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ISSUE DOCUMENT

AMUNDI PLANET, SICAV-SIF

a Luxembourg investment company with variable capital – specialised investment fund
(*Société d'investissement à capital variable – Fonds d'investissement spécialisé*)

5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B 218.001

March 2019

**THIS ISSUE DOCUMENT IS STRICTLY CONFIDENTIAL AND
IS RESERVED TO ELIGIBLE INVESTORS.**

PRELIMINARY

The Fund is offering Shares and/or Notes 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 and/or Notes 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 or Notes 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, redemption and conversion of Shares of the different Classes, and of Notes of the different Tranches, if any, of the different Sub-Funds are set out in the Articles and in the General Section and are further detailed in the relevant Supplement.

The Board may, at any time, launch additional Sub-Funds, create additional Classes of Shares or may issue additional Tranches of Notes the features of which may differ from the existing Sub-Funds, Classes of Shares or Tranches of Notes. Upon creation of new Classes of Shares or Tranches of Notes in favour of new Investors, the Issue Document will be updated or supplemented accordingly.

The Shares and the Notes are reserved to Eligible Investors. The Fund will refuse to issue Shares or Notes to natural persons and to legal entities that cannot be qualified as Eligible Investors.

Furthermore, the Fund will refuse to give its approval to any transfer of Shares or Notes to the extent that such transfer or assignment would result in a non-Eligible Investor becoming a Shareholder or a Noteholder of the Fund. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares or Notes if there is no sufficient evidence that the natural person or legal entity to which the Shares or Notes should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares or Notes 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 or Notes and proceed, at any time, to the compulsory redemption of all the Shares and Notes held by a non-Eligible Investor.

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

The distribution of the Issue Document and the offering of the Shares and Notes 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 or Notes 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.

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 or the Notes of the Fund.

AIFMD – The Fund qualifies as an alternative investment fund (“**AIF**”) within the meaning of the AIFMD as implemented into Luxembourg law by the AIFM Law. The Fund has appointed Amundi Luxembourg S.A. as alternative investment fund manager within the meaning of the AIFMD and the AIFM Law (the “**AIFM**”). Amundi Luxembourg S.A. is subject to prudential supervision by the CSSF. Shares and Notes may only be offered in the EEA to Professional Investors, as defined in the AIFMD and the AIFM Law, or to any other category of investors to which a marketing or placement of the Shares or Notes (whether under the AIFMD passport regime or otherwise, including at the initiative of the investor) is permitted under the applicable laws and regulations of such investor’s jurisdiction of residence.

Key investor information documents – Until 31 December 2019, the Fund publishes key investor information documents (“**KIIDs**”) pursuant to Article 161(1) of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “**2010 Law**”). KIIDs are published for each Class of Shares and Notes (if any) available to retail investors (as defined for the purposes of Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended (the “**PRIIPS Regulation**”)) in compliance with the relevant provisions of the 2010 Law and Commission Regulation (EU) 583/2010 as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website. KIIDs have first been published in December 2017. KIIDs are handed over to future investors and made available under <https://www.amundi.lu/professional> and in paper form upon request. The Fund is therefore exempt from the obligation to produce key information documents for packaged retail and insurance-based investment products in compliance with the requirements of the PRIIPS Regulation until 31 December 2019 by application of Article 32(2) of such Regulation.

Luxembourg – The Fund is registered in the Grand Duchy of Luxembourg as an investment company with variable capital subject to the Law of 13 February 2007. Such registration, however, does not imply a positive assessment by the Luxembourg supervisory authority of the assets held in the Fund or the securities offered for sale. Any representations to the contrary are unauthorised and unlawful.

United States – The Shares offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to U.S. Persons, unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). U.S. Persons will be considered as Prohibited Persons, unless otherwise provided in this Issue Document. By signing a Subscription Form or Commitment Agreement, an applicant will certify, represent, warrant and agree that it is not a U.S. 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 U.S. Person, unless otherwise permitted for a particular Sub-Fund, as specified in this Issue Document.

DIRECTORY

Registered Office

5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Annemarie Arens
representing the Senior Class Shares

Stéphane Froissardey
representing the Mezzanine Class Shares

Marianne Loner
representing the Junior Class Shares

Mr Jean-François Griveaud
Independent Director

Timothée Jaulin
representing the AIFM

AIFM

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

Portfolio Manager for Emerging Green One

Amundi Asset Management, London branch

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France

London branch
41 Lothbury,
London EC2R 7HF
United Kingdom

* The AIFM is expected to be replaced by the JV-AIFM following the launch of the Fund. Please refer to Section 3 and Section 7.2 for further explanations

Depository

CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal advisers as to Luxembourg law

Arendt & Medernach S.A.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

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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, Classes and Tranches 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.

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| <i>"6 Months LIBOR"</i> | In respect of the relevant calculation period, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for USD for a period of six months |
| <i>"Absorbed Entity"</i> | Has the meaning ascribed thereto in Section 19.3 |
| <i>"Accounting Currency"</i> | The currency of the Fund, i.e. USD |
| <i>"Administrative Agent"</i> | 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 |
| <i>"Administration Fee"</i> | 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 |
| <i>"Affiliate"</i> | 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; for the purposes of this definition "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such 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 an Affiliate of the first entity or person. With respect to Amundi Asset Management only, the term "Affiliates" shall also include any investment fund managed, sponsored, operated or advised by Amundi Asset Management, the JV-AIFM, Amundi Luxembourg S.A. or their Affiliates. For the avoidance of doubt, IFC shall not be considered as an Affiliate of Amundi Asset Management, the JV-AIFM, Amundi Luxembourg S.A. or their Affiliates |

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| "AIFM" | 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 |
| "AIFMD" | 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 |
| "AIFM Law" | Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time |
| "AIFM Regulation" | 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 |
| "AMF" | The <i>Autorité des Marchés Financiers</i> , the supervisory authority of the financial sector in France |
| "Amundi" | Amundi Asset Management and its Affiliates |
| "Annual Report" | The report issued by the Fund as at the end of the latest financial year in accordance with the Law of 13 February 2007 |
| "Articles" | The articles of incorporation of the Fund, as the same may be amended from time to time |
| "Auditor" | The approved statutory auditor (<i>réviseur d'entreprises agréé</i>) appointed for the Fund in accordance with the Law of 13 February 2007, as specified in the Directory on page (iii) |
| "ACPR" | <i>Autorité de contrôle prudentiel et de résolution</i> |
| "Board" | The board of directors of the Fund |
| "Business Day" | A day on which banks are generally open for business for the full day in Luxembourg, Grand Duchy of Luxembourg London and New York |
| "Capitalisation Shares" | 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 of Shares, as specified in each Supplement, |

where applicable

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| <i>"Cause" or "Cause Event"</i> | <p>means any of the following events:</p> <ul style="list-style-type: none">(i) the AIFM or any of its Affiliates having engaged in criminal conduct as determined by a competent court (whether or not in the course of operation of the Fund);(ii) the AIFM or any of its Affiliates having committed or being alleged to have committed a fraud (whether or not in the course of the operation of the Fund);(iii) the AIFM or any of its Affiliates having committed a material breach of any of its obligations under this Issue Document, the 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 Board or any Shareholder(s) representing at least 10% of the Shares of the Fund or 10% of the Junior Class Shares;(iv) the AIFM or any of its Affiliates 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 AIFM having been declared insolvent, bankrupt, or being the subject of an administration procedure or involuntary reorganisation of its assets or ceasing to be authorised or to have the power and authority to act in its capacity as AIFM of the Fund; or(vi) any other event that is treated as a Cause Event under the terms of this Issue Document |
| <i>"Class(es)"</i> | All or any of the class(es) of Shares within a given Sub-Fund |
| <i>"Closing" or "Closing Date"</i> | Any date on which a Commitment Agreement and/or Subscription Form in respect of a Sub-Fund, duly executed by an Investor, may be accepted and countersigned by the Fund |
| <i>"Col Policy"</i> | Has the meaning ascribed thereto in Section 11 |
| <i>"Commitment(s)"</i> | The maximum amount contributed or agreed to be contributed by any Investor pursuant to such Investor's Commitment Agreement |
| <i>"Commitment Agreement"</i> | 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 and/or Notes of a specific Tranche of a Sub-Fund |
| <i>"Commitment Period"</i> | The period, if any, as defined in the relevant Supplement, during which it is envisaged that the Commitments of an |

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| | Investor, who has signed a Commitment Agreement, will be drawn down and paid to the Sub-Fund concerned |
| "CRS Law" | Has the meaning ascribed thereto in Section 14.9 |
| "CSSF" | The <i>Commission de Surveillance du Secteur Financier</i> , the supervisory authority of the financial sector in Luxembourg |
| "CSSF Circular 02/77" | CSSF Circular 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment, as may be amended from time to time |
| "Data Protection Law" | the data protection law applicable to the Grand Duchy of Luxembourg and the GDPR |
| "Defaulting Investor" | An Investor declared as such by the Fund in accordance with Section 5.6 |
| "Default Redeemable Shares" | Has the meaning ascribed thereto in Section 5.6 |
| "Default Redeemable Notes" | Has the meaning ascribed thereto in Section 5.6 |
| "Depositary" | 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 |
| "Depositary Agreement" | 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 |
| "Distribution Shares" | Shares with respect to which the Fund intends to distribute dividends, as set out in each Supplement, where applicable |
| "Direct Operating Expenses" | Has the meaning ascribed thereto in Section 9.1 |
| "Director" | As at any date, any director of the Fund as at that date appointed in the manner as described in Section 7.1 |
| <i>Domiciliation Agent</i> | 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 |
| <i>Domiciliation Agreement</i> | The domiciliation services agreement entered into between the Domiciliation Agent and the Fund on or around the |

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| | incorporation of the Fund, as the same may be amended or replaced from time to time |
| "ECB" | <i>The European Central Bank</i> |
| "Eligible Investors" | Institutional Investors, Professional Investors and/or Well-Informed Investors within the meaning of article 2 of the Law of 13 February 2007 and which are not otherwise Prohibited Persons |
| "ESG" | Means environmental, social and governance measures of sustainability and the ethical impact of investments; |
| "ESG Annual Report" | Has the meaning ascribed thereto in Section 4.2 |
| "ESG Policy" | Has the meaning ascribed thereto in Section 4.2 |
| "ESMS" | Has the meaning ascribed thereto in Section 4.2 |
| "FATCA Law" | Has the meaning ascribed thereto in Section 14.10 |
| "Fund" | Amundi Planet, SICAV-SIF, a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable – fonds d'investissement spécialisé</i> (SICAV-SIF) under the Law of 13 February 2007 and registered with the <i>Registre de Commerce et des Sociétés</i> , Luxembourg under number B 218.001 |
| "Fund Administration Services Agreement" | 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 |
| "GDPR" | 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 |
| "General Section" | The general section of this Issue Document, applicable to all Sub-Funds unless otherwise provided in a Supplement |
| "Green Bond Principles" | The green bond principles developed and published by the International Capital Market Association (ICMA), as may be updated and supplemented from time to time |
| "Independent Director" | A person appointed as Director and who was (a) selected on the basis of his or her objectivity and impartiality, in-depth knowledge and experience in order to guarantee additional |

objective and necessary know-how and expertise regarding the investment objective of the Fund, and (b) who is not and has not been, for a period of two years before his or her appointment, (i) an Affiliate of a Shareholder or of a Relevant Person, or (ii) an employee, director, officer or manager of a Shareholder, of a Relevant Person or of any Affiliate of a Shareholder or of a Relevant Person; provided that a person shall not be disqualified as an Independent Director solely because he or she is, has been or will be, appointed as an independent director of an investment fund managed, advised, initiated or sponsored by, a Shareholder, a Relevant Person or any Affiliate of a Shareholder or a Relevant Person

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| <i>"IFC"</i> | International Finance Corporation |
| <i>"Information"</i> | Has the meaning ascribed thereto in Section 14.9 |
| <i>"Initial Closing Date"</i> | The initial closing date determined by the Board on which Commitment Agreements and/or Subscription Forms in relation to the first issuance of Shares or Notes of a specific Sub-Fund, after the set-up of such Sub-Fund, will be or have been received and accepted by the Board |
| <i>"Initial Formation Costs"</i> | The initial formation costs and preliminary expenses of the Fund and the first Sub-Fund, as described in Section 9.7 |
| <i>"Initial Offering Price"</i> | The initial offering price of a particular Class and Sub-Fund, as further detailed in the relevant Supplement |
| <i>"Institutional Investors"</i> | Investors who qualify as institutional investors according to Luxembourg laws and regulations |
| <i>"Integrity and Anti-Corruption Compliance System"</i> | Has the meaning ascribed thereto in Section 4.2 |
| <i>"Investment(s)"</i> | In respect of a Sub-Fund, all investments of such Sub-Fund that comply with the Investment Policy of the Sub-Fund and its Investment Guidelines |
| <i>"Investment Guidelines"</i> | 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 |
| <i>"Investment Objective"</i> | The investment objective of each Sub-Fund as determined by the Board and set out in the relevant Supplement of each Sub-Fund |

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| <i>"Investment Period"</i> | 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 |
| <i>"Investment Policy"</i> | Criteria with which the Investments of a Sub-Fund must comply in order to be approved by the Board, as further described in the Supplement of the relevant Sub-Fund |
| <i>"Investor"</i> | Each Eligible Investor who has signed a Commitment Agreement and/or a Subscription Form or who has acquired any Shares and/or Notes from another Investor through the formal transfer process described in Section 5.11 (for the avoidance of doubt, the term "Investors" includes, where appropriate, the Shareholders and the Noteholders) |
| <i>"Investor Protection Levels"</i> | Levels of protection for each Class of Shares as defined in the relevant section of the Supplement related to each Sub-Fund, where applicable |
| <i>"Issue Document"</i> | This issue document of the Fund, as the same may be amended from time to time |
| <i>"Junior Class Shares"</i> | Has the meaning ascribed to it in the relevant Supplement related to the Sub-Fund |
| <i>"JV-AIFM"</i> | Has the meaning ascribed thereto in Section 3 |
| <i>"Law of 10 August 1915"</i> | The Luxembourg law dated 10 August 1915 on commercial companies, as amended |
| <i>"Law of 13 February 2007"</i> | The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended |
| <i>"Listed Shares"</i> | Has the meaning ascribed thereto in Section 5.12 |
| <i>"Luxembourg GAAP"</i> | Luxembourg generally accepted accounting principles, as applied by the Fund |
| <i>"Management Agreement"</i> | The agreement entered into between the Fund 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 |
| <i>"Management Fee"</i> | 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 |

