentioned in this Section 14.

### 14.1 General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Issue Document and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers/subscribers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular situation. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to investors.

It is expected that Investors will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Issue Document to summarize the taxation consequences for each Investor subscribing, buying, holding, exchanging, redeeming or otherwise disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with an Investor's personal circumstances. Investors should be aware that the residence concept used under the respective headings below applies to Luxembourg tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### 14.2 Luxembourg taxation of the Fund

#### Income and net wealth taxes

In accordance with current legislation in Luxembourg, the Fund is exempt from Luxembourg income and net wealth taxes.

#### Subscription tax

The Fund is subject to an annual subscription tax (*taxe d'abonnement*) of a maximum rate of zero point zero one percent (0.01%) p.a. on the Fund's Net Asset Value calculated as of the last Valuation Date of each quarter and is payable in quarterly instalments. The following items are exempt from the subscription tax:

- 1) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided for by Article 68 of the Law of 13 February 2007 or by Article 174 of the amended law of 17 December 2010 relating to undertakings for collective investment or by Article 46 of the Law of 23 July 2016;

- 2) reserved alternative investment funds as well as individual compartments of reserved alternative investment funds that have multiple compartments:
  - whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions; and
  - whose weighted residual portfolio maturity does not exceed ninety (90) days; and
  - that have obtained the highest possible rating from a recognised rating agency.
- 3) reserved alternative investment funds as well as individual compartments and individual classes of reserved alternative investment funds whose securities or partnership interests are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set-up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.
- 4) reserved alternative investment funds as well as individual compartments of reserved alternative investment funds with multiple compartments whose investment policy provides that at least fifty percent (50%) of their assets are invested in one or several microfinance institutions.

### **Withholding tax**

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of the Investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not creditable / refundable in Luxembourg and it is not certain whether the Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Fund.

### **Other taxes**

No stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Fund. The Fund is liable for a fixed registration duty of seventy five Euro (EUR 75) to be paid upon incorporation and upon future modification (if any) of the Articles.

### **Value Added Tax**

In Luxembourg, alternative investment funds are considered as taxable persons for value added tax ("VAT") purposes. Accordingly, the Fund has the status of a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent that such payments are linked to their subscription to the Shares and do not constitute the consideration received for taxable services supplied.

## **14.3 Luxembourg taxation of Shareholders in general**

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of its rights thereunder.



## **Income tax**

For the purposes of this section, a disposal may include a sale, an exchange, a contribution, a transfer, a cancellation, a redemption or any other kind of alienation of the Shares. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

### Luxembourg resident individuals

Any dividend and other payment derived from the Shares received by Luxembourg resident individual Shareholders, acting in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this disposal takes place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding<sup>1</sup>. Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation).

Capital gains realised upon the disposal of the Shares by a Luxembourg resident individual Shareholder acting in the course of the management of his professional/business activity are subject to income tax at ordinary rates.

### Luxembourg resident corporations

Luxembourg resident corporate Shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realised on the disposal of the Shares, in their taxable profits for Luxembourg income tax assessment purposes.

### Luxembourg residents benefiting from a special tax regime

Luxembourg resident Shareholders benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the amended law of 17 December 2010 relating to undertakings for collective investment, (ii) specialised investment funds subject to the Law of 13 February 2007, (iii) family wealth management companies subject to the amended law of 11 May 2007, and (iv) reserved alternative investment funds treated as specialised investment funds for Luxembourg tax purposes and subject to the Law of 23 July 2016 are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Shareholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable, are generally not subject to any tax on income and capital gains in Luxembourg.

Shareholders who are non-residents of Luxembourg but who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include

---

<sup>1</sup> A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five years preceding the disposal, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period).

any income received, as well as any gain realised on the disposal of the Shares, in their taxable income for Luxembourg tax assessment purposes.

### **Net wealth tax**

In general, Luxembourg non-resident Shareholders are not subject to net wealth tax. Net wealth tax is only applicable to Luxembourg non-resident Shareholders if their Shares in the Fund are attributable to a permanent establishment or a permanent representative in Luxembourg.

Luxembourg resident Shareholders and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010 relating to undertakings for collective investment, (iii) a securitisation vehicle subject to the amended law of 22 March 2004 on securitisation, (iv) a company subject to the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund subject to the Law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a professional pension institution subject to the amended law of 13 July 2005, or (viii) a reserved alternative investment fund subject to the Law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004 on securitisation, (ii) a company subject to the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the Law of 23 July 2016 remain subject to the minimum net wealth tax.

As from 1 January 2016, a minimum net wealth tax (“**MNWT**”) is levied on companies having their statutory seat or central administration in Luxembourg. For entities whose fixed financial assets, receivable against related companies, transferable securities and cash at bank exceed 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company’s total gross assets.

### **Other taxes**

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

## **14.4 Common Reporting Standard**

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its Common Reporting Standard (the “**CRS**”) as set out in the amended Luxembourg law dated 18 December 2015 (the “**CRS Law**”) implementing the Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financing account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities (*Administration des contributions directes*) personal and financial data related, *inter alia*, to the identification of holdings by and payments made to (i) certain Investors qualifying as Reportable Persons, and (ii) Controlling Persons of certain passive non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), includes personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each Investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Investors are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Investors qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Investor has, *inter alia*, a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection law.

The Investors are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any personal data be not accurate. The Investors further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares may suffer material losses.

Any Investor that fails to comply with the Fund’s documentation or Information requests may be held liable for penalties imposed on the Fund as a result of such Investor’s failure to provide the Information or be subject to the disclosure of the Information by the Fund to the Luxembourg tax authorities and the Fund may, in its sole discretion, redeem the Shares of such Investors.

## **14.5 FATCA**

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and direct or indirect ownership by U.S. persons of non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement (IGA), implemented by the amended Luxembourg law dated 24 July 2015 (the “**FATCA Law**”) which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Investors. Upon request of the Fund, each Investor shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Investor shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may result in the obligation for the Fund to disclose the name, address and taxpayer identification number (if available) of the Investors as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the U.S. Internal Revenue Service. Investors qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Investor has, inter alia, a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Investors may suffer material losses. The failure for the Fund to obtain such information from each Investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income as well as penalties.

Any Investor that fails to comply with the Fund’s documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Investor’s failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

## 15. General Meetings of Shareholders

Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the General Partner by the Articles or Luxembourg law or on such matters which are due to be resolved upon by the general meeting pursuant to this Issue Document, any Supplement, the Articles or Luxembourg law.

The annual general meeting of Shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of Shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting. Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund.

The general meeting of Shareholders shall meet upon a call by the General Partner. It must also be called upon the written request of Shareholders representing at least one tenth (10%) of the Share Capital.

Shareholders shall meet in person, by video conference or by conference call. Notices of all general meetings will either be (i) filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting on the RESA and in a Luxembourg newspaper and sent to all registered shareholders by ordinary mail or (ii) if all Shares are in registered form, sent to registered Shareholders by registered mail at least eight (8) calendar days prior to the meeting or, if the addressees have individually accepted to receive the convening notices by another means of communication, for example by e-mail, ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements. The agenda shall be prepared by the General Partner, except in the instance where the meeting is called on the written demand of the Shareholders in which instance the General Partner may prepare a supplementary agenda.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, they can waive all convening requirements and formalities.

The business transacted at any general meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and the Fund's Articles. Any Shareholder may participate in any general meeting of Shareholders by appointing another person as his proxy in writing or by cable, telex or facsimile transmission, who need not be a Shareholder and who may be a Manager.

Save as otherwise provided in the Articles, this Issue Document or applicable law, collective decisions of the general meeting of Shareholders are validly taken by Ordinary Resolutions. Abstentions and nil votes shall not be taken into account.

The Shareholders of any Sub-Fund and/or Class may be convened to hold, at any time, general meetings to decide on any matters that relate exclusively to such Class and/or Sub-Fund. Moreover, any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the Shareholders of any Class vis-à-vis the rights of the Shareholders of any other Class shall be subject to a resolution of the general meeting of Shareholders of such Class in compliance with the Law of 10 August 1915. Resolutions at a general meeting of Shareholders of a Sub-Fund and/or Class are passed in accordance with the Law of 10 August 1915, the Articles and this Issue Document.

## 16. Amendments

Subject to the provisions below as regards amendment to the Issue Document which may have an impact on and require consecutive amendments to the Articles, the Articles may be amended by a Special General Meeting Resolution and the consent of the General Partner.

Amendments to the Issue Document are subject to the consent of the General Partner (except changes made following a removal of the General Partner in accordance with this Issue Document) and a Special Shareholders Consent and may only be implemented after such consent has been obtained, being however provided that the General Partner is authorised, subject to compliance with the Law of 23 July 2016, to amend the provisions of the Issue Document without any Shareholder consent:

- 1) to take such action in light of changing legal, tax, accounting or regulatory conditions as is strictly necessary in order to permit the Fund to continue its existence or activities as evidenced by the Fund's Luxembourg legal counsel advice, which shall be shared with the Investors;
- 2) to delete or add any provision required to be so deleted or added by a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Investors as evidenced to the Shareholders by the Fund's Luxembourg legal counsel advice which shall be shared with the Investors;
- 3) to correct any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the Issue Document;
- 4) to reflect in the Issue Document any amendment of the Articles which has been duly adopted in accordance with Section 17 above; and
- 5) to add a Supplement to the Issue Document in view of the launching of a new Sub-Fund.

Any change which only affects one specific Sub-Fund or Share Class is subject to the consent of the General Partner and a Special Shareholders Consent of the Shareholders of the relevant Sub-Fund or Share Class only.

In case any of the above amendments of the Issue Document entails an amendment of the Articles, such decision shall be passed by a Special General Meeting Resolution and the consent of the General Partner.

## **17. Liquidation and Termination of the Fund or the Sub-Funds**

### **17.1 Dissolution and Liquidation of the Fund**

The Fund may at any time be dissolved by a Special General Meeting Resolution and with the consent of the General Partner.

Whenever the Share Capital falls below two-thirds (2/3) of the minimum capital indicated in Section 2, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the General Partner. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the Shares present or represented and voting at the general meeting.

The question of the dissolution and liquidation of the Fund shall further be referred to the general meeting of Shareholders whenever the Share Capital falls below one-fourth (1/4) of the minimum capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution and liquidation may be decided by Shareholders holding one-fourth (1/4) of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the Net Assets Value of the Fund have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum as the case may be.

Liquidation shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders, which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to any Class and the General Partner Shares shall be distributed by the liquidators to the holders of Shares of the relevant Class and the General Partner, further to the specific provisions set out in the relevant Supplement.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of this Issue Document, the Law of 26 July 2016 and the Law of 10 August 1915. Such laws specify the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit at the "*Caisse des Dépôts et Consignations*" of the amounts and assets belonging to the Shareholders at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

### **17.2 Termination of a Sub-Fund**

In the event that for any reason the Net Asset Value of any Sub-Fund or the Net Asset Value of any Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide, subject to a Special Shareholders Consent, to redeem all the Shares of the relevant Class or Classes at the Net Asset Value per Share (taking into account actual realisation prices of Investments and realisation expenses) calculated as of the Valuation Date applicable to such redemption. The General Partner may also decide in the above-mentioned circumstances with a Special Shareholders Consent to terminate and liquidate the Sub-Fund in an orderly manner. Furthermore, each Sub-Fund may be terminated and liquidated in the circumstances (if any) specified in the Supplement for the relevant Sub-Fund.