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| | Supplement of the relevant Sub-Fund |
| <i>"Management Shares"</i> | The Shares subscribed by the founding Shareholder of the Fund upon its incorporation and subsequently held by the AIFM or any of its Affiliates. The Management Shares shall be allocated to the first Sub-Fund in accordance with the relevant Supplement |
| <i>"Merging Entity"</i> | Has the meaning ascribed thereto in Section 19.3 |
| <i>"Mezzanine Class Shares"</i> | Has the meaning ascribed to it in the relevant section of the Supplement relating to the relevant Sub-Fund |
| <i>"Net Asset Value"</i> | The net asset value of the Fund, each Sub-Fund, each Class of Shares within a Sub-Fund, as determined pursuant to Section 10 |
| <i>"Net Asset Value per Share"</i> | The net asset value of a Share within a specific Class within a Sub-Fund, as determined pursuant to Section 10 |
| <i>"NFEs"</i> | Has the meaning ascribed thereto in Section 14.9 |
| <i>"NFFE"</i> | Has the meaning ascribed thereto in Section 14.10 |
| <i>"Non-Defaulting Investor"</i> | Has the meaning ascribed thereto in Section 5.6 |
| <i>"Note(s)"</i> | All or any of the note(s) issued in respect of a Sub-Fund and subscribed by any Noteholder |
| <i>"Noteholder(s)"</i> | All or any of the holders of one or more Notes of a Sub-Fund |
| <i>"Ordinary General Meeting Resolution"</i> | A resolution of the general meeting of Shareholders adopted by: <ul style="list-style-type: none"> (i) in relation to decisions affecting the entire Fund, more than 50% of all Shares and more than 50% of the Junior Class Shares; or (ii) in relation to decisions affecting a specific Sub-Fund only, more than 50% of all Shares of such Sub-Fund and more than 50% of the Junior Class Shares; or (iii) in relation to decisions affecting a specific Class only, more than 50% of all Shares of such Class; in each case, that are present or represented and voting at the relevant meeting |
| <i>"Ordinary Shareholders Consent"</i> | A written consent of Shareholders adopted by: <ul style="list-style-type: none"> (i) in relation to decisions affecting the entire Fund, more than 50% of all Shares and more than 50% of the Junior Class |

Shares; or

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

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

in each case, taking into account only the Shares for which a written response to the relevant consent request has been received within (15) Business Days or within any shorter period as may be agreed from time to time by any Shareholder. 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 and/or Notes must be paid for in respect of a Sub-Fund by the relevant Investors under the terms and conditions further detailed in this Issue Document and the relevant Subscription Form or Subscription Request

"Performance Fee"

A fee payable to the AIFM in respect of portfolio management services, as may be agreed between the Fund and the AIFM for a Sub-Fund, as further specified in the Supplement, where applicable

"Personal Data"

Has the meaning ascribed thereto in Section 13

"Placement Agent"

A third-party placing Shares or Notes 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

"Portfolio Management Agreement"

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

"Professional Investor"

Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments as amended

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| <i>"Prohibited Person(s)"</i> | Any person, firm, partnership or corporate body, (a) if, in the sole opinion of the Board, the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders or Noteholders of a Sub-Fund, (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 Board and described in this Issue Document and the Articles. In particular, Prohibited Persons shall include (i) U.S. Persons, (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, and (iii) any of the persons or entities named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr) |
| <i>"Receiving Entity"</i> | Has the meaning ascribed thereto in Section 19.3 |
| <i>"Redemption Notice"</i> | Has the meaning ascribed thereto in Section 5.6 |
| <i>"Reference Currency"</i> | As the case may be, the currency of the nominal value of a Note or the currency of the calculation of the Net Asset Value for each Class of Shares as determined in the relevant Supplement |
| <i>"Relevant Persons"</i> | Has the meaning ascribed thereto in Section 11 |
| <i>"Relibi Law"</i> | Has the meaning ascribed thereto in Section 14.4 |
| <i>"RESA"</i> | The <i>Recueil électronique des sociétés et associations</i> , the central electronic platform of the Grand-Duchy of Luxembourg |
| <i>"Scientific Committee"</i> | The committee described in Section 7.4 |
| <i>"Senior Class Shares"</i> | Has the meaning ascribed to it in the relevant section of the Supplement relating to the relevant Sub-Fund |
| <i>"Shareholder(s)"</i> | All or any of the holders of one or more Shares of any Class of any of the Sub-Funds |
| <i>"Share(s)"</i> | Share(s) in any of the Sub-Funds from any Class subscribed by any Investor |
| <i>"Share Capital"</i> | The share capital of the Fund |
| <i>"Special General Meeting"</i> | A resolution of the general meeting of Shareholders subject to |

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| <i>Resolution</i> | <p>(a) a quorum requirement of at least half of all Shares (should this quorum not be obtained, a second meeting is to be convened and the meeting will then validly deliberate without a quorum prerequisite) and (b) majority requirements of:</p> <p>(i) in relation to decisions affecting the entire Fund, three quarters (3/4) of all Shares and three quarters (3/4) of the Junior Class Shares; or</p> <p>(ii) in relation to decisions affecting a specific Sub-Fund only, three quarters (3/4) of all Shares of such Sub-Fund and three quarters (3/4) of the Junior Class Shares; or</p> <p>(iii) in relation to decisions affecting a specific Class only, three quarters (3/4) of all Shares of such Class;</p> <p>in each case, that are present or represented and voting at the relevant meeting; provided that only Shares that are present or represented and voting at the relevant meeting will be taken into account for the purpose of the relevant majority requirements</p> |
| <i>“Special Shareholders Consent”</i> | <p>A written consent of Shareholders adopted by:</p> <p>(i) in relation to decisions affecting the entire Fund, more than three quarters (3/4) of all Shares and more than three quarters (3/4) of the Junior Class Shares; or</p> <p>(ii) in relation to decisions affecting a specific Sub-Fund only, more than three quarters (3/4) of all Shares of such Sub-Fund and more than three quarters (3/4) of the Junior Class Shares; or</p> <p>(iii) in relation to decisions affecting a specific Class only, more than three quarters (3/4) of all Shares of such Class;</p> <p>in each case, taking into account only the Shares for which a written response to the relevant consent request has been received within (15) Business Days or within any shorter period as may be agreed from time to time by any Shareholder. 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</p> |
| <i>“Securities Financing Transactions”</i> | <p>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</p> |
| <i>“SFTR”</i> | <p>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</p> |
| <i>“SPV”</i> | <p>Any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any company or entity in which the Fund has a one hundred percent (100%) ownership</p> |

interest or, where applicable law or regulations do not permit the Fund to hold such one hundred percent (100%) interest, the highest participation permitted under such applicable law or regulations) which meets the following conditions: (i) it does not have any activity other than the holding of Investments which qualify under the Investment Objective and Investment Policy of the relevant Sub-Fund; and (ii) to the extent required under applicable accounting rules and regulations, such special purpose vehicle is consolidated in the annual accounts of the Fund

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| <i>"Sub-Fund"</i> | Any sub-fund of the Fund |
| <i>"Subscription Form"</i> | In respect of any Investor, a form signed by or on behalf of the Investor on or before a Closing and accepted by the Fund on such Closing in respect of the direct subscription for Shares of a specific Class, and/or Notes of a specific Tranche, of a specific Sub-Fund, as further detailed in Section 5 |
| <i>"Subscription Request"</i> | In respect of a Sub-Fund, a notice whereby the Board informs the relevant Shareholder and/or Noteholder having signed a Commitment Agreement of a drawdown and requests the relevant Shareholder and/or Noteholder to pay to the relevant Sub-Fund all or part of the remaining balance of their Commitments under the relevant Commitment Agreement, such notice to be received no later than fifteen (15) Business Days prior to the relevant subscription and payment of Shares and/or Notes |
| <i>"Supplement"</i> | 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 |
| <i>"Target Countries"</i> | The target countries in which each Sub-Fund will invest as specified in the relevant Supplement |
| <i>"Target Dividend(s)"</i> | The target dividend(s) which certain Sub-Funds aim to pay to certain Classes of Shares, as set forth in the relevant Supplement and as may be further detailed in the relevant Commitment Agreement(s) and/or in the relevant Subscription Form(s) |
| <i>"Total Return Swap"</i> | 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 |
| <i>"Tranche"</i> | A tranche in which Notes of a Sub-Fund may be sub-divided |

as further detailed in the relevant Supplement

"U.S. Person"

Any of the following:

- a U.S. resident, a trust of which a U.S. resident is a trustee, or an estate of which a U.S. resident is an executor or administrator;
- a partnership or corporation organized under U.S. federal or state law;
- an agency or branch of a foreign entity located in the U.S.;
- 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-U.S. 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

"Well-Informed Investors"

Investors (i) who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund; or (ii) who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

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

Amundi Planet, SICAV-SIF has been incorporated on 1 September 2017 under Luxembourg law as an investment company with variable capital (SICAV) organised as a specialised investment fund (SIF) under the form of a public limited company (*société anonyme*) in accordance with the provisions of the Law of 13 February 2007 and the Law of 10 August 1915.

The Fund is registered with the Luxembourg Trade and Companies Register under number B218.001. The latest version of the Articles was published on the RESA numbered RESA_2018_042 on 22 February 2018.

The Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law and by the Articles. Any amendment thereto shall be published in the Mémorial. 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. Between Shareholders and Noteholders, each Sub-Fund is regarded as being separate from the others.

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

For the time being, the Fund offers securities in the Sub-Funds described individually in the relevant Supplement. The Board 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. Any amendments affecting the rights of the Shareholders of any Sub-Fund or Class vis-à-vis those of any other Sub-Fund or Class shall be subject further to the said quorum and majority requirements in respect of each relevant Sub-Fund or Class.

The Share Capital of the Fund shall at all times be equal to the Net Asset Value of the Fund and is expressed in U.S. dollar. 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 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 authorised as a specialised investment fund pursuant to the Law of 13 February 2007.

3. Mission statement and background

The Fund is a layered capital fund seeking to promote and accelerate capital market development in emerging markets while trying to achieve various environmental and social goals in such markets.

Sub-Funds will have a layered capital structure designed to raise capital from private investors by building a risk cushion funded by public investors, development finance institutions and international financial institutions, such as IFC. To this end, each Sub-Fund will issue Shares in different Classes and/or Notes in different Tranches, with the most junior securities taking the first losses on Investments. Each Sub-Fund will allocate income and capital gains or losses throughout its capital structure in accordance with a specific subordination and waterfall mechanism, as described in its Supplement.

To manage the Fund, IFC and Amundi Asset Management have agreed to set up a joint venture entity authorised as an alternative investment fund manager under the AIFMD (the “**JV-AIFM**”). The JV-AIFM will be incorporated in France by IFC (20%) and Amundi Asset Management (80%) and

subject to the prior authorisation and supervision of the AMF, it will manage the Fund on a cross-border basis. On the date of this Issue Document, the JV-AIFM has not yet been formed. Once the JV-AIFM is formed, authorised and operational, the Board will take all necessary steps to replace Amundi Luxembourg S.A. with the JV-AIFM. Until then, the Fund will be managed by Amundi Luxembourg S.A. By investing in the Fund, Investors are deemed to acknowledge and consent to the replacement of Amundi Luxembourg S.A. by the JV-AIFM subject to and in accordance with the terms of this Issue Document (and, in particular, the terms of section 7.2). Investors will be informed in due time of the exact date of the replacement of Amundi Luxembourg S.A. by the JV-AIFM, and this Issue Document will be updated accordingly. For the avoidance of doubt, IFC is a minority shareholder in the JV-AIFM and will not control or otherwise be involved in the management of the JV-AIFM.

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 Board has determined the Investment Objective and Investment Policy of each of the Sub-Funds, as described in the Supplements to this Issue Document. The Board 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 under the Law of 13 February 2007, 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 Investment restrictions applicable to each Sub-Fund will comply with the requirements of Circular 07/309 on risk-spreading in the context of specialised investment funds unless a specific derogation is obtained for the Sub-Fund, as will be specified in the relevant Supplement, where applicable.

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 SPVs 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 SPVs, any assistance (including financial assistance, loans, advances or guarantees) and fund such companies using either funds provided by such Sub-Fund in the form of equity investments in, or debt instruments, or funds generated by the companies, provided that the Investment Policy and Investment Guidelines of such Sub-Fund are respected. Each Sub-Fund may set up SPVs and contribute capital to such SPVs for the purposes of financing directly the acquisition and financing the acquisition of eligible assets.

4.2 ESG Policy and Integrity and Anti-Corruption Compliance System

The Fund has adopted an ESG policy (the “**ESG Policy**”) which shall be part of the Investment Policy of each Sub-Fund and constitute an integral element of the investment decision-making process. The ESG Policy reflects the key objectives of the IFC Performance Standards on Environmental and Social Sustainability dated 1 January 2012 (copies of which are available publicly on the IFC website at <http://www.ifc.org/performancestandards>), the IFC List of Excluded Activities, and the Amundi Exclusion Policy (copy of which is available publicly on the following website: <http://www.amundi.com/int/Services-for-Professionals/ESG-SRI-and-impact-investing>), and takes into account industry good practices in Environmental, Social and Governance integration for Emerging Markets. The Fund will utilize and maintain an environmental and social management system designed to implement the ESG Policy 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 Policy 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, and (ii) performance of its portfolio. 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 as recommended by the Green Bond Principles (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 or (C) is debarred by the World Bank Group (see the World Bank Listing of Ineligible Firms and Individuals at www.worldbank.org/debarr or any successor website or location). If any Investment fails to comply with the ESG Policy or the Integrity and Anti-Corruption Compliance System, the Portfolio Manager shall (i) 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 (ii) 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 commodities, 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 an 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. Shares and Notes

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

5.1 Shares

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

The registered 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, his nationality, residence, legal address or registered office as communicated to the Fund, the number of registered Shares per Class held and the amount paid up on each Share (to the extent relevant). The inclusion of the Shareholder's name in the register evidences his right of ownership on such registered Shares. 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.

All Shares, including fractional Shares, must be fully paid up. They are of no par value and carry no pre-emption rights. However, allocation of losses and payments of gains may be subordinated among Classes of Shares and Tranches of Notes issued by each Sub-Fund as further detailed in the relevant Supplement. 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.

Fractional registered 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 of Shares in accordance with the relevant Supplement in proportion to the fraction of a Share they represent, but 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 5.11.

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

5.2 Notes

The Board may decide to issue Notes in respect of each Sub-Fund. Such Notes will be issued under registered form only.

The registered Notes are recorded in a register kept by the Fund or by one person appointed to that effect by the Fund. The record in the register shall indicate the name of each holder of registered Notes, its nationality, residence, legal address or registered office as communicated to the Fund, the number of registered Notes held and the amount paid up on each Note (to the extent relevant). The inclusion of the Noteholder's name in the register evidences its right of ownership on such registered Notes. Notes will only be issued to Noteholders once they have provided adequate identification documentation and information as required by the Administrative Agent from time to time.

The Board may decide to issue Notes in the form of subordinated Notes ("**Subordinated Notes**") and senior Notes ("**Senior Notes**") in respect of each Sub-Fund, in accordance with the terms and conditions as further described in the relevant Supplement.

The Board may decide to sub-divide a Tranche of Notes of a specific Sub-Fund in successive series, *inter alia* with different initial maturities and with different terms and conditions, in which case the characteristics thereof will be set out in the relevant Supplement. Where Notes of a Tranche have been issued in series, a reference to such Tranche in this Issue Document shall be deemed to be a reference to each such series, as the context requires.

5.3 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 Board's discretion upon receiving additional Commitment Agreements and/or Subscription Forms from Investors and upon the Portfolio Manager identifying new investment opportunities.

Before or at each Closing, the relevant Investors will:

- 1) commit to subscribe for Shares of a certain Class and/or Notes of a certain Tranche issued by a Sub-Fund, by entering into a Commitment Agreement; and/or

- 2) directly subscribe for Shares of a certain Class and/or Notes of a certain Tranche issued by a Sub-Fund, by executing a Subscription Form.

The Board has full discretion to accept any Commitment Agreement(s) or Subscription Form(s) for new Shares or Notes of a specific Sub-Fund or Class and to issue Subscription Requests to Investors having entered into a Commitment Agreement for a specific Sub-Fund or Class. When accepting Subscription Forms and/or issuing Subscription Requests for a specific Sub-Fund or Class or Notes, the Board shall, besides – where applicable – the Investor Protection Levels and the relevant maturity as set forth in the Commitment Agreements or Subscription Forms, take into account the Sub-Fund's overall financing structure and its profitability, taking into consideration, as the case may be, *inter alia* the applicable interest rate, Target Dividend and maturity of the Shares or Notes issued and to be issued.

5.4 Issue price

The issue price of Shares is set out for each applicable Class of Shares in the relevant Supplement. No Shares of any Class will be issued during any period when the determination of the Net Asset Value of the relevant Class in a particular Sub-Fund is suspended as described in Section 10.5.

Notes will be subscribed either based on their relevant nominal value or with a discount as the case may be, as further detailed in the relevant Supplement.

5.5 Subscription procedure

Subscriptions for Shares or Notes may be made through a Commitment Agreement or a Subscription Form, as may be further specified for each Sub-Fund in the Supplement.

Investors having entered into a Commitment Agreement will subscribe to and pay the corresponding amount for Shares or Notes, pursuant to the terms and conditions of such Commitment Agreement, for the requested amount, upon receiving a Subscription Request sent by the Board at least fifteen (15) Business Days in advance of the Payment Date.

Investors' Commitments to subscribe for Shares or Notes under the Commitment Agreement may be drawn down and paid to the relevant Sub-Fund during a Commitment Period, depending on the Sub-Fund concerned, as further detailed in the relevant Supplement. If at the end of the Commitment Period (if any) of any Investor, its Commitment toward any Sub-Fund has not been totally drawn down by the Fund, this Investor will be released from any further obligation with respect to its undrawn Commitment to such Sub-Fund, except to the extent otherwise provided in the relevant Supplement, subject to any sum due by a Defaulting Investors under Section 5.6 below.

Subscription of Shares or Notes (as applicable) through a Subscription Form will be validly made upon (i) the potential new Investor (as applicable) filling in and signing a Subscription Form; and (ii) acceptance of the new Investor (as applicable) by the Board and by the Administrative Agent.

Commitment Agreements or Subscription Forms, both duly executed by an Investor, must be received by the Administrative Agent at least five (5) Business Days before the relevant Closing. Commitment Agreements and Subscription Forms received after such date but before the relevant Closing may be accepted and dealt with by the Board at its discretion.

Payment of the subscription price for the Shares and Notes subscribed must be received by the Fund on or before the relevant Payment Date.

As far as permitted under Luxembourg laws and regulations, each Investor acknowledges that the Commitment Agreements and/or Subscription Forms 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 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.

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as may be specified for each Share Class in the Supplement, where applicable. The Board may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

5.6 Defaulting Investors

If an Investor fails to make its full payment for Shares or Notes of a relevant Class in a specific Sub-Fund following a Subscription Request pursuant to a Commitment Agreement or pursuant to a Subscription Form duly accepted by the Board and the Administrative Agent, the Board 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 LIBOR 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 Board may take any of the following actions:

- 1) reduce or terminate the Defaulting Investor's outstanding Commitment; and
- 2) proceed with a compulsory redemption of the Shares or Notes of the Defaulting Investor (the "**Default Redeemable Shares**" or "**Default Redeemable Notes**") 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 or Notes 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 or Notes; and
 - b) the redemption price per Default Redeemable Share or Note will be equal to seventy-five percent (75%) of (x) for Shares, the lower of (i) of the Net Asset Value of Shares as of the relevant redemption date and (ii) the Subscription Price of such Default Redeemable Shares, or (y) for Notes, the nominal value of Notes. The abovementioned redemption price will be payable as provided for in the relevant Supplement.
- 3) in addition to the compulsory redemption mechanism foreseen intend 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 or Notes (as registered in the register of Investors) to any of the other Investors of the Sub-Fund, at a price per Share or Note equal to seventy five percent (75%) of the (x) lower of (i) the Net Asset Value of such Shares on the relevant transfer date and (ii) the Subscription Price of such Shares or (y) the nominal value

of Notes, 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 or Notes 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 or Noteholders (as relevant) of the Fund, in proportion to the number of Shares or Notes held by each of the Non-Defaulting Investors confirming their acceptance to purchase the Shares or Notes 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 or Notes for the proportion of Shares or Notes which will not be acquired by such Investor(s);
- c) the Investors agree that their acceptance to purchase such number of Shares or Notes 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 outstanding Commitment of the Defaulting Investor that remain outstanding towards the Sub-Fund on the relevant transfer date;
- d) if not all of the Shares or Notes are purchased by the Non-Defaulting Investors, then the Board may propose any third party to purchase all the Shares or Notes at an amount equal to seventy five percent (75%) of the Net Asset Value on the transfer date of Default Redeemable Shares or the nominal value of Default Redeemable Notes.

The Board may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The Board may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.

5.7 Restriction of ownership of Shares or Notes

Shares and Notes 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 U.S. Persons will be considered as Prohibited Persons, unless otherwise provided in a Supplement. By signing a Subscription Form or Commitment Agreement, an applicant will certify, represent, warrant and agree that it is not a U.S. 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 U.S. 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 or Notes; and/or (ii) decline to accept the vote of any Prohibited Person at any meeting of Shareholders or Noteholders of the Fund; and/or (iii) require the sale or compulsorily redemption, at any time, of Shares or Notes held by a Shareholder or Noteholder 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 or Notes to the extent that such transfer or assignment would result in a Prohibited Investor becoming a Shareholder or a Noteholder of the Fund. For the avoidance of doubt, transfers of Listed Shares to a Prohibited Person are not able to be cancelled by the Fund, nor can the Fund disregard any such transfers based on the above ownership restrictions. The holding at any time of any Shares by a Prohibited Person may however result in the compulsory sale or redemption of such Shares in accordance with the provisions of this Issue Document and the Articles.

5.8 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.

5.9 Redemption of Shares and Notes

The terms applicable to the redemption of Shares and Notes within a specific Sub-Fund are set out in the relevant Supplement. In particular, the Directors shall determine whether or not Shareholders or Noteholders of any particular Class of Shares and/or Tranche of Notes may request the redemption of all or part of their Shares or Notes 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 Board may at its discretion compulsorily redeem Shares or prepay Notes:

- 1) if an Investor has materially violated any provisions of the Issue Document, the Articles, the Commitment Agreement or the Subscription Form 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 Board reasonably determines that such Investor's continued ownership would either be detrimental to the interests of the existing Shareholders or Noteholders 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, plus any accrued and unpaid Target Dividends and complementary dividends, less a discount of up to 25% of the redemption price otherwise payable to the Shareholder, to be determined by the Board 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 Board 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.

In case of compulsory redemption of Notes, the redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as of the redemption date, less a discount of up to 25% of the redemption price otherwise payable to the Noteholder, to be determined by the Board 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 Noteholder when the Fund has sufficient cash available.

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

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.

5.10 Conversion of Shares

Shareholders are not entitled to request the conversion of the Shares they hold into another Sub-Fund or Class of Shares, save as otherwise agreed by the Board. The Fund may allow conversion of Shares into another Sub-Fund or Class of Shares subject to compliance with all relevant provisions of the Issue Document, including the Investor Protection Levels detailed in the relevant Supplement, where applicable.

5.11 Transfer or assignment of Shares or Notes

Subject to any transfer restrictions stated herein and in the Articles, Shares and Notes are freely negotiable, transferable and assignable to other Eligible Investors.

Shareholders or Noteholders wishing to transfer or assign some or all of the Shares or Notes registered in their names should submit to the Administrative Agent a standard transfer form duly signed by the purchaser or transferee and the seller or transferor. In addition a purchaser or assignee of Shares must be an Eligible Investor.

In principle, undrawn Commitments to subscribe for Shares or Notes under a Commitment Agreement cannot be transferred unless approved by the Board.

5.12 Listing of certain Classes of Shares

For certain Classes of Shares in certain Sub-Funds, an application may be made for admission to the official list and to trading on the Euro MTF market of the Luxembourg Stock Exchange or any other stock exchange or market determined by the Board, as specified in the relevant Supplement where applicable (the “**Listed Shares**”).

The Listed Shares will be eligible for clearing and settlement through one or more clearing systems approved by the applicable exchange. The ISIN Code allocated to the Listed Shares will be included in the relevant Supplement and/or available from the Administrative Agent.

Although the Listed Shares are required to be freely negotiable and transferable on the exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Fund), the restrictions on ownership, as set out in this this Issue Document and the Articles, will nevertheless apply to any Investor to whom Listed Shares are transferred on the exchange. The holding at any time of any Listed Shares by an Investor who does not satisfy the restrictions on ownership may result in the required sale or compulsory redemption of such Listed Shares by the Fund.

For the avoidance of doubt, only fully paid up and issued Listed Shares may be listed on an exchange, and Commitments will neither be listed nor traded on any exchange.

With respect to Listed Shares, the Fund requires any natural person or legal entity acquiring Listed Shares in any Sub-Fund, directly or indirectly, to notify the Fund promptly upon the acquisition or disposal of such Listed Shares if, as a result, the holding of such Shareholder in such Sub-Fund becomes higher or lower than 10%, 20%, 1/3, 50% and 2/3 of the total voting rights in the Sub-Fund, as published on <https://www.amundi.lu/professional>. By acquiring Listed Shares, each Shareholder agrees to make such notification to the Fund and further agrees that the Fund will inform any of its other Shareholders who request such information of such Shareholder’s holding, identity and registered address or domicile. The acquisition and holding of Listed Shares is restricted to Shareholders who agree on the above.

6. Allocation of gains, losses and income; Payment waterfall

The allocation of gains, losses and income between the various Classes of Shares and/or Tranches of Notes for each Sub-Fund, as well as the corresponding cash payments, is described in the relevant Supplement.

7. Management and administration

7.1 Board of Directors

The Board 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 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.

The Board shall be comprised of not less than three (3) members and maximum five (5) members, who need not be Shareholders of the Fund. The Directors in office at the date of this Issue Document are listed in the Directory. Subject to the approval of any new Director by the CSSF, the Directors shall be elected by the Shareholders at a general meeting of Shareholders in accordance with the provisions of the Articles, as summarised below.

The Directors have been initially selected and appointed by the founding Shareholder of the Fund. The composition of the Board was subsequently changed in accordance with the below rules on 28 November 2018 following the related regulatory approvals.

The general meeting of Shareholders has elected the Directors as follows:

- 1) one Director from a list of candidates submitted by the largest holder (by number of Shares across all Sub-Funds) of Senior Class Shares (or where more than one holder of such Shares individually holds the largest holding of such Shares (by number of Shares across all Sub-Funds), such holders shall jointly propose one Director);
- 2) one Director from a list of candidates submitted by the largest holder (by number of Shares across all Sub-Funds) of Mezzanine Class Shares (or where more than one holder of such Shares individually holds the largest holding of such Shares (by number of Shares across all Sub-Funds), such holders shall jointly propose one Director);
- 3) one Director from a list of candidates submitted by the largest holder (by number of Shares across all Sub-Funds) of Junior Class Shares (or where more than one holder of such Shares individually holds the largest holding of such Shares (by number of Shares across all Sub-Funds), such holders shall jointly propose one Director);
- 4) one Director representing the AIFM from a list of candidates submitted by the holder of the Management Shares; and
- 5) one Independent Director from a list of candidates submitted by the holder of the Management Shares.