Any request for subscription, conversion, redemption or transfer may be suspended as from the moment of the announcement of the termination or liquidation of the relevant Sub-Fund or Class. Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse des Dépôts et Consignations* on behalf of the persons entitled thereto. All redeemed Shares shall be cancelled by the Fund.

## **18. Information Available**

### **18.1 Periodic reports**

The financial year of the Fund shall commence on 1 January of each year and shall terminate on 31 December of the same year. The first financial year started on the date of incorporation of the Fund and will end on 31 December 2020.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets under Luxembourg GAAP (the “**Annual Report**”). The combined accounts of the Fund shall be maintained in EUR being the Accounting Currency of the Fund.

The Annual Report shall include, *inter alia*, the accounts of the various Sub-Funds, a detailed description of their respective assets and a report from the Auditor. The first audited report will be issued as at 31 December 2020. The Annual Report will be made available to Investors within three months of the end of the financial year.

### **18.2 Documents available for inspection and other information**

Copies of the following documents may be obtained during usual business hours on any Business Day at the registered office of the Fund by (i) prospective investors, subject to General Partner approval unless publicly available, and (ii) Investors:

- 1) the Issue Document;
- 2) the Articles;
- 3) the Depositary Agreement and the Fund Administration Services Agreement;
- 4) the Management Agreement with the AIFM;
- 5) the Portfolio Management Agreement;
- 6) the latest Annual Report.

The AIFM and the Portfolio Manager have adopted a “best execution” policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.

The AIFM has a strategy for determining when and how voting rights attached to ownership of Investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the AIFM upon request.

The AIFM will make the following information available to investors:

- 1) the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- 2) information on any changes to the AIFM's liquidity management systems and procedures for the Fund;
- 3) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature; and
- 4) for each Sub-Fund employing leverage, (i) any changes to the maximum level of leverage which the Sub-Fund may employ as well as any right of the reuse of collateral or any guarantee



granted under the leveraging arrangement, and (ii) the total amount of leverage employed by that Sub-Fund.

Such information will be made available, by email or other electronic means, as part of the Fund's annual report or any regular or periodic reports which the AIFM or the Portfolio Manager would otherwise make to Investors, as appropriate.

## 19. Investor rights

Upon the issue of the Shares, the person whose name appears on the register of Shareholders will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Class. The Articles are governed by, and construed in accordance with, the laws currently in force in Luxembourg. The Commitment Agreement is expressed to be governed by, and construed in accordance with, the laws currently in force in Luxembourg, and contains a choice of jurisdiction of the courts of the Grand-Duchy of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. The courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU Member State in respect of any contracts relating to the Fund where the parties to such contract have submitted to the jurisdiction of the courts of such EU Member State in accordance with the provisions of the Brussels Regulation. The Court of Appeal of Luxembourg may refuse to recognise and enforce a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 of the said Brussels I (Recast).

In addition, Luxembourg is party to the Brussels Convention. Therefore judgments obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the Treaty on the Functioning of the European Union, would be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also party to the Lugano Convention. Judgments obtained in the courts of Iceland, Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

The courts of Luxembourg will recognize as valid, and will enforce, without reconsideration of the merits, any final, conclusive and enforceable civil judgment obtained against the Fund in the courts of a competent jurisdiction outside the scope of the Brussels Regulation, Brussels Convention or Lugano Convention, subject to and in accordance with general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may refuse to recognise and enforce such a judgment if one or several of the following requirements are not met: (i) the foreign court judgment must be enforceable in the country in which it was rendered; (ii) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdictions rules; (iii) the foreign procedure must have been regular in light of the laws of the country in which the judgment was rendered, in particular with the rights of defence; (iv) the foreign court must have applied to the matter submitted to it the proper law which is designated by the Luxembourg conflict of laws rules; (v) the judgment of the foreign court must not be contrary to the Luxembourg international public policy; and (vi) the foreign judgment must not have been obtained by fraud.

Absent a direct contractual relationship between the investors and the service providers mentioned in this Issue Document, the Investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.

The AIFM has a duty to ensure fair treatment of investors. The principles of treating investors fairly include, but are not limited to, acting in the best interest of the Fund and the investors, managing the Fund with regard to the Fund's objectives, investment policy and its risk profile, ensuring that fair and transparent valuation models are used; taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors, as required by the AIFMD.

Subject to applicable laws, the General Partner and/or the AIFM, on its own behalf or on behalf of the Fund in respect of a specific Sub-Fund (and, as applicable, the Portfolio Manager), without any further approval of any Investor, may enter into side letters or other writings with certain Investors in a relevant Sub-Fund that will have the effect of establishing rights under, or altering or supplementing the terms

of, this Issue Document, or any Commitment Agreement with respect to such Investor, including arrangements with respect to waivers, rebates, reductions and different calculation of fees; access to information about the Fund or any Sub-Fund (including portfolio information) and/or Investors; commitment terms, subscription terms, drawdown terms, distribution terms, redemption terms; minimum investment periods; notice periods; representations and warranties of the General Partner, the AIFM and/or the Portfolio Manager; most favoured nation provisions; tax compliance and reporting matters; transfers of Shares; compliance with legal or policy requirements regarding investments, sectors or countries; compliance with reporting, disclosure, audit and confidentiality requirements, and other relevant terms (“**Side Letter**”) provided that no Side Letter will derogate from or violate the provisions of this Issue Document. In case Commitment Agreements or Side Letter provide rights not covered in the Issue Document, as described above, the types of rights provided will be disclosed on or after the Initial Closing Date for the relevant Sub-Fund to those Investors which request such information in writing before they invest.

The General Partner is authorised to disclose to each Investor, on request, the name, contact details and Commitment of all Investors having given their consent to the disclosure thereof, subject to such disclosure being authorised by applicable laws. By making a Commitment to the Fund, each Investor gives its consent to the disclosure of its own name, contact details and Commitment to the other Investors who have request it to the General Partner.

The General Partner may agree to provide an Investor, upon request, for the purposes of complying with certain legal, regulatory or policy requirements applicable to such Investor, with certain information and documents concerning a Sub-Fund which the Investor has invested into, other Investors in the Sub-Fund and/or the investments made or contemplated by such Sub-Fund (“**Confidential Information**”). Each Investor commits to keep strictly confidential all Confidential Information received, in its capacity as Investor, from the General Partner, the AIFM and/or the Portfolio Manager, and will not disclose any such Confidential Information to third-parties (not including, for the avoidance of doubt, the General Partner, the AIFM, the Portfolio Manager and such Investor’s directors, officers, managers, employees, legal counsels and advisers, but including other Investors) unless required by law or as otherwise agreed in a Side Letter. This obligation will survive the withdrawal or mandatory redemption of the Investor or the transfer of its Shares in the Sub-Fund.

## 20. Selling restrictions

### European Union

The AIFMD came into force in the European Economic Area (“EEA”) on 22 July 2013, subject to national implementation. The AIFM is authorised as a full-scope Luxembourg alternative investment fund manager by the CSSF, and has applied for and received a marketing passport under the AIFMD to market the Shares to “professional investors” (as defined under the AIFMD) in the EEA. Accordingly, the Fund may be marketed in Member States (as defined in the AIFMD) in respect of which the AIFM has submitted a notification to the CSSF and complied with any other formalities required in order for the AIFM to avail itself of the marketing passport.

Shares will be offered and sold within the territory of the EEA to professional investors only, meaning investors that meet the criteria laid down in Annex II of Directive 2014/65/EU (MiFID II). The Shares cannot be offered and sold directly or indirectly to non-professional investors within the meaning of MiFID II (“Non-Professional Investors”). As a consequence, if you qualify as a Non-Professional Investor, the General Partner will reject any such application for subscription for Shares. As a result, none of the entities constituting the Fund is a packaged retail and insurance-based investment product for purposes of Regulation (EU) No 1286/2014 (PRIIPs Regulation) and no key investor document will be provided to prospective investors.

### United States

The Fund will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the “Investment Company Act”). Offers and sales of Interests will not be registered under the laws of any jurisdiction, including the US Securities Act of 1933, as amended (the “Securities Act”), the laws of any state of the United States of America, or the laws of any jurisdiction outside of the United States. Interests will be offered and sold for investment only to qualifying recipients of this Private Placement Memorandum pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and Regulation D and Regulation S promulgated thereunder and in compliance with applicable US state and non-US securities laws. The Interests may not be transferred or resold except in compliance with applicable US federal and state and non-US securities laws, pursuant to registration or an exemption therefrom. The transferability of the Interests is further restricted by the terms of the Partnership Agreement. Investors should be aware that they may be required to bear the financial risks of an investment in the Fund for an indefinite period of time. None of the US Securities and Exchange Commission or any other agency of any other jurisdiction has reviewed or passed upon this Private Placement Memorandum or the merits of this offering.

**GRECO I****a sub-fund of Green Credit Continuum Fund, SICAV-RAIF****Supplement no. 1 to the Issue Document**

March 2023

This Supplement no. 1 provides for the terms governing GRECO I, a sub-fund of Green Credit Continuum Fund, SCA SICAV-RAIF (for the purposes of this Supplement, the “**Sub-Fund**”). The information contained in this Supplement is supplemental to the information provided in the General Section and should always be read together with the General Section. Capitalised terms not otherwise defined in Section 14 of this Supplement are defined in Section 1 of the General Section. In case of discrepancies between this Supplement and the General Section, the Supplement will prevail.

**1. Introduction**

The Sub-Fund is a fixed income fund formed by Amundi to invest in Eligible Green Instruments and promote the issuance of Eligible Green Instruments. The Sub-Fund is intended to raise EUR 300 million from public and private investors, targeting full deployment of capital over the Investment Period into Eligible Green Instruments, as further explained below.

The AIFM has appointed Amundi Asset Management as portfolio manager for the Fund pursuant to the Portfolio Management Agreement (for the purposes of this Supplement, the “**Portfolio Manager**”). The Portfolio Manager is authorised for the purpose of asset management and regulated by the AMF in France. The Portfolio Manager is an Affiliate of the AIFM. Its main business activity is asset management.