In the circumstances described under items 1) to 3) above, where more than one holder of Senior Class Shares, Mezzanine Class Shares or Junior Class Shares, as applicable, have each an equal number of Shares representing the largest holding of Shares in the relevant Class, the Fund shall notify each such Shareholder that it has the right to agree on a proposed candidate jointly with the other Shareholders holding the same number Shares. If the largest Shareholders of a Class have not submitted a joint candidate within one month of the notification, then the candidate, if any, submitted by a majority of such largest Shareholders (each of them having one vote for this purpose) will be deemed to be the candidate submitted for the entire Class; if no such candidate has been submitted

by the Shareholders, the holder of the Management Shares will submit a candidate for the relevant Class, who will meet the criteria to qualify as an Independent Director.

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 submit candidate Directors 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 in the relevant Class. For the avoidance of doubt, this waiver shall not affect the rights of the holder of the Management Shares to submit candidates under items 4) and 5) above.

The Directors appointed, as well as the candidates submitted in accordance with the above, shall be of sufficiently good repute and must be sufficiently experienced. The appointment of the Directors will be subject to the prior approval of the CSSF.

The Directors shall be appointed by the general meeting of Shareholders for a fixed term of office of six (6) years. Directors may be reappointed, subject to the appointment rules set out above.

Any Director may be removed with or without cause or be replaced at any time by an Ordinary General Meeting Resolution. Any replacement Director will be proposed by the person or persons who proposed the original Director pursuant to the appointment rules set out above.

Unless otherwise provided for in the Articles and subject to other relevant Sections of this Issue Document, resolutions of the Board adopted at a Board meeting are taken by a simple majority vote of the Directors present at the meeting, without prejudice to certain conflicts of interest provisions under Section 11 of this Issue Document. The Directors will benefit from a D&O insurance policy as is customary for an investment fund of this type. The cost of such policy will be borne by the Fund.

7.2 AIFM

The Fund has appointed Amundi Luxembourg S.A. as its alternative investment fund manager in accordance with the provisions of the 2007 Law 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 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 Board. 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.

Amundi Luxembourg S.A. will also act as Domiciliation Agent of the Fund pursuant to a Domiciliation Agreement.

As previously described in Section 3, it is intended that Amundi Luxembourg S.A. will be replaced by the JV-AIFM. The appointment of the JV-AIFM shall not require any Investors approval provided that (i) no additional costs are or will be borne by the Fund as a result of such replacement, (ii) the fee structure as described in this Issue Document is not changed as a result of the appointment of the JV-AIFM, (iii) the terms of the agreement with the JV AIFM are materially equivalent to those of the AIFM Agreement and (iv) the changes and amendments to this Issue Document (and any other document of the Fund) are strictly limited to those changes which are advised by the Fund's Luxembourg legal

counsel as being necessary for purpose of implementing the replacement. The Fund will not bear the costs of the AIFM replacement process.

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 judgment 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) bad faith, gross negligence, or wilful misconduct on its part, the part of its officers, directors and employees or on the part of any entity to whom it has delegated functions, or (ii) any action or omission constituting a Cause except within the meaning of item (v) of the definition of Cause and, unless expressly specified in this Issue Document, item (vi) of the definition of Cause. 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 or the Board, except as consequence of (i) bad faith, gross negligence, or wilful misconduct on its part, the part of its officers, directors and employees or on the part of any entity to whom it has delegated functions, or (ii) any action or omission constituting a Cause, except within the meaning of item (v) of the definition of Cause and, unless expressly specified in this Issue Document, item (vi) of the definition of Cause. 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.

Amundi Luxembourg S.A. shall make sure to have additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

The AIFM may be removed (other than for the purposes of its replacement by the JV-AIFM) and the Management Agreement may be terminated with immediate effect by the Fund either for Cause or without Cause in accordance with the terms of the Management Agreement and this Issue Document.

The Fund will remove the AIFM and terminate the Management Agreement without Cause, upon resolution to that effect by Special Shareholders Consent.

Upon the occurrence of a Cause Event, the Board or any Shareholder(s) representing at least 10% of the Shares or 10% of the Junior Class Shares will be entitled to call a vote from the Shareholder(s) for removal for Cause of the AIFM. The decision to remove the AIFM for Cause must be adopted by the Fund if Shareholders have so resolved through an Ordinary Shareholders Consent.

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 AIFM, with or without Cause, in accordance with the rules described above, which will apply as if Amundi and its Affiliates did not hold any Shares. Moreover, if and when the JV-AIFM is appointed, for as long as IFC or any of its Affiliates are shareholders in the JV-AIFM, IFC and its Affiliates will waive any rights they may have to vote on the removal of the JV-AIFM, with or without Cause, in accordance with the rules described above, which will apply as if IFC and its Affiliates did not hold any Shares. Accordingly, the definitions of Ordinary and Special Shareholders Consent shall be adjusted to take into effect such waivers.

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

- 1) the AIFM will only be authorised to carry out administration tasks and take decisions for the purpose of protecting the interests of the Fund, up to the date of the effective replacement of 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 AIFM (and whether such resolution is in relation to a removal for Cause or not); and
- 3) the Fund will appoint a successor AIFM within 90 days; 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 a successor AIFM or (ii) 90 days from the decision of the Fund to remove the AIFM, as described above.

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 (other than for the purposes of the replacement of the AIFM by the JV-AIFM).

7.4 Change of Control

If at any time the AIFM and/or a Portfolio Manager ceases to be directly or indirectly owned or controlled by Amundi or any of its Affiliates (a "**Change of Control**"), then the AIFM and the relevant Portfolio Manager shall promptly stop making any Investments. 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 Board shall inform the Shareholders of such Change of Control and request the Shareholders to authorize within one month from the date on which the Board notified the Shareholders, by Ordinary Shareholders Consent, the AIFM and the relevant Portfolio Manager to continue making Investments. The Board 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 Board informed the Shareholders of the outcome of the vote, to propose the replacement of the AIFM by another duly authorised entity. Within three months from the date on which the Board informed the Shareholders of the outcome of the vote, the Board will inform the Shareholders of the proposed entity or entities and request the Shareholders to approve a replacement AIFM pursuant to an Ordinary Shareholders Consent. If the replacement of the AIFM is approved, the Portfolio Managers appointed by the AIFM will be automatically removed. The Board shall promptly inform the Shareholders of the outcome of the vote; and
- 3) if the Shareholders do not propose any entity to replace the AIFM by the applicable deadline or if no replacement AIFM is approved by Ordinary Shareholders Consent, the Fund will be dissolved in accordance with the Articles.

For the avoidance of doubt, this procedure will not apply solely as a result of the replacement of the AIFM by the JV-AIFM as further described in the Issue Document, but will apply if the JV-AIFM, once appointed, ceases to be directly or indirectly owned or controlled by Amundi or any of its Affiliates.

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.

7.5 Scientific Committee

A Scientific Committee may be formed by the AIFM for the Fund. The Scientific Committee will be 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, the AIFM and the Portfolio Manager on translating programmes objectives into investment objectives, identifying new areas of development for climate development objectives and other IFC development goals pursued by the Fund. At least one of the members on the Scientific Committee shall be appointed by IFC.

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 Board, the AIFM and the Portfolio Manager. Should any of the Board, the AIFM or the Portfolio Manager avail itself of the opportunity of consultation with the Scientific Committee, it will be at the complete and unfettered discretion of the Board, the AIFM or the Portfolio Manager whether or not to have any regard to the views expressed by the Scientific Committee or any member thereof. Any action taken by the Scientific Committee will be advisory only, and neither the Board, 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 in relation to matters as to which he/she/it shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty.

7.6 Depositary

The Fund has appointed CACEIS Bank, Luxembourg branch 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 with a share capital of EUR 440,000,000 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 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.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at: (i) identifying and analysing potential situations of conflicts of interest; and (ii) recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management to (x) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Investor, or (y) refuse to carry out the activity giving rise to the conflict of interest. The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its Fund depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services. CACEIS and Amundi are members of the Crédit Agricole Group.

The Fund and the Depositary may terminate the Depositary agreement at any time by giving ninety (90) days' 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.

7.7 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 and Notes, the calculation of the Shares' Net Asset Value, the accounting and maintenance of the register of Shareholders and Noteholders, the proper book-keeping of the Fund, and the mailing of statements, reports, notices and other documents to the Shareholders and Noteholders, to the extent required under this Issue Document, the Articles and applicable law.

7.8 Auditor

The Fund has appointed Ernst & Young as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund within the meaning of the Law of 13 February 2007. The Auditor will review the accounting information contained in the Annual Report and fulfil other duties prescribed by the Law of 13 February 2007.

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 Shares 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 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 the Sub-Fund will be successful in eliminating this risk.

Change of law risk

The Sub-Fund 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 the Sub-Fund, the legal requirements to which the Sub-Fund and the Shareholders and Noteholders 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 the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the 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 the 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 the Sub-Fund to the counterparty as required by the terms of the transaction. The 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 the Sub-Fund.

Concentration risk

To the extent that the 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 the Sub-Fund does business could become unwilling or unable to meet its obligations to the Sub-Fund.

In China, it is uncertain whether a court would protect the Sub-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 Sub-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 the 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 the 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-Fund will seek to maintain in constructing its portfolio.

Derivatives risk

Certain derivatives could behave unexpectedly or could expose the 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 the 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 the 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 the Sub-Fund had been planning on using, the 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 the Sub-Fund to enter into OTC derivatives and may also render certain strategies in which the 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 the 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 the 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, the Sub-Fund could prove to be incapable of identifying a sufficient number of attractive opportunities compliant with its Investment Objective and consequently, the 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. The 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.

Emerging markets risk

Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include: political, economic, or social instability, fiscal mismanagement or inflationary policies, unfavourable changes in regulations and laws and uncertainty about their interpretation, failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets, excessive fees, trading costs or taxation, maximum trading volumes (at the investor level or at the market level) or other limit or delay in trading, or outright seizure of assets, rules or practices that place outside investors at a disadvantage, incomplete, misleading, or inaccurate information about securities issuers, lack of uniform accounting, auditing and financial reporting standards, manipulation of market prices by large investors, arbitrary delays and market closures, fraud, corruption and error.

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the Sub-Fund more vulnerable to losses and less able to pursue recourse. In countries where, either because of regulations or for efficiency, the Sub-Fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the Sub-Fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their

underlying securities, and may fail to pass along to the Sub-Fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly. To the extent that emerging markets are in different time zones from Luxembourg, the Sub-Fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the United States and Japan.

Enforcement of legal rights risk

Because the effectiveness of the judicial system in certain Target Countries may vary, the Sub-Fund may have difficulty in successfully pursuing claims in courts of such Target Countries, as compared to developed economies. Further, to the extent the Sub-Fund 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/Notes 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 pass-through payments withholding tax obligation).

Green bond risk

Investment in green bonds involves additional risks compared to other bonds: (1) the market for green bonds is likely to be smaller and less liquid than markets for other types of bonds; (2) projects for which the proceeds of green bonds are used are not always precisely defined; (3) green bonds may produce a lower yield than other types of bonds; and (4) prices of green bonds 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 the 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-Fund or share class will be exposed to all risks that the hedge would have protected against.

The Sub-Fund may use hedging within its portfolio. With respect to any designated share classes, the Sub-Fund 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 the 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-Fund's 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-Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Sub-Fund 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 the 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 the 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-Fund's buying and selling of Investments may not be optimal for the tax efficiency of any given investor;
- 4) the Sub-Fund is 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 the Sub-Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities;

- 5) because the Sub-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-Fund 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 Sub-Fund;
- 7) to the extent that the Sub-Fund invests 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-Fund uses 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-Fund takes on counterparty, liquidity, and operational risks, which can have an impact on the performance of the Sub-Fund concerned;
- 9) the AIFM, Portfolio Manager or their respective designees may at times find their obligations to the Sub-Fund 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-Fund does 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 Subscription Request, it may be difficult for the 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 or Subscription Forms concluded with Investors include conditions precedent for a Subscription Request. In case any condition precedent is not fulfilled the relevant Investor would be excused from complying with a Subscription Request.

Any default by one or more Investor could have a material adverse effect on the 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 the Sub-Fund.

Leverage risk

The Sub-Fund's net exposure above the Sub-Fund's Net Asset Value makes its share price more volatile. To the extent that the 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 the 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 Fund's 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 the Sub-Fund's management and operating costs, leading to a decline in the value of the Sub-Fund.

Management risk

The success of the Sub-Fund depends, *inter alia*, on the efforts and abilities of the AIFM and the Portfolio Manager to evaluate investment opportunities. The Sub-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 the Sub-Fund. The 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 the 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-fund 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-Fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the Sub-Fund must either sell the securities at a loss or forgo the opportunity to make other Investments 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-Fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the Sub-Fund 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-fund's 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-Fund 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-Fund is 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-Fund 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-Fund. 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-Fund to meet redemption requests. The Sub-Fund 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 the 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 the Sub-Fund. Investors will generally not have the right to request the Sub-Fund to redeem their Shares or Notes, except as set out in the Supplement where applicable, and there may not be a liquid, secondary trading market for Shares or Notes. For these reasons, Investors must be able to bear the financial risks of their investment for the entire term of the Sub-Fund.

Taxation Risk

Withholding tax or other taxes may be imposed on earnings of the Sub-Fund 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-Fund.

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-Fund 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-Fund 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.

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 among all Sub-Funds *pro rata* to their respective net assets or in a fair and reasonable manner determined by the Board. 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 set-up and operation of SPVs of the Fund;
- 2) any state, local, or other taxes imposed on the Fund in Luxembourg or abroad;
- 3) fees and disbursements of external legal counsel, accountants, tax advisors and other professional advisors (as approved by the Board, if relevant) relating to specific Investments, a specific Sub-Fund or the Fund;
- 4) banking expenses, such as interest on revolving credit facilities or loan agreements available to the Fund;
- 5) compensation of Directors and members of any committee approved by the Board;
- 6) out-of-pocket expenses (which include all reasonable travel expenses (travel ticket and stay) for a period of time determined by the Board) of members of the Board or of any committee approved by the Board (including the Scientific Committee);
- 7) all costs incurred in the organisation of meetings of the Board, of Shareholders, of Noteholders, and of committees approved by the Board (including the Scientific Committee);
- 8) all costs incurred in connection with the preparation of or relating to reports made to the Shareholders and Noteholders (e.g. cost for design, printing and distribution);
- 9) 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 Board;
- 10) the costs of director and officer liability or other insurance;
- 11) all expenses of accelerating or liquidating the Fund or any Sub-Fund;
- 12) 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;
- 13) expenses related to the marketing, placement, structuring and promotion of the Fund as approved by the Board (which shall not include fees or expenses of any Placement Agents); and
- 14) other expenses approved by the Board 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 Board. 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 Board. 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 Board, 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, IFC and/or their 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 the fees payable to the AIFM in respect of fund management services performed for the benefit of the Fund and its Sub-Funds, which shall include a Management Fee and, as the case may be, a Performance Fee, as further described in Supplement for each Sub-Fund.

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 they relate to the Fund and other costs as a result of managing the Fund. 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.

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 of the Fund are estimated at five hundred thousand US dollar (USD 500,000) and are borne by the first Sub-Fund and may be amortised over a period of up to five (5) years from the launch of the Sub-Fund. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund. Any newly created Sub-Fund shall bear its own initial formation costs and preliminary expenses.

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 Board, at least once a year and as further detailed in the relevant Supplement. In addition, the Board 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 USD. The Net Asset Value per Share is expressed in the Reference Currency set out for each Class of Shares 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 Administrator as of each Valuation Date, as specified for each Sub-Fund in the Supplement under the responsibility of the AIFM. Unless otherwise specified for a Sub-Fund in the applicable Supplement, the Fund will apply CSSF Circular 02/77 in the event of a Net Asset Value calculation error (and to determine the consequences of any breach of the Investment Policy) taking into account the relevant materiality threshold applicable to the Sub-Fund.

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 and Notes, (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 and Noteholders of the Sub-Fund. Within each Sub-Fund, the proceeds from the issue of Shares of a Class of Shares or Tranche of Notes will be allocated to that Class of Shares or Tranche of Notes, and all income and losses attributable to the Sub-Fund will be allocated to each Class of Shares or Tranche of Notes 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 disposal of financial instruments;

- 3) all securities and financial instruments, including shares, bonds (including green bonds), loans, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments 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, prepaid 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) If and to the extent specified for a Sub-Fund in the relevant Supplement, debt Investments, including loans, will be valued at cost (as adjusted for amortization of premium or accrual of discount, if any, on a constant basis) plus accrued interests, revalued for any applicable movements in exchanges rates, unless such debt investment is deemed fully or partially impaired and is therefore written down to its recoverable amount. 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.
- 3) Except as provided under paragraph 2) above:
- transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing price or, if bid and offer prices are quoted, at bid price, offer price or the average of the two prices so quoted 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;
 - transferable securities and money market 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; and
 - transferable securities and money market instruments for which market 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.
- 4) Private equity Investments (other than those mentioned above) such as ordinary or preference shares will be valued based on 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) Investments in unlisted real estate securities (other than those mentioned above) will be valued based on the guidelines, principles and recommendations for valuation of property measurement set out by the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), as may be updated from time to time, applied with prudence and in good faith. Investments in other real estate assets will be valued based on a valuation report issued by one or more reputable independent real estate appraisal professionals selected by the AIFM, who are licensed where appropriate and operates in the jurisdiction where any relevant property is located.
- 6) 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.

- 7) 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.
- 8) 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.
- 9) Notwithstanding paragraph 3) 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 3) above.
- 10) 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 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 Board 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 Board so decides, 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 Directors, the Scientific Committee members, IFC (including any entity within the World Bank Group), the AIFM, the Portfolio Manager, 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 Fund 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 or a Note, each Investor will be deemed to have been informed of the possibility of actual or potential conflicts of interests. The Directors 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.

Board of Directors

In accordance with the Articles, any Director elected from the list of candidates submitted by the holder of the Management Shares as set out in Section 7.1 of this Issue Document or by Shareholders who are Affiliates of the AIFM, if any (excluding, for the avoidance of doubt, the Independent Director), shall not deliberate on any resolutions which:

- 1) relate to the removal of the AIFM;
- 2) are to the effect of approving or otherwise ratifying the entry into transactions or dealings, or the entry into or approval of amendments to, services agreements, between the Fund and the AIFM or any of its Affiliates (including dealings with Affiliates as investors in the Fund);
- 3) relate to a Change of Control, as defined pursuant to Section 7.4. of this Issue Document;
- 4) are to the effect of considering or starting any litigation or dispute against, or complaining to or in respect of, the AIFM or any of its Affiliates;
- 5) relate to a compulsory redemption of Shares or Notes, as set out in Section 5.9 of this Issue Document, where the relevant Shareholder is Amundi or its Affiliates; or
- 6) relate to the review of, and expressing view on, compliance by the AIFM or any of its Affiliates as service providers with key performance indicators.

For the avoidance of doubt, the Director elected from the list of candidates submitted by the holder of the Management Shares shall not be taken into account for the calculation of votes cast for resolutions falling within the categories listed above.

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 “**Col 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.

If the AIFM, Portfolio Manager or any of their Affiliates contemplates engaging in transactions or activities which may create a potential or actual conflict with the rights and interests of the Fund or its Investors, such transaction or activity will not proceed without a Special Shareholders Consent.

IFC and other Shareholders or Noteholders

In the ordinary course of their business, each of IFC and certain other Shareholders as well as certain Noteholders, may engage in a broad range of activities where their respective interests or the interests of their Affiliates, directors, officers, relatives and employees may conflict with the interests of the Fund or the Investors and/or any potential or actual Investment of the Fund. For instance, as part of their regular business, each of IFC, certain other Shareholders and certain Noteholders, may hold, purchase, sell and trade, for its own account and for the account of its partners and clients, on a principal or agency basis, directly or indirectly such as through funds, loans, securities, guarantees and other investments and financial instruments of all types, including those that may be suitable for

Investments of the Fund or which are made as co-investments with the Fund, or in entities in which the Fund may invest or in entities that compete with entities in which the Fund may invest. Their business activities also may include the provision of investment, financial, economic, technical or other advisory services to the Fund, the AIFM or its Affiliates, entities in which the Fund may invest and Other Clients with respect to actual or potential investments of the Fund. In particular, their business or the business of their related persons may include providing advice (including but not limited to transactional, structural, legal, regulatory, policy and institutional reform advice) to, or arranging financial support (including, but not limited to, loans, grants, guarantees and political risk insurances) on behalf of, governments and quasi-governmental entities of such governments, in jurisdictions in which the Fund may operate or invest or where projects financed through the Investments may be located. Each of IFC, such other Shareholders or Noteholders, may also take positions, give advice and provide recommendations contrary to those which may be taken by, or given by, the AIFM, the Portfolio Manager, the Board or any committee in respect of the activities of the Fund, and may engage in activities such as restructuring a loan, foreclosing on a loan, requiring additional collateral from an entity in which the Fund invests, charging significant fees and interest to an entity in which the Fund invests, placing an entity in which the Fund invests in bankruptcy, or demanding payment on a loan guarantee. In all their activities, including all those referred to in this paragraph, IFC or such other Shareholders or Noteholders, acting on behalf of themselves, their Other Clients or other stakeholders may take actions that are not in the best interest and may be contrary to the interests of the Fund or its Investors.

Except as expressly provided in any agreement, neither IFC in any capacity, nor any other Shareholder or any Noteholder will have any fiduciary duty vis-à-vis other Investors, but will act only in accordance with its own interests.

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: 1, Avenue du Rock’n’Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

- 14. 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. 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/Notes under the laws of their countries of citizenship, residence, domicile or incorporation. Investors should also pay attention to the tax related aspects mentioned in the Section 8.

14.1 General

The following is a summary of certain material Luxembourg tax consequences of purchasing/subscribing, owning and disposing of the Shares/Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase/subscribe, own or sell the Shares/Notes. 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/Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares/Notes, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of the Issue Document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please 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. Also, please 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 Luxembourg 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 relating to reserved alternative investment funds;

- 2) specialised investment funds as well as individual compartments of specialised investment funds that have multiple compartments:
 - the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions; and
 - the weighted residual portfolio maturity of which does not exceed ninety (90) days; and
 - that have obtained the highest possible rating from a recognised rating agency.
- 3) specialised investment funds as well as individual compartments of specialised investment funds with multiple compartments the securities or partnership interests of which 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. The same exemption is applicable to individual classes created within a specialised investment fund or within an individual compartment of a specialised investment fund with multiple compartments.
- 4) specialised investment funds as well as individual compartments of specialised investment funds with multiple compartments whose main objective is the investment in microfinance institutions (i.e. they invest for more than 50% in one or more microfinance institutions or have been granted the Luxembourg Fund Labelling Agency microfinance label).

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. Furthermore, there is no withholding tax on repayment of principal and/or on payment of interest (paid or accrued) made by the Fund to the Noteholders except as described below. There is no withholding tax on the repurchase or exchange of Notes.

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, would normally not be 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/Notes 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.

14.3 Luxembourg taxation of Shareholders/Noteholders in general

It is expected that Shareholders/Noteholders in/of the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Issue Document to summarise the taxation consequences for each Investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares/Notes of/in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder/Noteholder's country of citizenship, residence, domicile or incorporation and with the Shareholder/Noteholder's personal circumstances.

Tax regulations or their interpretation in relation to an Investment of the Fund as well as the regulatory tax or legal regimes applicable to the Fund itself (in particular those relating to European rules relating to State aid) may change over time. Furthermore, an Investment may entail complex tax

considerations that may vary for each Investor. There is no assurance that the structure for a given investment will be tax efficient for a given Investor or that the tax objective projected will be achieved.

A Shareholder/Noteholder will not become a resident, nor be deemed to be a resident, in Luxembourg, by reason only of the holding of the Shares/Notes, or the execution, performance, delivery and/or enforcement of the Shares/Notes or of sending representatives to the Board.

14.4 Taxation of Luxembourg resident Shareholders/Noteholders

Luxembourg resident individuals

Withholding tax

Under the amended Luxembourg law of 23 December 2005 (the “**Relibi Law**”), a twenty per cent (20%) withholding tax is levied on payments of interest or similar income made or ascribed by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of tax is assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments or other similar income made by a paying agent established outside Luxembourg in an EU Member State or in a Member State of the EEA other than an EU Member State can opt to self-declare and pay the twenty per cent (20%) withholding tax on these payments. In such cases, the twenty per cent (20%) withholding tax is calculated on the same amounts as for the payments made by a Luxembourg paying agent. The option for the twenty per cent (20%) final withholding tax must cover all interest payments made by such paying agents to the beneficial owner over the full civil year.

Individuals acting in the course of the management of their private wealth

Dividends and other payments derived from the Shares by resident individuals, who act in the course of their private wealth, are subject to income tax at the progressive rate.

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, unless said capital gain qualifies either as a speculative gain or as a gain on a substantial participation. A capital gain is deemed to be speculative and is thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months of their acquisition or if their disposal precedes their acquisition. A shareholding is considered as substantial participation 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, or (ii) the taxpayer acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five (5) year period). 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). A disposal may include a sale, exchange, a contribution or any other kind of alienation of the shareholding.

Resident Individual Noteholders acting in the course of the management of their private wealth are subject to Luxembourg income tax at the ordinary tax rates in respect of interest accrued or received, redemption premiums or issue discounts under the Notes except if (i) a final withholding tax has been levied on such payments in accordance with the Relibi Law or (ii) they have opted for the application of the 20% withholding tax in full discharge of income in accordance with the Relibi Law, which applies if a payment of interest or similar income has been made by a paying agent established in an

EU Member State other than Luxembourg or in a Member State of the EEA other than an EU Member State.

Capital gains realised upon the sale, disposal or redemption of the Notes by Luxembourg resident individual Noteholders, acting in the course of the management of their private wealth, which do not constitute zero coupons notes, are not subject to Luxembourg income tax provided the sale, disposal or redemption took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income or assimilated thereto (e.g. issue discount, redemption premium, etc.) is subject to Luxembourg income tax, insofar as the accrued but unpaid interest is credited separately. A gain realised upon a sale of zero coupon Notes before their maturity by Luxembourg resident Noteholders, acting in the course of the management of their private wealth, must be included in their taxable income for Luxembourg income tax assessment purposes. A disposal may include an exchange, a contribution or any other kind of alienation of Shares or Notes.

Individuals acting in the course of the management of a professional or business undertaking

Luxembourg resident individual Shareholders/Noteholders acting in the course of the management of a professional or business undertaking to which the Shares/Notes are attributable have to include any income derived from the Shares and/or any interest accrued or received, as well as any gain realised on the sale, disposal or redemption of the Shares and/or Notes in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares/Notes sold or redeemed. If applicable, the withholding tax levied in accordance with the Relibi Law (as defined above) will be credited against their final tax liability.

Luxembourg corporate residents

Luxembourg resident corporate Shareholders/Noteholders (*sociétés de capitaux*) must include any interest accrued or received, any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares/Notes, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares/Notes sold or redeemed.

Luxembourg corporate residents benefiting from a special tax regime

Luxembourg resident Shareholders/Noteholders that are 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 with respect to dividends/interest received or capital gains realized.

14.5 Taxation of Luxembourg non-residents Shareholders/Noteholders

Shareholders and Noteholders, 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/Notes are attributable, are generally not liable to any Luxembourg income tax.