**2. Investment Objective of the Sub-Fund**

The Investment Objective of the Sub-Fund is to invest in Eligible Green Instruments on the primary market in compliance with the investment parameters defined in Section 5 below, as suitable green investment opportunities (i.e. investments supporting specific environmental and social related projects) arise over the course of the Investment Period. Hence, the Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. For the purposes of this Supplement, “**Eligible Green Instruments**” are defined as Credit Instruments which comply with the ESG Charter of the Fund. The Sub-Fund will target the following investment ratios into Eligible Green Instruments by the time frame indicated below, starting on the Final Closing Date (subject to a possible extension to the Investment Period, as provided below):

|    |    |                          | <b>Listed Debt Instruments</b>     | <b>Securitized Debt Instruments</b> | <b>Private Debt Instruments</b> |                          |
|----|----|--------------------------|------------------------------------|-------------------------------------|---------------------------------|--------------------------|
|    |    | <b>Target Allocation</b> | 30%                                | 35%                                 | 35%                             |                          |
|    |    | <b>Capital Call*</b>     | <b>Cumulative Invested Amount*</b> |                                     |                                 | <b>Investment ratio*</b> |
| Y1 | H1 | 33%                      | 28%                                | 3%                                  | 2%                              | 33%                      |
| Y1 | H2 |                          | 20%                                | 8%                                  | 5%                              | 33%                      |
| Y2 | H1 | 33%                      | 42%                                | 15%                                 | 10%                             | 67%                      |
| Y2 | H2 |                          | 27%                                | 22%                                 | 18%                             | 67%                      |
| Y3 | H1 | 33%                      | 43%                                | 28%                                 | 28%                             | 100%                     |
| Y3 | H2 |                          | 30%                                | 35%                                 | 35%                             | 100%                     |
| Y4 | H1 |                          | 30%                                | 35%                                 | 35%                             | 100%                     |
| Y4 | H2 |                          | 30%                                | 35%                                 | 35%                             | 100%                     |
| Y5 | H1 |                          | 30%                                | 35%                                 | 35%                             | 100%                     |
| Y5 | H2 |                          | 30%                                | 35%                                 | 35%                             | 100%                     |
| Y6 | H1 |                          | 30%                                | 34%                                 | 35%                             | 99%                      |
| Y6 | H2 |                          | 30%                                | 33%                                 | 35%                             | 98%                      |

|     |    |  |     |     |     |     |
|-----|----|--|-----|-----|-----|-----|
| Y7  | H1 |  | 30% | 29% | 26% | 85% |
| Y7  | H2 |  | 30% | 25% | 22% | 77% |
| Y8  | H1 |  | 29% | 22% | 18% | 69% |
| Y8  | H2 |  | 27% | 19% | 14% | 60% |
| Y9  | H1 |  | 26% | 17% | 10% | 53% |
| Y9  | H2 |  | 22% | 15% | 8%  | 45% |
| Y10 | H1 |  | 19% | 11% | 6%  | 36% |
| Y10 | H2 |  | 12% | 8%  | 4%  | 24% |
| Y11 | H1 |  | 8%  | 6%  | 3%  | 17% |
| Y11 | H2 |  | 4%  | 5%  | 2%  | 11% |

\* as a % of Total Commitments

At the end of the Investment Period, the Sub-Fund will seek to be invested at 35% of Total Commitments in a portfolio of Private Debt Instruments. Other Credit Instruments (Listed Debt Instruments and Securitised Debt Instruments) will represent 65% of Total Commitments.

There is no guarantee that the Sub-Fund will reach the minimum interim targets set out above, or that it will be able to invest the entire amount of Total Commitments in Eligible Green Instruments by the end of the Investment Period. If any of the above targets is not reached for a given year, the AIFM will provide investors with an explanation of the reasons for not reaching such target.

In order to ensure Eligible Green Instruments contribute to the objective of the Fund, while not significantly harm other objectives, the Portfolio Manager will ensure that each instrument will follow the ESG Charter, which define eligibility guidelines per targeted asset class aligned with European Union environmental and climate policy objectives. Available to the public and actively promoted to potential issuers and financial intermediaries that could be involved in structuring green assets, these guidelines will aim at supporting high integrity and transparency standards (including good governance practices) with impact evaluation.

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Sub-Fund.

### 3. Commitment Period

The Sub-Fund will admit Investors during a Commitment Period starting on such Initial Closing Date as determined by the General Partner and ending on a date determined by the General Partner in its discretion occurring within a period up to two months from the Initial Closing Date (the “**Final Closing Date**”) subject to Total Commitments for the Sub-Fund reaching a minimum amount of EUR 200 million on the Final Closing Date, provided that, if Total Commitments do not, or are not expected to, reach a minimum of EUR 200 million on such date, the General Partner reserves the right to extend the Commitment Period by up to two months, in which case the last day of such period shall be the Final Closing Date. In any event, the General Partner reserves the right to cancel the launch of the Sub-Fund if Total Commitments do not, are not expected to, reach a minimum of EUR 200 million at the Final Closing Date. The General Partner shall not accept Total Commitments in excess of EUR 600 million.

### 4. Term, Investment Period and Run-off Period

The Sub-Fund will have a limited term ending at the end of the Run-Off Period, as defined below.

The Investment Period will start on the Initial Closing Date and end on the third-year anniversary date of the Initial Closing Date, with a possible one-year extension by the General Partner subject to an Ordinary Shareholders Consent (the “**Investment Period**”). During the Investment Period, the Sub-Fund shall make Investments in accordance with the Investment Objective and Investment Policy of the Sub-Fund, and net income and divestment proceeds will be reinvested.

The Investment Period will be followed by a run-off period ending on the eighth anniversary date of the end of the Investment Period. During the Run-off Period, the Portfolio Manager will only be permitted to make the following trades for the Sub-Fund:

- 1) sell a position which crystallises a loss if the expectation regarding the credit quality of the contemplated issuers are negative and could lead to the significant loss of capital, as will be duly justified in the relevant Annual Report (“**Defensive Trade**”);
- 2) replace a holding by a new one to benefit from a market opportunity as long as the substitution complies with the investment parameters defined in Section 6 below and does not have a material impact on the amortization profile of the Sub-Fund. The substitution must either enable to crystallize a gain by selling a performing instrument or invest in a higher margin related Credit Instrument for the same level of credit risk (“**Opportunistic Substitution**”); and
- 3) invest temporary cash positions in cash and deposits with the Depositary and/or other eligible credit institutions, money market instruments, money market funds and other liquid assets, pending use or distribution of such cash in accordance with this Supplement (“**Temporary Cash Management**”)

During the Run-off Period, net income and divestment proceeds will be distributed to Shareholders in accordance with the terms of each Class, as specified in Section 7 of this Supplement.

## 5. Investment Policy of the Sub-Fund

The Sub-Fund will follow the below Investment Policy.

### 5.1 Target Countries

Subject to the below, all Credit Instruments held by the Sub-Fund will be issued by issuers located in the following target countries (the “**Target Countries**”): (i) European Union Member States, for the purpose of financing operations and projects the substantive parts of which (based on reasonable metrics such as employee headcount, offices, assets, revenues, and profits attributable to such countries and roll-out of the projects and operations themselves) are taking place in such European Union Member States, or (ii) other OECD Member States, for the purpose of financing operations and projects taking place exclusively in the European Union. If the issuer is a holding group, the Portfolio Manager will refer to the location of the final guarantor of the Credit Instrument to define the issuer’s location. For the purpose of this Supplement, the United Kingdom shall be treated as being part of the European Union if, on the date when the investment is made, it is formally part of the European Union.

### 5.2 Eligible investments

The contemplated investments in Eligible Green Instruments will comprise the following categories of investments (together, “**Credit Instruments**”):

- 1) fixed-rate and variable-rate bonds (including private placement), loan participation notes, dated subordinated securities, amortizing bonds and other instruments with similar characteristics (“**Listed Debt Instruments**”);
- 2) asset-backed securities and other instruments with similar characteristics (“**Securitised Debt Instruments**”); and
- 3) loans, *schuld Scheindarlehen* transactions, Euro private placements, US private placements, and any listed instruments with outstanding nominal amount less than EUR 100 million or equivalent and other instruments with similar characteristics (“**Private Debt Instruments**”),

subject to the investment restrictions set out in Section 5.5 of this Supplement.

The Sub-Fund will not invest in Credit Instruments that are not Eligible Green Instruments at the time the investment is made. The Sub-Fund will be under no obligation to divest from any Credit Instrument which no longer qualifies as Eligible Green Instrument following the date when the investment was made; provided that the Portfolio Manager shall use its best efforts to resolve any such issue in the best interest of the Sub-Fund and its Investors.

The Sub-Fund may hold cash and deposits with the Depositary and/or other eligible credit institutions, and invest in money market instruments, money market funds and other liquid assets, on a temporary basis, for Temporary Cash Management. The Sub-Fund may only invest in such instruments or funds issued by Amundi or its Affiliates if no management, performance, subscription and redemption fees are charged to the Sub-Fund. The Sub-Fund may also enter into repurchase and reverse repurchase transactions for liquidity and portfolio management purposes, as further described in Section 5.4 of this Supplement.

The Sub-Fund may use financial derivative instruments for the purpose of hedging foreign exchange rate, interest rate and/or credit risk (“**Hedging Instruments**”). The Sub-Fund is not permitted to use financial derivative instruments for purposes other than hedging risks.

The Sub-Fund is permitted to make its investment through Investment Vehicles. In particular, the Sub-Fund is expected to make its investments in all or part of Private Debt Instruments through one or more segregated compartments of a Luxembourg non-regulated securitisation vehicle dedicated to the Sub-Fund (the “**SV**”). Unless otherwise specified, the provisions of this Section 5 will apply on a look-through basis to the investments and other assets held by the Sub-Fund indirectly through any Investment Vehicle such as the SV (and, for the avoidance of doubt, will not apply to the Investment Vehicle itself).

### **5.3 Currency hedging policy**

The Eligible Green Instruments portfolio may only comprise Credit Instruments denominated in EUR, USD, GBP, RON, BGN, PLN, DKK, SEK, HRK, CZK, HUF, NOK and CHF (“**Eligible Currencies**”). The Portfolio Manager will seek to systematically hedge non-EUR exposure in the Eligible Green Instruments portfolio, with a hedge ratio of 95% to 105% of the instrument notional, by using such Hedging Instruments as the Portfolio Manager in its discretion may determine, including, without limitation, currency forwards and currency swaps.

### **5.4 Securities Financing Transactions Regulation (SFTR)**

The Sub-Fund may enter into repurchase and reverse repurchase transactions for liquidity and portfolio management purposes. Any assets of the Sub-Fund may be the subject of such transactions. For the avoidance of doubt, the Sub-Fund will not enter into such transactions for speculative purposes.

The maximum proportion of assets of the Sub-Fund that can be subject to such transactions will remain below 50% of the Net Asset Value, and it is expected that such transactions will generally represent approximately 0% of the Net Asset Value under normal market conditions.

The Sub-Fund will not reuse cash or securities received as collateral under repurchase and reverse repurchase transactions. The Sub-Fund will not make use of Total Return Swaps or securities borrowing or lending.

### **5.5 Investment restrictions**

The Sub-Fund will adhere to the following investment restrictions:

- 1) Maximum aggregate exposure to issuers of Credit Instruments located in Target Countries other than European Union Member States limited to 30% of Total Commitments.
- 2) Minimum aggregate exposure of 90% of Total Commitments to (i) debt instruments issued by the SV (which, for this purpose only, will not be treated on a look-through basis) and/or Credit Instruments issued by issuers with headquarters located in the European Economic Area or Switzerland, and (ii) which are traded on a Recognised Market.
- 3) Maximum aggregate exposure to Credit Instruments issued by the same issuer limited to 10% of Total Commitments; provided that Total Commitments invested in issuers in each of which it invests more than 5% of Total Commitments shall not exceed 40% of Total Commitments.
- 4) Maximum aggregate exposure to Credit Instruments with long-term credit ratings (by a major international rating agency (Standard and Poor’s, Moody’s or Fitch) or equivalent credit quality



as determined by the Portfolio Manager) below BBB- limited to 70% of Total Commitments. If the instrument has different ratings from different agencies, the median rating shall apply.

- 5) Credit Instruments with long-term credit ratings (by a major international rating agency (Standard and Poor's, Moody's or Fitch) or equivalent credit quality as determined by the Portfolio Manager) below or equal to B+ are not eligible. If the instrument has different ratings from different agencies, the median rating shall apply.
- 6) Maximum credit duration of the portfolio limited to 10 years.
- 7) Maximum legal maturity date of any Credit Instruments not extending beyond the end of the Run-Off Period (except that, for any Securitised Debt Instruments, the maximum legal maturity date is replaced by the weighted average life in respect of each such security).
- 8) Maximum modified duration of the portfolio limited to 1 year.
- 9) Maximum aggregate exposure to subordinated Credit Instruments limited to 20% of Total Commitments.
- 10) Maximum aggregate exposure to Credit Instruments issued by banks and other issuers in the financial services sector limited to 30% of Total Commitments.
- 11) Credit Instruments denominated in currencies other than Eligible Currencies are not permitted.