As an exception, a non-resident Shareholder may be liable to Luxembourg income tax on capital gains realised on the Shares if such capital gains qualify as gains on a substantial participation (as defined above) and the Shareholder has either (i) held the Shares for less than six (6) months or (ii) been a Luxembourg resident taxpayer for more than fifteen (15) years and has become a non-resident less than five (5) years before the realisation of the capital gains on the Shares.

Non-resident corporate Shareholders/Noteholders that have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares/Notes are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of

Shares/Notes, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares/Notes are attributable. Taxable gains are determined as being the difference between the sale, repurchase, or redemption price and the lower of the cost or book value of the Shares/Notes sold or redeemed.

Under the Luxembourg law currently in force, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to Luxembourg non-resident Noteholders. There is also no Luxembourg withholding tax upon repayment of the principal, sale, refund or redemption of the Notes.

14.6 Net wealth tax

Luxembourg resident Shareholders/Noteholders and Shareholders/Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares/Notes are attributable are subject to Luxembourg net wealth tax on such Shares/Notes, except if the Shareholder/Noteholder 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 company 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.

14.7 Other taxes

Under Luxembourg tax law, where an individual Shareholder/Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares/Notes are included in his/her taxable basis for inheritance purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares/Notes upon death of a Shareholder/Noteholder 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/Notes if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

14.8 Value added tax

In Luxembourg, regulated investment funds, such as SICAV-SIFs, have the status of taxable persons for value added tax ("**VAT**") purposes. Accordingly, the Fund is considered in Luxembourg as 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 Noteholder/Shareholder, to the extent such payments are linked to their subscription to the Notes/Shares and do therefore not constitute the consideration received for taxable services supplied.

14.9 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 Common Reporting Standard (the “**CRS**”) as set out in the 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 EU Member States as well as the OECD’s multilateral competent authority agreement on automatic exchange of financing account information signed on 28 October 2014, 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, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authorities 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 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 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 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. 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. The Information may be disclosed by the Luxembourg tax authorities to the competent authority of a Reportable Jurisdiction.

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 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.

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/Notes of such Investors.

14.10 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 US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US Tax Resident. As part of the process of implementing FATCA, the US 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 US Tax Resident to the Luxembourg tax authorities.

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

This status imposes the Fund 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.

FATCA 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 US Internal Revenue Service.

Additionally, the Fund is responsible for the processing of personal data and each Investor has 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 Data Protection Law.

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/Notes 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 US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends 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/Notes of such Investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime. Investors should consult a US 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 Board by 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 Board. It must also be called upon the written request of Shareholders representing at least one tenth (10%) of the Share Capital or one tenth (10%) of the Junior Class Shares.

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 Board, except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board 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 Director of the Fund.

Unless otherwise provided by law or in the Articles and subject to other relevant Sections below, there will be no quorum rules for decision-taking in the general meeting of Shareholders and decisions will be taken by simple majority of the votes validly cast.

The Shareholders of any Sub-Fund and/or Class of Shares may be convened to hold, at any time, general meetings to decide on any matters that relate exclusively to such Class of Shares and/or Sub-Fund. Resolutions at a general meeting of Shareholders of a Class are passed in accordance with the Law of 10 August 1915 and the Articles. 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.

For the avoidance of doubt, the Noteholders may, according to the Law of 10 August 1915 and the Articles, attend general meeting of Shareholders and shall be entitled to speak but not to vote. However, they will be entitled to vote and their consent will be required in very limited cases as provided for in the Law of 10 August 1915, such as the change of the nationality of the Fund and any amendments to the Articles concerning the object or form of the Fund.

16. General Meeting of Noteholders

In accordance with article 86 of the Law of 10 August 1915, Noteholders, holding Notes forming part of the same issue within the same Sub-Fund, shall form a group (*masse*), the general meeting of Noteholders.

The general meeting of Noteholders shall comprise the Noteholders forming part of the same group. However, where a matter is common to Noteholders belonging to several groups, they shall be convened to a single meeting.

The general meeting of Noteholders may be convened by the representative(s) of the Noteholders' group (if such representative(s) are appointed) or by the Board. The representatives of the group (if any), provided an advance of expenses has been made to them in accordance with the Law of 10 August 1915 for convening and holding the meeting, and the Board must convene a meeting of Noteholders within a month, if they are called upon to do so by Noteholders representing one twentieth (5%) of the Notes of the same issue outstanding.

All Noteholders, notwithstanding any provision to the contrary, but subject to compliance with the terms and conditions of the issue, shall be entitled to vote personally or by proxy. The voting rights attaching to the Notes shall be commensurate with the portion of the loan which they represent. Each Note shall carry the right to at least one vote. Members of the corporate bodies of the Fund and any persons authorised to do so by the meeting of Noteholders may attend the meeting with the right to speak but not to vote.

The meeting shall be presided over by the representative(s) of the Noteholders' group, if any have been appointed and conducted in the manner and under the conditions laid down in the Law of 10 August 1915.

17. Amendments to the Articles

Subject to Section 18 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.

18. Amendments to the Issue Document

Amendments to the Issue Document are subject to a Special Shareholders Consent and may only be implemented after such consent has been obtained, being however provided that the Board is authorised, subject to compliance with the Law of 13 February 2007, 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 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.

Notwithstanding the above, the Board is authorised to make such amendments to this Issue Document which are, in the reasonable opinion of the Board as advised by the Fund's Luxembourg legal counsel strictly necessary to reflect the expected replacement of the AIFM by the JV-AIFM, as further described in Section 3 of this Issue Document, on the basis of the consent which Investors will be required to give to the Fund prior to their investment.

19. Liquidation and Termination of the Fund or the Sub-Funds

19.1 Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a Special General Meeting Resolution.

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 Board. The general meeting, for which no quorum shall be required, shall decide by Ordinary General Meeting Resolution.

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 of Shares and any Notes shall be distributed by the liquidators to the holders of Shares of the relevant Class and to the holders of the relevant Notes, 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 13 February 2007 and the Law of 10 August 1915. Such laws specify the steps to be taken to enable Shareholders and the Noteholders 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 Noteholders and/or 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.

19.2 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 of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund or Class of Shares 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 Board 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 Board may also decide in the above-mentioned circumstances with a Special Shareholders Consent to dissolve the Sub-Fund and liquidate the Sub-Fund in an orderly manner.

Any request for subscription, conversion, redemption or transfer may be suspended as from the moment of the announcement of the termination of the relevant Sub-Fund or Class.

Furthermore, each Sub-Fund may be dissolved and liquidated in the circumstances (if any) specified in the Supplement for the relevant Sub-Fund.

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.

19.3 Merger and reorganisation

Merger of the Fund, Sub-Funds or Classes

In the same circumstances as those described under Section 19.2, subject to the same Shareholders' consents, and in accordance with applicable laws and regulations, the Board may decide to merge or consolidate the Fund, a Sub-Fund or Class of Shares (the "**Merging Entity**") with (i) another Sub-Fund or Class of the Fund, or (ii) another Luxembourg SIF or sub-fund or share class thereof, or (iii) another Luxembourg undertaking for collective investment or sub-fund or share class thereof, or (iv) another foreign undertaking for collective investment or sub-fund or share class thereof (the "**Receiving Entity**") by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

As part of seeking their consent, Investors of the Merging Entity will be provided information about the proposed merger indicating the reasons for and the procedures of the merger, as well as information on the Receiving Entity.

Any request for subscription, conversion, redemption or transfer may be suspended as from the moment of the announcement of the merger of the relevant Sub-Fund or Class.

Absorption of another fund or sub-fund or share class

The Board may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg SIF or sub-fund or share class thereof, or (ii) another Luxembourg undertaking for collective investment or sub-fund or share class thereof, or (iii) another foreign undertaking for collective investment or sub-fund or share class thereof (the "**Absorbed Entity**").

Reorganisation of Sub-Funds or Classes

Under the same conditions and procedure as for a merger of Sub-Funds or Classes into another Sub-Fund or Class of the Fund and subject to the same Shareholders' consents, the Board may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

Any request for subscription, conversion, redemption or transfer may be suspended as from the moment of the announcement of the division of the relevant Sub-Fund or Class.

20. Financial Year

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 ended on 31 December 2018.

21. Information Available

21.1 Periodic reports

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 USD 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 2018. The Annual Report will be made available to Investors within three months of the end of the financial year.

Quarterly unaudited financial reports may be sent to the Investors in each Sub-Fund, as specified in the Supplements.

21.2 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 Board 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 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.

22. Investor rights

Upon the issue of the Shares, the person whose name appears on the register of Shares 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 into force in Luxembourg. The Commitment

Agreement or Subscription Form 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. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the AIFM acting on behalf of the Fund, the rules of Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

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 Board and/or the AIFM, on its own behalf or on behalf of the 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 that will have the effect of establishing rights under, or altering or supplementing the terms of, this Issue Document, or any Commitment Agreement or Subscription Form with respect to such Investor, including arrangements with respect to waivers, rebates, reductions and different calculation of fees, agreeing to provide or make accessible additional information about the Fund (including portfolio information), agreeing to different subscription terms, redemption terms, minimum investment periods, notice periods and other restrictions ("**Side Letter**") provided that no Side Letter will derogate from or violate the provisions of this Issue Document. In case Commitment Agreements or Subscription Form 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.

EMERGING GREEN ONE

a sub-fund of Amundi Planet, SICAV-SIF

Supplement no. 1 to the Issue Document

February 2018

This Supplement no. 1 provides for the material terms governing Emerging Green One, a sub-fund of Amundi Planet, SICAV-SIF (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.

1. Introduction

The Sub-Fund is a fixed income fund formed by Amundi to invest in Green Bonds and promote the issuance of Green Bonds. The Sub-Fund is intended to raise USD 2,000 million from public and private investors, targeting full deployment of capital over the Investment Period into Green Bonds, 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 affiliated company of the AIFM and may act through its head office in France or its London branch. Its main business activity is asset management.

The AIFM and/or the Portfolio Manager will appoint IFC to provide them with certain investment support services as part of the Investment Support Facility (including supervision of the environmental and social management systems of certain issuers of Green Bonds in Target Countries, support of potential issuers in their attempt to originate of Green Bonds in Target Countries and management of potential donor-funded operations) in accordance with a service agreement to be entered into between IFC, the AIFM and/or the Portfolio Manager.

2. Investment Support Facility

IFC is in the process of setting up the Emerging Green One Investment Support Facility (the “**Investment Support Facility**”). The Investment Support Facility is intended to assist in the development of the Green Bond market in Target Countries, by among others, assisting issuers of Green Bonds to meet the Green Bond Principles, assisting in the dissemination of best practices in environmental, social and governance investments in Target Countries and potentially organising events and training programs relating to Green Bonds.

IFC intends to interact with the Sub-Fund and Amundi, manage the Investment Support Facility, and oversee and potentially enhance the Sub-Fund’s developmental impact.

In collaboration with IFC, Amundi may leverage its resources to promote the growth of Green Bonds issued by financial institutions active in Emerging Markets, whenever possible to complement IFC action.

3. Investment Objective of the Sub-Fund

The Investment Objective of the Sub-Fund is to invest in a diversified portfolio of Green Bonds as suitable investment opportunities arise over the course of the Investment Period. For the purposes of this Supplement, “**Green Bonds**” are defined as Debt Securities and Instruments (as defined below in section 6.2) issued by financial institutions active in Target Countries the proceeds of which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles, as determined by the Portfolio Manager.

From the Initial Closing Date, the Sub-Fund will invest in an initial portfolio comprising (i) Green Bonds, (ii) other Debt Securities and Instruments issued by financial institutions active in Target Countries, subject to applicable screenings under the Fund's ESG Policy, and (iii) quasi-sovereign and sovereign Debt Securities and Instruments, in each case, of issuers located in Target Countries (securities described under (ii) and (iii) above being together the "**Other Bonds**").

The Sub-Fund will seek to be invested in a portfolio comprising 100% of Green Bonds by the end of the Investment Period. The Sub-Fund will target the following investment ratios into Green Bonds by the time frame indicated below, starting on the Initial Closing Date:

- End Year 2: 15%
- End Year 3: 25%
- End Year 4: 40%
- End Year 5: 50%
- End Year 6: 70%
- End Year 7: 100%

Subject to normal market conditions, the Other Bonds held by the Sub-Fund on the seven-year anniversary date of the Initial Closing Date, if any, are expected to be divested during the six-month period following that date with proceeds paid out to Investors in accordance with the waterfall, as specified in Section 9 of this Supplement.

There is no guarantee that the Sub-Fund will reach the minimum interim targets set out above, or that it will be invested in a portfolio comprising only Green Bonds 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.

For indicative purposes, each trade executed on behalf of the Sub-Fund will be recorded, at the time of the transaction, within one of the following classifications, as determined by the Portfolio Manager: initial portfolio construction ("**IPC**") trades, credit-related defensive ("**CRD**") trades, credit-related profit-taking ("**CPT**") trades, substitution for Green Bonds ("**SGB**") trades, or portfolio adjustment trades ("**PAT**"), each as defined in Section 16 of this Supplement. Furthermore, each CRD or CPT trading gain or loss will be classified as Credit Gain or Credit Loss, IR Gain or IR Loss, as applicable, each as defined in Section 16 of this Supplement. In making these determinations in the course of its management process, the Portfolio Manager will act in good faith, in accordance with its internal risk policy, based on supporting evidence which can be controlled by the Auditor.

4. Offering Period and Initial Closing Date

The Sub-Fund will admit Investors during a period (the "**Offering Period**") starting on 15 February 2018 and ending on 28 February 2018 (the "**Initial Closing Date**") and no subsequent Closings will be organised for the Sub-Fund. Shares subscribed during the Offering Period will be issued as of the Initial Closing Date based on the relevant Initial Offering Price, as specified for each Class under Section 8 of this Supplement.

Investors wishing to subscribe for Shares during the Offering Period must submit a completed Subscription Form, duly executed by or on behalf of the Investor, to the Administrative Agent at least five (5) Business Days before the Initial Closing Date; provided, however, that the Board may waive this requirement in its discretion. Subject to acceptance of the subscription by the Board, payment of the full subscription amount for the Shares must be received by the Fund on or before the Initial Closing Date which shall also be the Payment Date, unless otherwise accepted by the Board on request of an Investor. For the avoidance of doubt, subject to the above, Investors are required to fund their entire investment in the Sub-Fund on or before the Payment Date: no Investor will be accepted on the basis of a Commitment Agreement.

The Board may decide to cancel the launch of the Sub-Fund before the Initial Closing Date if the Board determines that the relative size of the Share Classes is not expected to reach the following percentages on the Initial Closing Date:

- 1) the sum of the Net Asset Value of the Junior Class Shares not reaching 6.25% of the total Net Asset Value of the Sub-Fund; or
- 2) the sum of the Net Asset Value of the Junior Class Shares and the Mezzanine Class Shares not reaching 10% of the total Net Asset Value of the Sub-Fund.

In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant without interest.

The Board may reduce any subscription requests, and accept such requests only in part, in order to respect the above ratios between the Share Classes, or any investment or control limitations applicable to a Shareholder.

5. Term, Investment Period and Run-off Period

The Sub-Fund will have a limited term of twelve years from the Initial Closing Date, which can be extended by the Board, subject each time to an Ordinary Shareholders Consent, for up to three successive periods of maximum one year each, for the purpose of the orderly divestment or liquidation of securities which are found to be in default, restructuring or other special situation. The Sub-Fund's term will in no event exceed 15 years from the Initial Closing Date and no further extension shall be permitted after the end of the third extension referred to above.

The investment period will start on the Initial Closing Date and end on the seven-year anniversary date of the Initial Closing Date (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 or distributed to Shareholders, as applicable, in accordance with the terms of each Class of Shares, as specified in Section 8 of this Supplement.

The Investment Period will be followed by a run-off period ending on the later of (i) the fifth anniversary date of the end of the Investment Period and (ii) the end of any extension period of the Sub-Fund, as specified above (the "**Run-off Period**"). During the Run-off Period, no new Investments will be made, and net income and divestment proceeds will be distributed to Shareholders in accordance with the terms of each Class of Shares, as specified in Section 8 of this Supplement.

6. Investment Policy of the Sub-Fund

The Sub-Fund will follow the below Investment Policy.

6.1 Target Countries

Subject to the below, all Debt Securities and Instruments held by the Sub-Fund will be issued by issuers located in the following target countries (the "**Target Countries**"): IFC member countries, including countries eligible to receive International Development Association's (IDA) resources and countries eligible to receive Official Development Assistance (ODA) as defined by the Organisation of Economic Co-operation and Development's (OECD) Development Assistance Committee (DAC), which qualify as Emerging Markets. If the issuer is a holding group, the Portfolio Manager will refer to the location of the final guarantor of the Debt Security or Instrument to define the issuer's location.

However, if a Debt Security or Instrument held by the Sub-Fund qualifies as a Green Bond and the underlying projects are located in one or more Target Countries, there will be no restriction regarding the issuer's location.

6.2 Eligible investments

The contemplated investments in Green Bonds and Other Bonds will mainly include, but will not be limited to, fixed-rate and variable-rate bonds, loan participation notes, subordinated securities and green asset-backed securities (the "**Debt Securities and Instruments**"), subject to the investment restrictions set out in Section 6.5 of this Supplement. Only Debt Securities and Instruments listed on a regulated market are permitted.

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. 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, without prejudice to the provisions contained under Section 11 of this Issue Document. The Sub-Fund may also enter into repurchase and reverse repurchase transactions for liquidity and portfolio management purposes, as further described in Section 6.4 of this Supplement.

The Sub-Fund may use Hedging Instruments as specified in Section 6.3 of this Supplement. The Sub-Fund is not permitted to use financial derivative instruments for purposes other than hedging risks.

The Sub-Fund will not make its investment through SPVs. For the avoidance of doubt, this will not prevent the Sub-Fund from investing in asset back securities as further detailed under Section 6.5 of this Supplement.

6.3 Hedging policy

The Green Bonds portfolio may comprise securities denominated in non-USD currencies. The Portfolio Manager will seek to systematically hedge local currency exposure in the Green Bonds portfolio, with a hedge ratio of 98% to 102% of the securities notional, by using such financial derivative instruments as the Portfolio Manager in its discretion may determine, including, without limitation, currency forwards and currency swaps (the "**Hedging Instruments**"). For this purpose, local currencies include all currencies other than USD and EUR. The Other Bonds will only comprise USD-denominated securities.

6.4 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.

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 20% 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.

6.5 Investment restrictions

The Sub-Fund will adhere to the following investment restrictions at the time the investment decision is made:

- 1) Maximum aggregate exposure to issuers with the following long-term credit ratings by a major rating agency, or equivalent credit quality as determined by the Portfolio Manager, measured in percentage of the Net Asset Value of the Sub-Fund:

| Ratings* | Green Bonds | Other Bonds |
|-----------------|---------------|---------------|
| - CCC+ or below | not permitted | not permitted |
| - Below BB- | max. 30% | max. 15% |
| - Below BBB- | max. 100% | max. 60% |

* by Standard and Poor's or equivalent ratings provided by Moody's or Fitch. In case where the instrument has different ratings from different agencies, the median rating shall apply.

- 2) Maximum aggregate exposure to issuers of Debt Securities and Instruments located in each Target Country limited to 20% of the Net Asset Value of the Sub-Fund; provided that the

maximum exposure to issuers of Debt Securities and Instruments located in Hong Kong and Taiwan, in aggregate, shall not exceed 20% of the Net Asset Value of the Sub-Fund.

- 3) Maximum modified duration of the portfolio limited to 6.5 years.
- 4) Maximum legal maturity date of any Debt Securities and Instruments not extending beyond 31 December 2029 (except that, for any green asset back security, the maximum legal maturity date is replaced by the maximum weighted average life in respect of each such security) with at least 15% of the Other Bonds held in the portfolio having a residual maturity of 5 years or less at the time of purchase.
- 5) Maximum aggregate exposure to cash, deposits, money market instruments, money market funds and other liquid assets, after portfolio construction, limited to 5% of the Net Asset Value of the Sub-Fund.
- 6) Maximum exposure to any single issuer of Debt Securities and Instruments limited to 5% of the Net Asset Value of the Sub-Fund.
- 7) Maximum holding of Debt Securities and Instruments of a single issue, measured in percentage of the notional amount of outstanding Debt Securities and Instruments in each such issue:

| | Green Bonds | Other Bonds |
|--------------------|--------------------|--------------------|
| - Publicly offered | max. 100% | max. 10% |
| - Privately placed | max. 100% | not permitted |

- 8) The Sub-Fund may only invest in Other Bonds if the notional amount of such securities issued is at least USD 100 million.
- 9) Maximum aggregate exposure to green asset back securities limited to 10% of the Net Asset Value of the Sub-Fund.
- 10) The Sub-Fund may only invest in subordinated securities which, at the time of purchase, meet the following conditions:
 - only dated securities are permitted. Perpetual securities, as well as callable bonds having a legal maturity date exceeding the maximum term of the Sub-Fund, are not permitted;
 - long-term credit ratings at the time of acquisition of the subordinated debt security to be not less than BB- by a major rating agency, or an equivalent credit quality as determined by the Portfolio Manager;
 - weighted average long-term credit ratings of the subordinated debt securities in the portfolio to be no less than BB+ by a major rating agency, or an equivalent credit quality as determined by the Portfolio Manager;
 - notional amount of subordinated securities outstanding of at least USD 300 million, and maximum holding of subordinated securities issued by a single issuer limited to 10% of the notional amount of the issuer's outstanding subordinated securities;
 - maximum exposure to the subordinated securities of any single issuer limited to 2% of the Net Asset Value of the Sub-Fund; and
 - maximum aggregate exposure to subordinated securities limited to 20% of the Net Asset Value of the Sub-Fund, out of which no more than 7.5% of the Net Asset Value of the Sub-Fund may be tier 2 securities under Basel III.

- 11) The Sub-Fund is not permitted to invest in alternative tier 1 securities or tier 1 securities under Basel III.
- 12) Maximum aggregate exposure to Green Bonds issued by State-Owned Banks limited to 30% of the Net Asset Value of the Sub-Fund. For this purpose, a “State-Owned Bank” is defined as a legal entity that is majority owned or controlled by a national or local government, whether directly or indirectly.
- 13) Maximum aggregate exposure to Green Bonds denominated in local currencies, being all currencies other than USD and EUR, limited to 20% of the Net Asset Value of the Sub-Fund. Other Bonds denominated in non-USD currencies are not permitted.
- 14) The weighted average rating of the initial portfolio of Debt Securities and Instruments constituted after the Initial Closing will be equal to or above BB+. This limit will apply, and the rating will be calculated, as from the date when the value of all Debt Securities and Instruments held by the Sub-Fund will represent at least 95% of the total Net Asset Value of the Sub-Fund.
- 15) The Sub-Fund is not permitted to invest in Debt Securities and Instruments issued by multilateral development banks.

The above investment restrictions will apply only during the Investment Period.

In addition, the Portfolio Manager is not authorised to execute a CRD or CPT trade unless the balance of the Excess Spread Account is at least sufficient to absorb the expected Credit Loss on such CRD or CPT trade, as further explained in Section 7.1 of this Supplement.

The Portfolio Manager will attempt to maintain the weighted average rating described under item 14) above during the entire Investment Period; provided that the Portfolio Manager will be under no obligation to place any trade solely for this purpose if it considers that such trade would not be in the best interest of the Sub-Fund, and there is no guarantee that the Sub-Fund will maintain such weighted average rating over the entire Investment Period.

6.6 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. The Board 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 10% of the total Net Asset Value of the Sub-Fund.

6.7 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 210% 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.

6.8 Investment Guidelines

The Board will adopt the Investment Guidelines which will provide further details regarding the Investment Policy of the Sub-Fund as detailed in this Supplement. The Investment Guidelines may

only be materially amended by a resolution of the Board, subject to a Special Shareholders Consent. The Investment Guidelines will be sent to Investors upon request.

6.9 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, emerging markets risk, green bond 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, and valuation risk.

7. Capital structure of the Sub-Fund

The Sub-Fund will issue different Classes of Shares, each representing a different level of risk, subject to the conditions described in Section 8 of this Supplement. In addition, a dedicated first loss buffer will also be set up within the most junior Class of Shares to absorb certain losses of the Sub-Fund, as further specified below (the “**Excess Spread Account**”). The Sub-Fund will not issue Notes.

7.1 Excess Spread Account

The Excess Spread Account will represent a dedicated first loss buffer within the Junior Class Shares to absorb, up to the outstanding balance of the Excess Spread Account:

- 1) all realised CRD and CPT trading Credit Losses; and
- 2) all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

The Excess Spread Account will be funded by the following allocations:

- 1) an unfunded principal amount of USD 10 million allocated to the Excess Spread Account out of the Junior Class Shares, to be funded by allocations from the latter as and when determined by the Sub-Fund (the “**Initial Junior Class Contribution**”); provided that the Sub-Fund will only make such allocations from the Initial Junior Class Contribution, up to the unfunded amount then outstanding, if the balance of the Excess Spread Account as of the latest monthly Valuation Date, after the allocations described under 2) and 3) below, is reduced to zero;
- 2) during the first four years of the Sub-Fund, on each anniversary date of the Initial Closing Date, an amount of USD 5 million per year shall be allocated from the Total Net Investment Income to the Excess Spread Account, as specified in Section 9 of this Supplement, in the following order of priority (the “**Annual Portfolio Contribution**”): first, to allocate back to the Junior Class Shares any funded amount of the Initial Junior Class Contribution, until it is reduced to zero; then, to the Excess Spread Account, in reduction of any unfunded amount of the Initial Junior Class Contribution, until it is reduced to zero; and then, to the Excess Spread Account; and
- 3) all realised CRD and CPT trading Credit Gains.

On the fourth anniversary date of the Initial Closing Date, the maximum amount allocated to the Excess Spread Account under 1) and 2) above will be USD 20 million, and no further amounts will be allocated from the Junior Class Shares to the Excess Spread Account. No CRD or CPT trading IR Gains or IR Losses, and no IPC, SGB or PAT trading gains or losses, will be allocated to or absorbed by the Excess Spread Account. For the avoidance of doubt, there will be no other allocations or adjustments to the Excess Spread Account than those specified above.

The Portfolio Manager is not authorised to execute a CRD or CPT trade unless (i) the Portfolio Manager determines that the balance of the Excess Spread Account, as of the latest monthly Valuation Date, plus the outstanding unfunded amount of the Initial Junior Class Contribution, if any, is at least sufficient to absorb the expected Credit Loss on such CRD or CPT trade, or (ii) upon request of the Portfolio Manager, the holders of the Junior Class Shares have agreed, unanimously and in their sole discretion, to a further pro rata allocation from the Junior Class Shares to the Excess Spread Account in an amount at least sufficient to absorb the expected Credit Loss on such CRD or CPT trade.

7.2 Junior Class Shares

On each Valuation Date, the first loss junior class Shares ("**Junior Class Shares**") will absorb, after the outstanding balance of the Excess Spread Account has been reduced to zero and until the Net Asset Value of all Junior Class Shares has been reduced to zero, all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

Any realised or unrealised capital gains and write backs of provisions for unrealised losses on Investments attributable to the Junior Class Shares, shall be allocated to the Junior Class Shares in the order, priority and limits as set out below under Section 9 this Supplement.

The Junior Class Shares' dividend entitlement ranks junior to the dividend entitlement of the Mezzanine Class Shares and the Senior Class Shares as per the waterfall described in Section 9 of this Supplement.

7.3 Mezzanine Class Shares

On each Valuation Date, the mezzanine class Shares ("**Mezzanine Class Shares**") will absorb, after the outstanding balance of the Excess Spread Account and the Net Asset Value of all Junior Class Shares have been reduced to zero and until the Net Asset Value of all Mezzanine Class Shares has been reduced to zero, all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

Any realised or unrealised capital gains, and write backs of provisions for unrealised losses on Investments attributable to the Mezzanine Class Shares, shall be allocated to the Mezzanine Class Shares in the order, priority and limits as set out below under Section 9 of this Supplement.