The above restrictions will apply only at the time the investment is made. The Sub-Fund will be under no obligation to divest from any Credit Instrument which no longer complies with these restrictions following the date when the investment was made.

## **5.6 Borrowings**

The Sub-Fund may arrange for a revolving credit facility to be available to it for temporary liquidity management purposes, in case of a shortfall caused by Investors and/or as an interim financing in advance of seeking subscriptions from Investors, in each case, remaining open for up to one month. The General Partner shall determine if the Sub-Fund may draw upon this revolving credit facility in any other situation. In the context of this credit facility, the Sub-Fund would be able to borrow up to a maximum of the lower of Available Commitments and 10% of Total Commitments.

## **5.7 Leverage**

In accordance with AIFMD, the Sub-Fund is required to disclose the maximum level of leverage which it is entitled to use. For this purpose, the maximum level of leverage of the Sub-Fund represents 300% of the Net Asset Value of the Sub-Fund whether using the "commitment method" or the "gross method" as set out in the AIFM Regulation (under these methods, a fully invested portfolio without borrowings, derivatives or other possible sources of leverage would have a leverage level of 100%).

The level of leverage of the Sub-Fund is caused by the expected use of derivatives for currency hedging purposes, and repurchase and reverse repurchase transactions for liquidity and portfolio management purposes. The Sub-Fund may also benefit from a credit facility for liquidity management purposes, which could also increase the level of leverage. The Sub-Fund will not be leveraged for investment purposes, and the Portfolio Manager will seek to keep leverage at a low level.

## **5.8 Risk considerations**

Before investing in the Sub-Fund, investors should read Section 8 of the General Section which provides a description of certain risks attached to an investment in the Sub-Fund. In particular, Investors should note the following risks, as described in the abovementioned Section: banking system risk, counterparty risk, credit risk, currency risk, default and insolvency risk, derivatives risk, difficulty in identifying Investments risk, direct lending and loan participations risks, green credit instruments risk, hedging risk, high inflation risk, high yield securities risk, interest rate risk, intermediary risk, leverage risk, limited public information on Investments risk, liquidity risk, low interest rate risk, management risk, MBS/ABS

risk, operational risk, prepayment and extension risk, suitability risk, valuation risk and Sustainable Investment Risk.

## 6. Funding structure

### 6.1 Commitments

Investors entering into a Commitment Agreement during the Commitment Period will commit to subscribe to Shares on the Issue Date, as determined by the General Partner, up to the amount specified in the Commitment Agreement (each, a “**Commitment**” and the sum of Commitments of all Investors in the Sub-Fund, the “**Total Commitments**”).

Investors must commit to a minimum amount of one million Euro (EUR 1,000,000). However, the General Partner reserves the right to accept Commitments for a lower amount, subject to applicable laws.

### 6.2 Drawdowns

Each Investor will subscribe for all the Shares to be subscribed by it in accordance with its Commitment Agreement on the Issue Date, which will be on or around the Final Closing Date as determined by the General Partner and communicated to Investors in a Drawdown Notice. For the avoidance of doubt, no Drawdown Notice shall be issued to Investors prior to the Final Closing Date. No further Shares will be issued after the Issue Date.

The Shares will be issued at a subscription price equal to the Initial Subscription Price and will be partly paid up on the Issue Date in an amount as indicated in the Drawdown Notice. Commitments will be drawn by the General Partner in successive instalments from the first drawdown on the Issue Date (the “**First Drawdown**”) followed by several further drawdowns as determined by the General Partner depending on the financial requirements of the Sub-Fund (together, “**Drawdowns**”).

It is expected that Commitments will be drawn in three Drawdowns, each for an amount equivalent to one third of Commitments, as follows: for all Investors, the First Drawdown will occur on the Issue Date and a second and third Drawdowns will occur respectively at the beginning of the second year of the Investment Period and beginning of the third year of the Investment Period, provided that the General Partner will generally not make a further Drawdown until it has invested more than 75% of previous Drawdowns called for investment purposes in Eligible Green Instruments.

Drawdowns will be called from Investors in the Reference Currency of the relevant Class, in amounts representing a percentage of their Commitment which shall, unless otherwise provided for in this Supplement, be the same for all the Investors.

For each Drawdown, the General Partner must send a Drawdown Notice to each Investor at least 10 Business Days before the Payment Date provided that the Drawdown Notice for the First Drawdown may be sent 3 Business Days before the Payment Date.

The General Partner will only be permitted to issue Drawdown Notices after the end of the Investment Period for the following purposes:

- 1) fulfil any commitment made by the Sub-Fund during the Investment Period, in particular to make any Investments for which the Sub-Fund entered into a written undertaking which is legally binding, or to exercise any right acquired before the end of the Investment Period;
- 2) to pay any expenses and liabilities incurred by the Sub-Fund, in particular (but not limited to) the Management Fees, any operational fees and expenses of the Fund, the settlements of any debt and/or guarantee lines incurred by the Sub-Fund, any indemnification obligation and any liabilities of the Sub-Fund.

The Investment Period will be suspended upon a Change of Control event or in case of a vote to remove the General Partner, as described in the General Section. During a Suspension Period, no Drawdown Notices will be issued except for the purposes set out under 1) and 2) of the immediately preceding paragraph.

## **7. Characteristics of the Shares**

### **7.1 Classes**

The Sub-Fund will issue different Classes having the following characteristics.

Shares are available in EUR and may also be available in other Reference Currencies, as further described in Appendix I of this Supplement, each representing a separate Class.

Only Distribution Shares shall be issued. During the Investment Period, all net income and divestment proceeds will be reinvested and no distributions will be made to Shareholders. During the Run-off Period, net income and divestment proceeds available for distribution, as determined by the General Partner taking into account all amounts reserved to cover liabilities of the Sub-Fund, will be distributed to Shareholders on quarterly basis. Net income and divestment proceeds available for distribution (net of costs and expenses specifically allocated to each Class in accordance with this Issue Document) will be allocated to the Classes pro rata to the number of Shares in each Class, and adjusted for Defaulting Investors' reduced or annulled distribution rights, and then distributed to the Shareholders pro rata to the number of Shares they hold.

A list of all available Classes is included as Appendix I of this Supplement.

The Shares are issued in accordance with Section 5 of the General Section. Any fractional Shares shall be entitled to participation in the net results and in the proceeds of liquidation attributable to the relevant Class in proportion to the fraction of a Share they represent. Any entitlement to dividend will be calculated on a *pro rata temporis* basis.

### **7.2 Hedged Classes**

The Board may, at its discretion, offer Classes with the same characteristics as those set out in this Section 7 but denominated in other Reference Currencies than EUR, subject to adjustment of the minimum Commitment and Initial Subscription Price to each Reference Currency, where relevant, by reference to the Spot Rate on the Issue Date. Any reference to a particular Class in this Supplement will include a reference to such Class denominated in each available Reference Currency, each representing a separate Class. A non-exhaustive list of available Classes is included as Appendix I of this Supplement.

For any Class denominated in a Reference Currency other than EUR, the Sub-Fund will seek to hedge the EUR currency exposure of such Class by employing a variety of financial derivative instruments including, but not limited to, currency forwards and currency swaps. Any expenses arising from such hedging transactions and related risks will be borne by the relevant Classes of Hedged Shares. There is no assurance or guarantee that such hedging will be effective. See "*Hedging risk*" in Section 8 of the General Section. Hedging costs associated with a specific hedged Class will be allocated to that Class only and borne solely by the Shareholders of that specific Class.

## **8. Determination of the Net Asset Value**

### **8.1 Valuation Date**

The Net Asset Value per Share of each Class of the Sub-Fund will be calculated by the Administrative Agent, under the responsibility of the AIFM and the General Partner, at least twelve times a year as of the last Business Day of each month (each, a "**Valuation Date**"). In addition, the General Partner reserves the right to call for the calculation of a Net Asset Value per Share of each Class as of any other date (also being a Valuation Date). The Net Asset Value issued in June and December each year will be reviewed by the Auditor.

### **8.2 Accounting Currency and Reference Currency**

The Net Asset Value is expressed in the Reference Currency set for each Class of the Sub-Fund. The Accounting Currency of the Sub-Fund is the EUR.

### **8.3 Net Asset Value**

The Net Asset Value of the Sub-Fund, each Class and each individual Share shall be calculated using the following methodology:

- 1) the assets, liabilities, income and expenses will be established for the Sub-Fund using valuation and accounting principles as described in Section 10 of the General Section and the Articles, as further specified below;
- 2) costs and expenses borne by a particular Class in accordance with this Issue Document will be allocated to such Class and the remaining Net Asset Value of the Sub-Fund will then be allocated to the General Partner Shares and each Class pro rata in proportion to the number of General Partner Shares and the number of Shares in each Class; and
- 3) the total Net Asset Value of each Class will be divided by the respective number of Shares in the Class to calculate the Net Asset Value per Share of the Class.

In valuing the assets of the Sub-Fund for the purposes of calculating the Net Asset Value, all Credit Instruments will be valued at their market value, as follows: Credit Instruments will be valued at bid price, based on market prices or quotations as described in Section 10.4, paragraph 2) of the General Section, and Hedging Instruments will be valued at their market value as described in Section 10.4, paragraphs 5) to 7) of the General Section; provided that Private Debt Instruments (and, for the avoidance of doubt, any securities or instruments issued by the SV that will hold such Private Debt Instruments) for which market prices or quotations under Section 10.4, paragraph 2) of the General Section are not available or representative on the relevant Valuation Date will be valued at their market value based on a valuation at cost (as adjusted for amortization of premium or accrual of discount, if any, on a constant basis) plus accrued interests (and any unrealised gains or losses on Hedging Instruments related to such Credit Instruments, if any, being recognised together with the relevant hedged item) and including provisions for potential credit impairments as described in Section 10.4, paragraph 3) of the General Section.

## **9. Fees and expenses**

The fees and expenses of the Sub-Fund will be allocated to the Sub-Fund as described in Section 9 of the General Section.

### **9.1 Management Fee**

The AIFM is entitled to receive from the Sub-Fund a fixed Management Fee of 0.33% per annum, or such other percentage as set out in respect of a Share Class in Appendix I, of the Gross Asset Value of each Share Class. The Management Fee shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM. The Management Fees will be charged to the Sub-Fund and paid to the AIFM as from the Final Closing Date.

### **9.2 Administration Fee**

The AIFM is entitled to receive from the Sub-Fund a fixed Administration Fee of 0.09% per annum of the Gross Asset Value of each Share Class, covering the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor. The Administration Fee will be charged to the Sub-Fund and paid to the AIFM as from the Final Closing Date.

### **9.3 Placement Fee**

To the extent provided for in the Commitment Agreement of a particular Investor or otherwise separately agreed with a particular Investor, a Placement Fee of up to 0.20% of the issue price may be charged by any Placement Agent to the Investors investing into the Sub-Fund through the agency of such Placement Agent, which will be paid in addition to the subscription amounts payable by such Investor pursuant to a Commitment Agreement. For the avoidance of doubt, Placement Fees will be paid by certain Investors to the relevant Placement Agents and will not be borne by the Sub-Fund.

## 10. Portfolio Manager

The Portfolio Manager of the Sub-Fund, Amundi Asset Management, is a simplified stock company (*société par actions simplifiée*) incorporated under the laws of France and registered with the Paris Trade and Companies Register under number 437 574 452. The Portfolio Manager is authorised for the purpose of asset management and regulated by the AMF in France. The Portfolio Manager is an affiliated company of the AIFM and may act through its head office in France. Its main business activity is asset management.

The relationship between the AIFM and the Portfolio Manager is subject to the terms of the Portfolio Management Agreement between Amundi Luxembourg S.A. and Amundi Asset Management. Under the Portfolio Management Agreement, the Portfolio Manager shall be liable to Amundi Luxembourg S.A. and the Fund for all damages that Amundi Luxembourg S.A. and the Fund may suffer as a result of (i) wilful misconduct bad faith, gross negligence, fraud or reckless disregard on the part of the Portfolio Manager, the part of its officers, directors, managers and employees, or (ii) any action or omission of the Portfolio Manager, its officers, directors, managers and employees constituting a Cause according to this Issue Document, and undertakes to indemnify them in respect of the above. The Portfolio Manager's liability shall be assessed in accordance with the regulations applicable to the Fund, and the regulations of the CSSF and the AMF, as applicable. The Portfolio Manager shall assume towards Amundi Luxembourg S.A. the responsibilities inherent to the proper execution of the transactions entrusted to it under the Portfolio Management Agreement.

It is further agreed that each party to the Portfolio Management Agreement shall hold the other harmless against any prejudice suffered by the other party resulting from failure to comply with or breach of any of the representations or undertakings referred to in such agreement, and more generally any loss or prejudice resulting from failure by either of the parties to perform its obligations under the Portfolio Management Agreement.

## 11. Exclusivity and priority

Until the earlier of (i) the end of the Investment Period or (ii) the time where investments of the Sub-Fund in Eligible Green Instruments have reached 75% of the Total Commitments, (x) all investment opportunities identified by the Portfolio Manager and the AIFM which are consistent with the investment objective, policy and limitations of the Sub-Fund, as detailed in this Supplement, shall be offered in priority to the Sub-Fund, and (y) the Portfolio Manager, the AIFM and its Affiliates will not manage, sponsor, operate or raise any competing investment fund, including any other Sub-Fund, which has an investment objective, policy and strategy that is substantially similar to the investment objective, policy and strategy of the Sub-Fund and invests in sectors and/or geographies which substantially overlap with the Sub-Fund (the “**Exclusivity Policy**”).

The Exclusivity Policy will not apply to future Sub-Funds representing different Parts of the broader GRECO Program, as described in the Issue Document. The General Partner shall determine if and when future Sub-Funds representing different Parts will be launched and, in such case, any investment opportunity identified by the Portfolio Manager and the AIFM which is consistent with the investment objective, policy and limitations of the Sub-Fund shall be allocated between the Sub-Fund and such other Sub-Funds pro rata to their respective share of the aggregate Total Commitments of all such Sub-Funds at the time when the investment opportunity arises

## 12. Transfers of Shares

Transfers of Shares are permitted subject to the conditions set out in the Issue Document.

## 13. Redemptions of Shares

The Sub-Fund will be closed for redemptions during the Investment Period. During the Run-Off Period, each Valuation Date falling on the last Business Day of a calendar semester is a “**Redemption Day**”. The cut-off time for redemption applications is 5.00 pm CET on the last Business Day of the preceding month. Redemption applications will normally be settled in the Class currency by thirty (30) Business Days following the Redemption Day.

The redemption price per Share will be equal to the Net Asset Value per Share calculated as defined in Section 8 of this Supplement and Section 10 of the General Section, provided that the Net Asset Value of the Shares redeemed shall be decreased by a three percent (3%) of the Net Asset Value of the Shares redeemed. Such discount shall be withheld on the redemption price and allocated to the Sub-Fund for the benefit of all Classes of the Sub-Fund.

Gates will apply to redemptions, unless decided otherwise by the General Partner in the interest of the remaining Shareholders. For the purposes of this Supplement, “**Gates**” shall mean that, if redemption applications on any Redemption Day exceed 5% of the Net Asset Value of the Sub-Fund, the General Partner may, and in the interest of the remaining Shareholders, defer all or a portion of the excess redemption applications to subsequent Valuation Dates in accordance with the below procedure

If the General Partner decides to activate the Gates on a particular Redemption Day, redemption applications will be scaled down pro-rata to the number of Shares requested to be redeemed by each Shareholder so that the Shares to be redeemed on the relevant Redemption Day shall not represent more than 5% of the Net Asset Value of the Sub-Fund on that Redemption Date. To the extent that any application for redemption is not satisfied in full on the intended Redemption Day by virtue of the activation of the Gates, the remaining balance shall automatically be treated as if a further redemption request had been made by the Shareholder in respect of such balance for the next Redemption Day and, if necessary, subsequent Redemption Days (the “**Deferred Application**”) until such application shall have been satisfied in full. In respect of any Redemption Day, all Deferred Applications existing on that Redemption Day, as well as any new or additional redemption applications received from any Shareholder on that Redemption Day, shall be dealt with on a pro rata basis.

The General Partner and/or the AIFM shall give notice on annual basis to the Advisory Board of redemption requests and actual redemptions made or deferred over the prior year.

In addition to the power to activate Gates, the General Partner may, in exceptional circumstances and in the interest of the Shareholders, decide to temporarily suspend the calculation of the Net Asset Value of Shares of any Class and the redemption of Shares, in accordance with Section 10.5 of the General Section.

If (i) redemption requests as at any Redemption Day exceed thirty percent (30%) of the Net Asset value of the Sub-Fund, or (ii) cumulative redemption requests made by Affiliates of Amundi represent Shares in excess of fifty percent (50%) of the highest number of Shares held by such Affiliates of Amundi during the existence of the Sub-Fund, the General Partner shall suspend the redemption of Shares in the Sub-Fund and convene a general meeting of the Shareholders of the Sub-Fund to resolve on the termination and liquidation of the Sub-Fund. At such general meeting, the Shareholders of the Sub-Fund will have the right to terminate the Sub-Fund by a Special General Meeting Resolution and the General Partner shall have no veto or consent right in relation to such decision, provided that the Shareholders who have submitted a redemption request shall be authorised to attend, but not to vote, at such meeting: Shares of the Shareholders who have submitted a redemption request shall be disregarded for the purpose of applying the majority requirement.

Subject to the above, the Sub-Fund is close-ended and the Shares are not expected to be redeemed before the term of the Sub-Fund. The Shares may be compulsorily redeemed by the Board in certain exceptional circumstances as more fully disclosed in Section 5.7 of the General Section and Section 13 of this Supplement (which address situations such as Shares being held by a person which does not qualify as an Eligible Investor).

#### **14. Reporting**

The Sub-Fund will issue unaudited monthly financial reports which will be made available to Investors within 15 days from month end.

The Sub-Fund will also issue periodic extra-financial reporting, including policy related information relevant to Eligible Green Instruments, ESG performance and green finance impact (for example reduced greenhouse gas emissions or contribution to target countries Nationally Determined Contributions).

## 15. Definitions

For the purposes of this Supplement:

“**AMF**” means the *Autorité des Marchés Financiers*, the supervisory authority of the financial sector in France.

“**Credit Instruments**” has the meaning set out in Section 5.2 of this Supplement;

“**Distribution Date**” means any Valuation Date as of which dividends are distributed to Distribution Shares.

“**Eligible Green Instruments**” has the meaning set out in Section 2 of this Supplement;

“**Gross Asset Value**” means, in respect of each Class, the Net Asset Value of such a Class, determined in accordance with this Issue Document, prior to deduction or accrual of any fees and expenses (including, for the avoidance of doubt, the Management Fee) of the Sub-Fund allocable to such Class in accordance with this Issue Document.

“**Hedging Instruments**” has the meaning set out in Section 5.2 of this Supplement;

“**Investment Period**” has the meaning set out in Section 4 of this Supplement;

“**Nationally Determined Contributions**” means the national climate pledges submitted by countries under the United Nations Framework Convention on Climate Change;

“**Private Debt Instruments**” has the meaning set out in Section 5.2 of this Supplement;

“**Portfolio Manager**” means Amundi Asset Management, a *société anonyme* (public limited company) incorporated under the laws of France and registered with the Paris Trade and Companies Register under number 437 574 452, or any successor as may be appointed from time to time;

“**Recognised Market**” means a regulated market within the meaning of MiFID II or another market which is regulated, operates regularly, is recognised by a competent authority and is open to the public, including a multilateral trading facility within the meaning of MiFID II;

“**Run-off Period**” has the meaning set out in Section 4 of this Supplement;

“**Sub-Fund**” means GRECO I, a sub-fund of Green Credit Continuum Fund, SCA SICAV-RAIF;

“**Target Countries**” has the meaning set out in Section 5.1 of this Supplement;

“**Valuation Date**” has the meaning set out in Section 8.1 of this Supplement.

**Appendix I. Available Classes**

| <b>Name</b> | <b>Reference Currency</b> | <b>Initial Subscription Price per Share</b> | <b>Management Fee</b> | <b>Capitalisation or Distribution</b> | <b>ISIN Code</b>    |
|-------------|---------------------------|---|-----------------------|---------------------------------------|---------------------|
| <b>I1</b>   | <b>EUR</b>                | <b>10 EUR</b>                               | <b>0.33% per year</b> | <b>Distribution</b>                   | <b>LU2041866182</b> |
| <b>I2*</b>  | <b>EUR</b>                | <b>10 EUR</b>                               | <b>0.25% per year</b> | <b>Distribution</b>                   | <b>LU2041866422</b> |

*\* This Share Class is reserved to Investors who have made a Commitment to the Sub-Fund of at least 40 million EUR and/or who are part of the Credit Agricole Group.*



**GRECO II****a sub-fund of Green Credit Continuum Fund, SICAV-RAIF****Supplement no. 2 to the Issue Document**

December 2020

This Supplement no. 2 provides for the terms governing GRECO II, a sub-fund of Green Credit Continuum Fund, SCA SICAV-RAIF (for the purposes of this Supplement, the “**Sub-Fund**”). The information contained in this Supplement is supplemental to the information provided in the General Section and should always be read together with the General Section. Capitalised terms not otherwise defined in Section 14 of this Supplement are defined in Section 1 of the General Section. In case of discrepancies between this Supplement and the General Section, the Supplement will prevail.

**1. Introduction**

The Sub-Fund is a fixed income fund formed by Amundi to invest in Eligible Green Instruments and promote the issuance of Eligible Green Instruments. The Sub-Fund is intended to raise EUR 250 million from public and private investors, targeting full deployment of capital over the Investment Period into Eligible Green Instruments, as further explained below.

The AIFM has appointed Amundi Asset Management as portfolio manager for the Fund pursuant to the Portfolio Management Agreement (for the purposes of this Supplement, the “**Portfolio Manager**”). The Portfolio Manager is authorised for the purpose of asset management and regulated by the AMF in France. The Portfolio Manager is an Affiliate of the AIFM. Its main business activity is asset management.

**2. Investment Objective of the Sub-Fund**

The Investment Objective of the Sub-Fund is to invest in Eligible Green Instruments on the primary market in compliance with the investment parameters defined in Section 5 below, as suitable green investment opportunities (i.e. investments supporting specific environmental and social related projects) arise over the course of the Investment Period. Hence, the Sub-fund has a sustainable investments objective according to article 9 of the Regulation (EU) 2019/2088. For the purposes of this Supplement, “**Eligible Green Instruments**” are defined as Credit Instruments which comply with the ESG Charter of the Fund.

The Sub-Fund will target the following investment ratios into Eligible Green Instruments by the time frame indicated below, starting on the Final Closing Date (subject to a possible extension to the Investment Period, as provided below):

|    |    |                   | Listed Debt Instruments     | Securitized Debt Instruments | Private Debt Instruments |                   |
|----|----|-------------------|-----------------------------|------------------------------|--------------------------|-------------------|
|    |    | Target Allocation | 35%                         | 20%                          | 45%                      |                   |
|    |    | Capital Call*     | Cumulative Invested Amount* |                              |                          | Investment ratio* |
| Y1 | H1 | 33%               | 22%                         | 1%                           | 10%                      | 33%               |
| Y1 | H2 |                   | 15%                         | 3%                           | 15%                      | 33%               |
| Y2 | H1 | 33%               | 38%                         | 8%                           | 21%                      | 67%               |
| Y2 | H2 |                   | 32%                         | 10%                          | 30%                      | 67%               |
| Y3 | H1 | 33%               | 41%                         | 17%                          | 42%                      | 100%              |
| Y3 | H2 |                   | 35%                         | 20%                          | 45%                      | 100%              |
| Y4 | H1 |                   | 35%                         | 20%                          | 45%                      | 100%              |
| Y4 | H2 |                   | 35%                         | 20%                          | 45%                      | 100%              |
| Y5 | H1 |                   | 35%                         | 20%                          | 45%                      | 100%              |
| Y5 | H2 |                   | 35%                         | 20%                          | 45%                      | 100%              |

|     |    |  |     |     |     |     |
|-----|----|--|-----|-----|-----|-----|
| Y6  | H1 |  | 35% | 20% | 45% | 99% |
| Y6  | H2 |  | 35% | 20% | 43% | 98% |
| Y7  | H1 |  | 31% | 17% | 37% | 85% |
| Y7  | H2 |  | 30% | 15% | 32% | 77% |
| Y8  | H1 |  | 28% | 12% | 29% | 69% |
| Y8  | H2 |  | 26% | 10% | 24% | 60% |
| Y9  | H1 |  | 24% | 9%  | 20% | 53% |
| Y9  | H2 |  | 22% | 6%  | 17% | 45% |
| Y10 | H1 |  | 19% | 4%  | 13% | 36% |
| Y10 | H2 |  | 12% | 2%  | 10% | 24% |
| Y11 | H1 |  | 8%  | 2%  | 7%  | 17% |
| Y11 | H2 |  | 4%  | 1%  | 6%  | 11% |

\* as a % of Total Commitments

At the end of the Investment Period, the Sub-Fund will seek to be invested at 45% of Total Commitments in a portfolio of Private Debt Instruments. Other Credit Instruments (Listed Debt Instruments and Securitised Debt Instruments) will represent 55% of Total Commitments.

There is no guarantee that the Sub-Fund will reach the minimum interim targets set out above, or that it will be able to invest the entire amount of Total Commitments in Eligible Green Instruments by the end of the Investment Period. If any of the above targets is not reached for a given year, the AIFM will provide investors with an explanation of the reasons for not reaching such target.

In order to ensure Eligible Green Instruments contribute to the objective of the Fund, while not significantly harm other objectives, the Portfolio Manager will ensure that each instrument will follow the ESG Charter, which define eligibility guidelines per targeted asset class aligned with European Union environmental and climate policy objectives. Available to the public and actively promoted to potential issuers and financial intermediaries that could be involved in structuring green assets, these guidelines will aim at supporting high integrity and transparency standards (including good governance practices) with impact evaluation.

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Sub-Fund.

### 3. Commitment Period

The Sub-Fund will admit Investors during a Commitment Period starting on such Initial Closing Date as determined by the General Partner and ending on a date determined by the General Partner in its discretion prior to 31 May 2021 (the “**Final Closing Date**”) subject to Total Commitments for the Sub-Fund reaching a minimum amount of EUR 100 million on the Final Closing Date (the **Commitment Period**), failing which, unless otherwise agreed with any Investor, the Commitment of each such Investor(s) admitted by the Sub-Fund will be nil and void *ab initio* and Investors will be released from any of their obligation under their Commitment Agreement without any further claims or recourse whatsoever from the General Partner or the Fund on account of the Sub-Fund. The General Partner shall not accept Total Commitments in excess of EUR 347 million.

### 4. Term, Investment Period and Run-off Period

The Sub-Fund will have a limited term ending at the end of the Run-Off Period, as defined below.

The Investment Period will start on the Initial Closing Date and end on the third-year anniversary date of the Initial Closing Date, with a possible one-year extension by the General Partner subject to an Ordinary Shareholders Consent (the “**Investment Period**”). During the Investment Period, the Sub-Fund shall make Investments in accordance with the Investment Objective and Investment Policy of the Sub-Fund, and net income and divestment proceeds will be reinvested.

The Investment Period will be followed by a run-off period ending on the eighth anniversary date of the end of the Investment Period (the “**Run-Off Period**”). During the Run-off Period, the Portfolio Manager will only be permitted to make the following trades for the Sub-Fund:

- 1) sell a position which crystallises a loss if the expectation regarding the credit quality of the contemplated issuers are negative and could lead to the significant loss of capital, as will be duly justified in the relevant Annual Report (“**Defensive Trade**”);
- 2) replace a holding by a new one to benefit from a market opportunity as long as the substitution complies with the investment parameters defined in Section 6 below and does not have a material impact on the amortization profile of the Sub-Fund. The substitution must either enable to crystallize a gain by selling a performing instrument or invest in a higher margin related Credit Instrument for the same level of credit risk (“**Opportunistic Substitution**”); and
- 3) invest temporary cash positions in cash and deposits with the Depositary and/or other eligible credit institutions, money market instruments, money market funds and other liquid assets, pending use or distribution of such cash in accordance with this Supplement (“**Temporary Cash Management**”)

During the Run-off Period, net income and divestment proceeds will be distributed to Shareholders in accordance with the terms of each Class, as specified in Section 7 of this Supplement.

## 5. Investment Policy of the Sub-Fund

The Sub-Fund will follow the below Investment Policy.

### 5.1 Target Countries

Subject to the below, all Credit Instruments held by the Sub-Fund will be issued by issuers located in the following target countries (the “**Target Countries**”): (i) European Union Member States, for the purpose of financing operations and projects the substantive parts of which (based on reasonable metrics such as employee headcount, offices, assets, revenues, and profits attributable to such countries and roll-out of the projects and operations themselves) are taking place in such European Union Member States, or (ii) other OECD Member States, for the purpose of financing operations and projects taking place exclusively in the European Union. If the issuer is a holding group, the Portfolio Manager will refer to the location of the final guarantor of the Credit Instrument to define the issuer’s location. For the avoidance of doubt, for the purpose of this Supplement, the United Kingdom shall not be treated as being part of the European Union.

### 5.2 Eligible investments

The contemplated investments in Eligible Green Instruments will comprise the following categories of investments (together, “**Credit Instruments**”):

- 1) fixed-rate and variable-rate bonds (including private placement), loan participation notes, subordinated securities either dated or perpetual with call dates (hybrid bonds), amortizing bonds and other instruments with similar characteristics (“**Listed Debt Instruments**”);
- 2) asset-backed securities and other instruments with similar characteristics (“**Securitised Debt Instruments**”); and
- 3) loans, *schuldsscheindarlehen* transactions, Euro private placements, US private placements, and any listed instruments with outstanding nominal amount less than EUR 100 million or equivalent and other instruments with similar characteristics (“**Private Debt Instruments**”),

subject to the investment restrictions set out in Section 5.5 of this Supplement.

The Sub-Fund will not invest in Credit Instruments that are not Eligible Green Instruments at the time the investment is made. The Sub-Fund will be under no obligation to divest from any Credit Instrument which no longer qualifies as Eligible Green Instrument following the date when the investment was made; provided that the Portfolio Manager shall use its best efforts to resolve any such issue in the best interest of the Sub-Fund and its Investors.

The Sub-Fund may hold cash and deposits with the Depository and/or other eligible credit institutions, and invest in money market instruments, money market funds and other liquid assets, on a temporary basis, for Temporary Cash Management. The Sub-Fund may only invest in such instruments or funds issued by Amundi or its Affiliates if no management, performance, subscription and redemption fees are charged to the Sub-Fund. The Sub-Fund may also enter into repurchase and reverse repurchase transactions for liquidity and portfolio management purposes, as further described in Section 5.4 of this Supplement.

The Sub-Fund may use financial derivative instruments for the purpose of hedging foreign exchange rate, interest rate and/or credit risk (“**Hedging Instruments**”). The Sub-Fund is not permitted to use financial derivative instruments for purposes other than hedging risks.

The Sub-Fund is permitted to make its investment through Investment Vehicles. In particular, the Sub-Fund is expected to make its investments in all or part of Private Debt Instruments through one or more segregated compartments of a Luxembourg non-regulated securitisation vehicle dedicated to the Sub-Fund (the “**SV**”). Unless otherwise specified, the provisions of this Section 5 will apply on a look-through basis to the investments and other assets held by the Sub-Fund indirectly through any Investment Vehicle such as the SV (and, for the avoidance of doubt, will not apply to the Investment Vehicle itself).

### **5.3 Currency hedging policy**

The Eligible Green Instruments portfolio may only comprise Credit Instruments denominated in EUR, USD, GBP, RON, BGN, PLN, DKK, SEK, HRK, CZK, HUF, NOK and CHF (“**Eligible Currencies**”). The Portfolio Manager will seek to systematically hedge non-EUR exposure in the Eligible Green Instruments portfolio, with a hedge ratio of 95% to 105% of the instrument notional, by using such Hedging Instruments as the Portfolio Manager in its discretion may determine, including, without limitation, currency forwards and currency swaps.

### **5.4 Securities Financing Transactions Regulation (SFTR)**

The Sub-Fund may enter into repurchase and reverse repurchase transactions for liquidity and portfolio management purposes. Any assets of the Sub-Fund may be the subject of such transactions. For the avoidance of doubt, the Sub-Fund will not enter into such transactions for speculative purposes.

The maximum proportion of assets of the Sub-Fund that can be subject to such transactions will remain below 50% of the Net Asset Value, and it is expected that such transactions will generally represent approximately 0% of the Net Asset Value under normal market conditions.

The Sub-Fund will not reuse cash or securities received as collateral under repurchase and reverse repurchase transactions. The Sub-Fund will not make use of Total Return Swaps or securities borrowing or lending.

### **5.5 Investment restrictions**

The Sub-Fund will adhere to the following investment restrictions:

- 1) Maximum aggregate exposure to issuers of Credit Instruments located in Target Countries other than European Union Member States limited to 30% of Total Commitments.
- 2) Minimum aggregate exposure of 90% of Total Commitments to (i) debt instruments issued by the SV (which, for this purpose only, will not be treated on a look-through basis) and/or Credit Instruments issued by issuers with headquarters located in the European Economic Area or Switzerland, and (ii) which are traded on a Recognised Market.
- 3) Maximum aggregate exposure to Credit Instruments issued by the same issuer limited to 10% of Total Commitments; provided that Total Commitments invested in issuers in each of which it invests more than 5% of Total Commitments shall not exceed 40% of Total Commitments.
- 4) Maximum aggregate exposure to Credit Instruments with long-term credit ratings (by a major international rating agency (Standard and Poor’s, Moody’s or Fitch) or equivalent credit quality

as determined by the Portfolio Manager) below BBB- limited to 70% of Total Commitments. If the instrument has different ratings from different agencies, the median rating shall apply.

- 5) Credit Instruments with long-term credit ratings (by a major international rating agency (Standard and Poor's, Moody's or Fitch) or equivalent credit quality as determined by the Portfolio Manager) below or equal to B+ are not eligible. If the instrument has different ratings from different agencies, the median rating shall apply.
- 6) Maximum credit duration of the portfolio limited to 10 years.
- 7) Maximum legal maturity date of any Credit Instruments not extending beyond the end of the Run-Off Period (except that, for any Securitised Debt Instruments, the maximum legal maturity date is replaced by the weighted average life in respect of each such security and for callable hybrid subordinated securities, the maximum legal maturity date is replaced by the first call date in respect of each security).
- 8) Maximum modified duration of the portfolio limited to 1 year.
- 9) Maximum aggregate exposure to subordinated Credit Instruments limited to 20% of Total Commitments.
- 10) Maximum aggregate exposure to Credit Instruments issued by banks and other issuers in the financial services sector limited to 30% of Total Commitments.
- 11) Credit Instruments denominated in currencies other than Eligible Currencies are not permitted.

The above restrictions will apply only at the time the investment is made. The Sub-Fund will be under no obligation to divest from any Credit Instrument which no longer complies with these restrictions following the date when the investment was made.

## **5.6 Borrowings**

The Sub-Fund may arrange for a revolving credit facility to be available to it for temporary liquidity management purposes, in case of a shortfall caused by Investors and/or as an interim financing in advance of seeking subscriptions from Investors, in each case, remaining open for up to one month. The General Partner shall determine if the Sub-Fund may draw upon this revolving credit facility in any other situation. In the context of this credit facility, the Sub-Fund would be able to borrow up to a maximum of the lower of Available Commitments and 10% of Total Commitments.

## **5.7 Leverage**

In accordance with AIFMD, the Sub-Fund is required to disclose the maximum level of leverage which it is entitled to use. For this purpose, the maximum level of leverage of the Sub-Fund represents 300% of the Net Asset Value of the Sub-Fund whether using the "commitment method" or the "gross method" as set out in the AIFM Regulation (under these methods, a fully invested portfolio without borrowings, derivatives or other possible sources of leverage would have a leverage level of 100%).

The level of leverage of the Sub-Fund is caused by the expected use of derivatives for currency hedging purposes, and repurchase and reverse repurchase transactions for liquidity and portfolio management purposes. The Sub-Fund may also benefit from a credit facility for liquidity management purposes, which could also increase the level of leverage. The Sub-Fund will not be leveraged for investment purposes, and the Portfolio Manager will seek to keep leverage at a low level.

## **5.8 Risk considerations**

Before investing in the Sub-Fund, investors should read Section 8 of the General Section which provides a description of certain risks attached to an investment in the Sub-Fund. In particular, Investors should note the following risks, as described in the abovementioned Section: banking system risk, counterparty risk, credit risk, currency risk, default and insolvency risk, derivatives risk, difficulty in identifying Investments risk, direct lending and loan participations risks, green credit instruments risk, hedging risk,

high inflation risk, high yield securities risk, interest rate risk, intermediary risk, leverage risk, limited public information on Investments risk, liquidity risk, low interest rate risk, management risk, MBS/ABS risk, operational risk, prepayment and extension risk, suitability risk, valuation risk, and Sustainable Investment Risk.

## 6. Funding structure

### 6.1 Commitments

Investors entering into a Commitment Agreement during the Commitment Period will commit to subscribe to Shares on the Issue Date, as determined by the General Partner, up to the amount specified in the Commitment Agreement (each, a “**Commitment**” and the sum of Commitments of all Investors in the Sub-Fund, the “**Total Commitments**”).

Investors must commit to a minimum amount of one million Euro (EUR 1,000,000). However, the General Partner reserves the right to accept Commitments for a lower amount, subject to applicable laws.

### 6.2 Drawdowns

Each Investor will subscribe for all the Shares to be subscribed by it in accordance with its Commitment Agreement on the Issue Date, which will be on or around the Final Closing Date as determined by the General Partner and communicated to Investors in a Drawdown Notice. For the avoidance of doubt, no Drawdown Notice shall be issued to Investors prior to the Final Closing Date. No further Shares will be issued after the Issue Date.

The Shares will be issued at a subscription price equal to the Initial Subscription Price and will be partly paid up on the Issue Date in an amount as indicated in the Drawdown Notice. Commitments will be drawn by the General Partner in successive instalments from the first drawdown on the Issue Date (the “**First Drawdown**”) followed by several further drawdowns as determined by the General Partner depending on the financial requirements of the Sub-Fund (together, “**Drawdowns**”).

It is expected that Commitments will be drawn in three Drawdowns, each for an amount equivalent to one third of Commitments, as follows: for all Investors, the First Drawdown will occur on the Issue Date and a second and third Drawdowns will occur respectively at the beginning of the second year of the Investment Period and beginning of the third year of the Investment Period, provided that the General Partner will generally not make a further Drawdown until it has invested more than 75% of previous Drawdowns called for investment purposes in Eligible Green Instruments.

Drawdowns will be called from Investors in the Reference Currency of the relevant Class, in amounts representing a percentage of their Commitment which shall, unless otherwise provided for in this Supplement, be the same for all the Investors.

For each Drawdown, the General Partner must send a Drawdown Notice to each Investor at least 10 Business Days before the Payment Date provided that the Drawdown Notice for the First Drawdown may be sent 3 Business Days before the Payment Date unless otherwise agreed with an Investor.

The General Partner will only be permitted to issue Drawdown Notices after the end of the Investment Period for the following purposes:

- 1) fulfil any commitment made by the Sub-Fund during the Investment Period, in particular to make any Investments for which the Sub-Fund entered into a written undertaking which is legally binding, or to exercise any right acquired before the end of the Investment Period;
- 2) to pay any expenses and liabilities incurred by the Sub-Fund, in particular (but not limited to) the Management Fees, any operational fees and expenses of the Fund, the settlements of any debt and/or guarantee lines incurred by the Sub-Fund, any indemnification obligation and any liabilities of the Sub-Fund.

The Investment Period will be suspended upon a Change of Control event or in case of a vote to remove the General Partner, as described in the General Section. During a Suspension Period, no Drawdown

Notices will be issued except for the purposes set out under 1) and 2) of the immediately preceding paragraph.

## **7. Characteristics of the Shares**

### **7.1 Classes**

The Sub-Fund will issue different Classes having the following characteristics.

Shares are available in EUR and may also be available in other Reference Currencies, as further described in Appendix I of this Supplement, each representing a separate Class.

Only Distribution Shares shall be issued. During the Investment Period, all net income and divestment proceeds will be reinvested and no distributions will be made to Shareholders. During the Run-off Period, net income and divestment proceeds available for distribution, as determined by the General Partner taking into account all amounts reserved to cover liabilities of the Sub-Fund, will be distributed to Shareholders on quarterly basis. Net income and divestment proceeds available for distribution (net of costs and expenses specifically allocated to each Class in accordance with this Issue Document) will be allocated to the Classes pro rata to the number of Shares in each Class, and adjusted for Defaulting Investors' reduced or annulled distribution rights, and then distributed to the Shareholders pro rata to the number of Shares they hold.

A list of all available Classes is included as Appendix I of this Supplement.

The Shares are issued in accordance with Section 5 of the General Section. Any fractional Shares shall be entitled to participation in the net results and in the proceeds of liquidation attributable to the relevant Class in proportion to the fraction of a Share they represent. Any entitlement to dividend will be calculated on a *pro rata temporis* basis.

### **7.2 Hedged Classes**

The Board may, at its discretion, offer Classes with the same characteristics as those set out in this Section 7 but denominated in other Reference Currencies than EUR, subject to adjustment of the minimum Commitment and Initial Subscription Price to each Reference Currency, where relevant, by reference to the Spot Rate on the Issue Date. Any reference to a particular Class in this Supplement will include a reference to such Class denominated in each available Reference Currency, each representing a separate Class. A non-exhaustive list of available Classes is included as Appendix I of this Supplement.

For any Class denominated in a Reference Currency other than EUR, the Sub-Fund will seek to hedge the EUR currency exposure of such Class by employing a variety of financial derivative instruments including, but not limited to, currency forwards and currency swaps. Any expenses arising from such hedging transactions and related risks will be borne by the relevant Classes of Hedged Shares. There is no assurance or guarantee that such hedging will be effective. See "*Hedging risk*" in Section 8 of the General Section. Hedging costs associated with a specific hedged Class will be allocated to that Class only and borne solely by the Shareholders of that specific Class.

## **8. Determination of the Net Asset Value**

### **8.1 Valuation Date**

The Net Asset Value per Share of each Class of the Sub-Fund will be calculated by the Administrative Agent, under the responsibility of the AIFM and the General Partner, at least twelve times a year as of the last Business Day of each month (each, a "**Valuation Date**"). In addition, the General Partner reserves the right to call for the calculation of a Net Asset Value per Share of each Class as of any other date (also being a Valuation Date). The Net Asset Value issued in June and December each year will be reviewed by the Auditor.

## **8.2 Accounting Currency and Reference Currency**

The Net Asset Value is expressed in the Reference Currency set for each Class of the Sub-Fund. The Accounting Currency of the Sub-Fund is the EUR.

## **8.3 Net Asset Value**

The Net Asset Value of the Sub-Fund, each Class and each individual Share shall be calculated using the following methodology:

- 1) the assets, liabilities, income and expenses will be established for the Sub-Fund using valuation and accounting principles as described in Section 10 of the General Section and the Articles, as further specified below;
- 2) costs and expenses borne by a particular Class in accordance with this Issue Document will be allocated to such Class and the remaining Net Asset Value of the Sub-Fund will then be allocated to the General Partner Shares and each Class pro rata in proportion to the number of General Partner Shares and the number of Shares in each Class; and
- 3) the total Net Asset Value of each Class will be divided by the respective number of Shares in the Class to calculate the Net Asset Value per Share of the Class.

In valuing the assets of the Sub-Fund for the purposes of calculating the Net Asset Value, all Credit Instruments will be valued at their market value, as follows: Credit Instruments will be valued at bid price, based on market prices or quotations as described in Section 10.4, paragraph 2) of the General Section, and Hedging Instruments will be valued at their market value as described in Section 10.4, paragraphs 5) to 7) of the General Section; provided that Private Debt Instruments (and, for the avoidance of doubt, any securities or instruments issued by the SV that will hold such Private Debt Instruments) for which market prices or quotations under Section 10.4, paragraph 2) of the General Section are not available or representative on the relevant Valuation Date will be valued at their market value based on a valuation at cost (as adjusted for amortization of premium or accrual of discount, if any, on a constant basis) plus accrued interests (and any unrealised gains or losses on Hedging Instruments related to such Credit Instruments, if any, being recognised together with the relevant hedged item) and including provisions for potential credit impairments as described in Section 10.4, paragraph 3) of the General Section.

## **9. Fees and expenses**

The fees and expenses of the Sub-Fund will be allocated to the Sub-Fund as described in Section 9 of the General Section.

### **9.1 Management Fee**

The AIFM is entitled to receive from the Sub-Fund a fixed Management Fee of 0.33% per annum, or such other percentage as set out in respect of a Share Class in Appendix I, of the Gross Asset Value of each Share Class. The Management Fee shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM. The Management Fees will be charged to the Sub-Fund and paid to the AIFM as from the Final Closing Date.

### **9.2 Administration Fee**

The AIFM is entitled to receive from the Sub-Fund a fixed Administration Fee of 0.09% per annum of the Gross Asset Value of each Share Class, covering the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor. The Administration Fee will be charged to the Sub-Fund and paid to the AIFM as from the Final Closing Date.

### **9.3 Placement Fee**

To the extent provided for in the Commitment Agreement of a particular Investor or otherwise separately agreed with a particular Investor, a Placement Fee of up to 0.20% of the issue price may be charged



by any Placement Agent to the Investors investing into the Sub-Fund through the agency of such Placement Agent, which will be paid in addition to the subscription amounts payable by such Investor pursuant to a Commitment Agreement. For the avoidance of doubt, Placement Fees will be paid by certain Investors to the relevant Placement Agents and will not be borne by the Sub-Fund.

#### 9.4 Formation Costs

The formation costs of the Sub-Fund shall be charged to the Sub-Fund up to a maximum amount of thirty thousand Euro (EUR 30,000) (and any excess shall be borne by Amundi).

### 10. Portfolio Manager

The Portfolio Manager of the Sub-Fund, Amundi Asset Management, is a simplified stock company (*société par actions simplifiée*) incorporated under the laws of France and registered with the Paris Trade and Companies Register under number 437 574 452. The Portfolio Manager is authorised for the purpose of asset management and regulated by the AMF in France. The Portfolio Manager is an affiliated company of the AIFM and may act through its head office in France. Its main business activity is asset management.

The relationship between the AIFM and the Portfolio Manager is subject to the terms of the Portfolio Management Agreement between Amundi Luxembourg S.A. and Amundi Asset Management. Under the Portfolio Management Agreement, the Portfolio Manager shall be liable to Amundi Luxembourg S.A. and the Fund for all damages that Amundi Luxembourg S.A. and the Fund may suffer as a result of (i) wilful misconduct bad faith, gross negligence, fraud or reckless disregard on the part of the Portfolio Manager, the part of its officers, directors, managers and employees, or (ii) any action or omission of the Portfolio Manager, its officers, directors, managers and employees constituting a Cause according to this Issue Document, and undertakes to indemnify them in respect of the above. The Portfolio Manager's liability shall be assessed in accordance with the regulations applicable to the Fund, and the regulations of the CSSF and the AMF, as applicable. The Portfolio Manager shall assume towards Amundi Luxembourg S.A. the responsibilities inherent to the proper execution of the transactions entrusted to it under the Portfolio Management Agreement.

It is further agreed that each party to the Portfolio Management Agreement shall hold the other harmless against any prejudice suffered by the other party resulting from failure to comply with or breach of any of the representations or undertakings referred to in such agreement, and more generally any loss or prejudice resulting from failure by either of the parties to perform its obligations under the Portfolio Management Agreement.

### 11. Exclusivity and priority

Until the earlier of (i) the end of the Investment Period or (ii) the time where investments of the Sub-Fund in Eligible Green Instruments have reached 75% of the Total Commitments, (x) all investment opportunities identified by the Portfolio Manager and the AIFM which are consistent with the investment objective, policy and limitations of the Sub-Fund, as detailed in this Supplement, shall be offered in priority to the Sub-Fund, and (y) the Portfolio Manager, the AIFM and its Affiliates will not manage, sponsor, operate or raise any competing investment fund, including any other Sub-Fund, which has an investment objective, policy and strategy that is substantially similar to the investment objective, policy and strategy of the Sub-Fund and invests in sectors and/or geographies which substantially overlap with the Sub-Fund (the "**Exclusivity Policy**").

The Exclusivity Policy will not apply to future Sub-Funds representing different Parts of the broader GRECO Program, as described in the Issue Document. The General Partner shall determine if and when future Sub-Funds representing different Parts will be launched and, in such case, any investment opportunity identified by the Portfolio Manager and the AIFM which is consistent with the investment objective, policy and limitations of the Sub-Fund shall be allocated between the Sub-Fund and such other Sub-Funds pro rata to their respective share of the aggregate Total Commitments of all such Sub-Funds at the time when the investment opportunity arises

## 12. Transfers of Shares

Transfers of Shares are permitted subject to the conditions set out in the Issue Document.

## 13. Redemptions of Shares

The Sub-Fund will be closed for redemptions during the Investment Period. During the Run-Off Period, each Valuation Date falling on the last Business Day of a calendar semester is a “**Redemption Day**”. The cut-off time for redemption applications is 5.00 pm CET on the last Business Day of the preceding month. Redemption applications will normally be settled in the Class currency by thirty (30) Business Days following the Redemption Day.

The redemption price per Share will be equal to the Net Asset Value per Share calculated as defined in Section 8 of this Supplement and Section 10 of the General Section, provided that the Net Asset Value of the Shares redeemed shall be decreased by a three percent (3%) of the Net Asset Value of the Shares redeemed. Such discount shall be withheld on the redemption price and allocated to the Sub-Fund for the benefit of all Classes of the Sub-Fund.

Gates will apply to redemptions, unless decided otherwise by the General Partner in the interest of the remaining Shareholders. For the purposes of this Supplement, “**Gates**” shall mean that, if redemption applications on any Redemption Day exceed 5% of the Net Asset Value of the Sub-Fund, the General Partner may, and in the interest of the remaining Shareholders, defer all or a portion of the excess redemption applications to subsequent Valuation Dates in accordance with the below procedure

If the General Partner decides to activate the Gates on a particular Redemption Day, redemption applications will be scaled down pro-rata to the number of Shares requested to be redeemed by each Shareholder so that the Shares to be redeemed on the relevant Redemption Day shall not represent more than 5% of the Net Asset Value of the Sub-Fund on that Redemption Date. To the extent that any application for redemption is not satisfied in full on the intended Redemption Day by virtue of the activation of the Gates, the remaining balance shall automatically be treated as if a further redemption request had been made by the Shareholder in respect of such balance for the next Redemption Day and, if necessary, subsequent Redemption Days (the “**Deferred Application**”) until such application shall have been satisfied in full. In respect of any Redemption Day, all Deferred Applications existing on that Redemption Day, as well as any new or additional redemption applications received from any Shareholder on that Redemption Day, shall be dealt with on a pro rata basis.

The General Partner and/or the AIFM shall give notice on annual basis to the Advisory Board of redemption requests and actual redemptions made or deferred over the prior year.

In addition to the power to activate Gates, the General Partner may, in exceptional circumstances and in the interest of the Shareholders, decide to temporarily suspend the calculation of the Net Asset Value of Shares of any Class and the redemption of Shares, in accordance with Section 10.5 of the General Section.

If (i) redemption requests as at any Redemption Day exceed thirty percent (30%) of the Net Asset value of the Sub-Fund, or (ii) cumulative redemption requests made by Affiliates of Amundi represent Shares in excess of fifty percent (50%) of the highest number of Shares held by such Affiliates of Amundi during the existence of the Sub-Fund, the General Partner shall suspend the redemption of Shares in the Sub-Fund and convene a general meeting of the Shareholders of the Sub-Fund to resolve on the termination and liquidation of the Sub-Fund. At such general meeting, the Shareholders of the Sub-Fund will have the right to terminate the Sub-Fund by a Special General Meeting Resolution and the General Partner shall have no veto or consent right in relation to such decision, provided that the Shareholders who have submitted a redemption request shall be authorised to attend, but not to vote, at such meeting: Shares of the Shareholders who have submitted a redemption request shall be disregarded for the purpose of applying the majority requirement.

Subject to the above, the Sub-Fund is close-ended and the Shares are not expected to be redeemed before the term of the Sub-Fund. The Shares may be compulsorily redeemed by the Board in certain exceptional circumstances as more fully disclosed in Section 5.7 of the General Section and Section

13 of this Supplement (which address situations such as Shares being held by a person which does not qualify as an Eligible Investor).

#### 14. Reporting

The Sub-Fund will issue unaudited monthly financial reports which will be made available to Investors within 15 days from month end.

The Sub-Fund will also issue periodic extra-financial reporting, including policy related information relevant to Eligible Green Instruments, ESG performance and green finance impact (for example reduced greenhouse gas emissions or contribution to target countries Nationally Determined Contributions).

#### 15. Definitions

For the purposes of this Supplement:

“**AMF**” means the *Autorité des Marchés Financiers*, the supervisory authority of the financial sector in France.

“**Credit Instruments**” has the meaning set out in Section 5.2 of this Supplement;

“**Distribution Date**” means any Valuation Date as of which dividends are distributed to Distribution Shares.

“**Eligible Green Instruments**” has the meaning set out in Section 0 of this Supplement;

“**Gross Asset Value**” means, in respect of each Class, the Net Asset Value of such a Class, determined in accordance with this Issue Document, prior to deduction or accrual of any fees and expenses (including, for the avoidance of doubt, the Management Fee) of the Sub-Fund allocable to such Class in accordance with this Issue Document.

“**Hedging Instruments**” has the meaning set out in Section 5.2 of this Supplement;

“**Investment Period**” has the meaning set out in Section 4 of this Supplement;

“**Nationally Determined Contributions**” means the national climate pledges submitted by countries under the United Nations Framework Convention on Climate Change;

“**Private Debt Instruments**” has the meaning set out in Section 5.2 of this Supplement;

“**Portfolio Manager**” means Amundi Asset Management, a *société anonyme* (public limited company) incorporated under the laws of France and registered with the Paris Trade and Companies Register under number 437 574 452, or any successor as may be appointed from time to time;

“**Recognised Market**” means a regulated market within the meaning of MiFID II or another market which is regulated, operates regularly, is recognised by a competent authority and is open to the public, including a multilateral trading facility within the meaning of MiFID II;

“**Run-off Period**” has the meaning set out in Section 4 of this Supplement;

“**Sub-Fund**” means GRECO II, a sub-fund of Green Credit Continuum Fund, SCA SICAV-RAIF;

“**Target Countries**” has the meaning set out in Section 5.1 of this Supplement;

“**Valuation Date**” has the meaning set out in Section 8.1 of this Supplement.

**Appendix I. Available Classes**

| <b>Name</b> | <b>Reference Currency</b> | <b>Initial Subscription Price per Share</b> | <b>Management Fee</b> | <b>Capitalisation or Distribution</b> | <b>ISIN Code</b>    |
|-------------|---------------------------|---|-----------------------|---------------------------------------|---------------------|
| <b>I1</b>   | <b>EUR</b>                | <b>10 EUR</b>                               | <b>0.33% per year</b> | <b>Distribution</b>                   | <b>LU2301251711</b> |
| <b>I2*</b>  | <b>EUR</b>                | <b>10 EUR</b>                               | <b>0.25% per year</b> | <b>Distribution</b>                   | <b>LU2301251984</b> |

*\* This Share Class is reserved to the Investors of GRECO I (as determined as at the date of the Commitment of the relevant Investor), Investors who have made a Commitment to the Sub-Fund of at least 40 million EUR and/or who are part of the Credit Agricole Group.*