The Mezzanine Class Shares' dividend entitlement ranks senior to the dividend entitlement of the Junior Class Shares but junior to the dividend entitlement of the Senior Class Shares, as per the waterfall described in Section 9 of this Supplement.

7.4 Senior Class Shares

On each Valuation Date, the senior class Shares ("**Senior Class Shares**") will absorb, after the outstanding balance of the Excess Spread Account and the Net Asset Value of all Junior Class Shares and all the Mezzanine Class Shares have been reduced to zero and until the Net Asset Value of all Senior Class Shares has been reduced to zero, all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

Any realised or unrealised capital gains, and write backs of provisions for unrealised losses on investments attributable to the Senior Class Shares, shall be allocated to the Senior Class Shares in the order, priority and limits as set out below under Section 9 of this Supplement.

The Senior Class Shares' dividend entitlement ranks senior to the dividend entitlement of the Mezzanine Class Shares and the Junior Class Shares as per the waterfall described in Section 9 of this Supplement.

The Senior Class Shares comprise the 5 Management Shares in issue, which have certain additional rights as set out in the Articles and the Issue Document.

7.5 Redemptions of Shares

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 5.9 of the General Section and Section 14.2 of this Supplement (which address situations such as Shares being held by a person which does not qualify as an Eligible Investor).

8. Characteristics of the Shares

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

Shares are available in U.S. dollar and may also be available in other Reference Currencies, as further described in Appendix I of this Supplement, each representing a separate Class. Moreover, Classes may be available as Capitalisation Shares or Distribution Shares, as specified below. 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 of Shares in accordance with Section 9 of the Supplement in proportion to the fraction of a Share they represent. Any entitlement to dividend will be calculated on a *pro rata temporis* basis.

8.1 Junior Class Shares

| | |
|--|---|
| Reference Currency: | USD |
| Minimum size of Class: | For all Junior Class Shares combined, minimum 6.25% of the total Net Asset Value of the Sub-Fund on the Initial Closing Date. |
| Minimum Subscription: | USD 1,000,000 |
| Initial Offering Price: | USD 10,000 per Share. |
| Maturity: | No specified term. The maturity of the Shares will correspond to the term of the Sub-Fund, without prejudice to possible extensions of the term of the Sub-Fund as set out under Section 5 of this Supplement. |
| Income capitalisation or distribution: | Junior Class Shares are only available as Capitalization Shares: dividends distributed to the Junior Class Shares in accordance with Section 9 of this Supplement will be automatically reinvested in additional Junior Class Shares at the applicable Net Asset Value during the Investment Period and will be paid out to Shareholders during the Run-off Period. |
| Target Dividend: | Junior Class Shares are not entitled to a Target Dividend. In accordance with Section 9 of this Supplement, a Residual Dividend, if any, will be allocated to the Junior Class Shares. |
| Performance of the | The performance of the Junior Class Shares shall be determined |

| | |
|----------------|--|
| Class: | by combining the dividends allocated to such Junior Class Shares as set out above with the movement of the Net Asset Value of such Class. |
| Redemption: | The Sub-Fund is close-ended and the Junior Class Shares are not expected to be redeemed before the term of the Sub-Fund. Investors in the Junior Class Shares will not be entitled to any early redemption rights. |
| Subordination: | Junior Class Shares rank junior to all creditors of the Sub-Fund and the holders of Mezzanine Class Shares and Senior Class Shares. |
| Listing: | The Fund expects to apply for listing of the Junior Class Shares on the EuroMTF market of the Luxembourg Stock Exchange. See Section 12 of this Supplement. |
| ISIN Code: | See Appendix I |
| Common Code: | See Appendix I |

8.2 Mezzanine Class Shares

| | |
|--|---|
| Reference Currency: | USD, or such other currency as specified in Appendix I |
| Minimum Subscription: | USD 100,000, or such amount as specified in Appendix I |
| Initial Offering Price: | USD 10,000 per Share, or such amount per Share as specified in Appendix I. |
| Maturity: | No specified term. The maturity of the Shares will correspond to the term of the Sub-Fund, without prejudice to possible extensions of the term of the Sub-Fund as set out under Section 5 of this Supplement. |
| Income capitalisation or distribution: | <p>Mezzanine Class Shares may be available as either:</p> <ol style="list-style-type: none"> 1) Capitalization Shares: dividends distributed to the Mezzanine Class Shares in accordance with Section 9 of this Supplement will be automatically reinvested in additional Mezzanine Class Shares at the applicable Net Asset Value during the Investment Period, and will be paid to Shareholders during the Run-off Period; or 2) Distribution Shares: dividends distributed to the Mezzanine Class Shares in accordance with Section 9 of this Supplement will be paid to Shareholders during the Investment Period and the Run-off Period. |

Each Investor will have to select either Capitalization Shares or

Distribution Shares in its Subscription Form, to the extent available in the relevant Reference Currency.

Target Dividend: The aim of the Sub-Fund is to allocate to the Mezzanine Class Shares an annual dividend pursuant to Section 9 of this Supplement.

The Target Dividend for the Mezzanine Class Shares is equal to (i) the positive Class Net Investment Income as of 31 December minus 1.00% per annum of the Class Adjusted Offering Amount as of 31 December, (ii) multiplied by 120%, (iii) minus the capital losses allocated to the Mezzanine Class Shares as of 31 December pursuant to the waterfall described in Section 9 of this Supplement.

If, for a given distribution, the Target Dividend for the Mezzanine Class Shares is not paid in full due to insufficient cash in the Sub-Fund, a Target Dividend Deficiency Amount (as defined below) may be allocated to the Mezzanine Class Shares in subsequent distributions pursuant to the waterfall described in Section 9 of this Supplement.

In addition, in accordance with Section 9 of this Supplement, upon recommendation of the Board and approval by an Ordinary General Meeting Resolution of the general meeting of Shareholders of the Sub-Fund, a Complementary Dividend, if any, will be allocated to the Mezzanine Class Shares, resulting in a combined dividend higher than the Target Dividend.

Performance of the Class: The performance of the Mezzanine Class Shares shall be determined by combining the dividends allocated to the Mezzanine Class Shares as set out above with the movement of the Net Asset Value of such Shares.

Redemption: The Sub-Fund is close-ended and the Mezzanine Class Shares are not expected to be redeemed before the term of the Sub-Fund. Investors in the Mezzanine Class Shares will not be entitled to any early redemption rights.

Subordination: Mezzanine Class Shares rank senior to holders of Junior Class Shares but junior to all creditors of the Sub-Fund and the holders of Senior Class Shares.

Listing: The Fund expects to apply for listing of the Mezzanine Class Shares on the EuroMTF market of the Luxembourg Stock Exchange. See Section 12 of this Supplement.

ISIN Code: See Appendix I

Common Code: See Appendix I

8.3 Senior Class Shares

| | |
|--|---|
| Reference Currency: | USD, or such other currency as specified in Appendix I |
| Minimum Subscription: | USD 1,000,000, or such amount as specified in Appendix I |
| Initial Offering Price: | USD 10,000 per Share or such amount per Share as specified in Appendix I. |
| Maturity: | No specified term. The maturity of the Shares will correspond to the term of the Sub-Fund, without prejudice to possible extensions of the term of the Sub-Fund as set out under Section 5 of this Supplement. |
| Income capitalisation or distribution: | <p>Senior Class Shares may be available as either:</p> <ol style="list-style-type: none">3) Capitalization Shares: dividends distributed to the Senior Class Shares in accordance with Section 4 of this Supplement will be automatically reinvested in additional Senior Class Shares at the applicable Net Asset Value during the Investment Period, and will be paid to Shareholders during the Run-off Period; or4) Distribution Shares: dividends distributed to the Senior Class Shares in accordance with Section 9 of this Supplement will be paid to Shareholders during the Investment Period and the Run-off Period. <p>Each Investor will have to select either Capitalization Shares or Distribution Shares in its Subscription Form, to the extent available in the relevant Reference Currency.</p> |
| Target Dividend: | <p>The aim of the Sub-Fund is to allocate to the Senior Class Shares an annual dividend pursuant to Section 9 of this Supplement.</p> <p>The Target Dividend for the Senior Class Shares is equal to (i) the positive Class Net Investment Income as of 31 December minus 1.00% per annum of the Class Adjusted Offering Amount as of 31 December, (ii) minus the capital losses allocated to the Senior Class Shares as of 31 December pursuant to the waterfall described in Section 9 of this Supplement.</p> <p>If, for a given distribution, the Target Dividend for the Senior Class Shares is not paid in full due to insufficient cash in the Sub-Fund, a Target Dividend Deficiency Amount (as defined below) may be allocated to the Senior Class Shares in subsequent distributions pursuant to the waterfall described in Section 9 of this Supplement.</p> <p>In addition, in accordance with Section 9 of this Supplement, upon recommendation of the Board and approval by an Ordinary General Meeting Resolution of the general meeting of Shareholders of the Sub-Fund, a Complementary Dividend, if any, will be allocated to the Senior Class Shares, resulting in a</p> |

combined dividend higher than the Target Dividend.

| | |
|---------------------------|--|
| Performance of the Class: | The performance of the Senior Class Shares shall be determined by combining the dividends allocated to the Senior Class Shares as set out above with the movement of the Net Asset Value of such Class of Shares. |
| Redemption: | The Sub-Fund is close-ended and the Senior Class Shares are not expected to be redeemed before the term of the Sub-Fund. Investors in the Senior Class Shares will not be entitled to any early redemption rights. |
| Subordination: | Senior Class Shares rank senior to holders of Junior Class Shares and Mezzanine Class Shares but junior to all creditors of the Sub-Fund. |
| Listing: | The Fund expects to apply for listing of the Senior Class Shares on the EuroMTF market of the Luxembourg Stock Exchange. See Section 12 of this Supplement. |
| ISIN Code: | See Appendix I |
| Common Code: | See Appendix I |

8.4 Hedged Classes of Shares

The Board may, at its discretion, offer Classes with the same characteristics as those set out in this Section 8 but denominated in other Reference Currencies than the U.S. dollar, subject to adjustment of the Minimum Subscription and Initial Offering Price to each Reference Currency, where relevant. 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 the U.S. dollar, the Sub-Fund will seek to hedge the U.S. dollar 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.

9. Payment waterfall

9.1 Allocation of Total Net Investment Income

As of each Valuation Date, the positive year-to-date Total Net Investment Income, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (to the extent not already deducted from the Total Net Investment Income) and principal amounts due under any revolving credit facility, if applicable, will be allocated in the following order of priority, prior to any allocation of realised or unrealised capital gains or losses under Section 9.2 or principal repayments under Section 9.3 of this Supplement:

- 1) during the first four years of the Sub-Fund, on each anniversary date of the Initial Closing Date, allocation to the Excess Spread Account, up to the amount of the year-to-date Annual Portfolio Contribution;

- 2) allocation to the Senior Class Shares, up to the amount of the Target Dividend Deficiency Amounts for the Senior Class Shares as of the relevant Valuation Date;
- 3) allocation to the Senior Class Shares, up to the amount of the year-to-date Target Dividend for the Senior Class Shares (but without deduction of the year-to-date capital losses allocated to the Class pursuant to Section 9.2) as of the relevant Valuation Date;
- 4) allocation to the Mezzanine Class Shares, up to the amount of the Target Dividend Deficiency Amounts for the Mezzanine Class Shares as of the relevant Valuation Date;
- 5) allocation to the Mezzanine Class Shares, up to the amount of the year-to-date Target Dividend for the Mezzanine Class Shares (but without deduction of the year-to-date capital losses allocated to the Class pursuant to Section 9.2) as of the relevant Valuation Date;
- 6) if decided by the Board with the approval of the general meeting of Shareholders of the Sub-Fund by way of Ordinary General Meeting Resolution, allocation of all or part of the remaining positive year-to-date Total Net Investment Income to the Senior Class Shares and/or Mezzanine Class Shares, as Complementary Dividends; and
- 7) allocation to the Junior Class Shares of all the remaining positive year-to-date Total Net Investment Income, if any, as a Residual Dividend.

Alternatively, as of each Valuation Date, the negative year-to-date Total Net Investment Income, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (to the extent not already deducted from the Total Net Investment Income) and principal amounts due under any revolving credit facility, if applicable, will be allocated to the Senior Class Shares, Mezzanine Class Shares and Junior Class Shares, *pro rata* according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount.

9.2 Allocation of capital gains and losses

As of each Valuation Date, the year-to-date realised or unrealised capital gains and any write backs of provisions for unrealised losses on Investments shall be allocated in the following order, priority and limits, prior to any allocation of principal repayments under Section 9.3 of this Supplement:

- 1) allocation of all year-to-date realised CRD and CPT trading Credit Gains to the Excess Spread Account, as set out in Section 7.1 of this Supplement;
- 2) allocation of all year-to-date write backs of Impairments on Debt Securities and Instruments to the Senior Class Shares, the Mezzanine Class Shares, the Junior Class Shares and the Excess Spread Account, in that order, up to the amount of the Impairments previously allocated to each respective Class, pursuant to the Section 7 of this Supplement; and
- 3) allocation of all remaining year-to-date capital gains (including, where applicable, all realised CRD or CPT trading IR Gains and all realised IPC, SGB or PAT trading gains) to each Class *pro rata* according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount.

Any amounts so allocated are capitalised.

As of each Valuation Date, year-to-date realised or unrealised capital losses on Investments shall be allocated in the following order, priority and limits, prior to any allocation of principal repayments under Section 9.3 of this Supplement:

- 1) allocation of all year-to-date realised CRD and CPT trading Credit Losses to the Excess Spread Account, up to the outstanding balance of the Excess Spread Account, as set out in Section 7.1 of this Supplement;

- 2) allocation of all year-to-date Impairments and all year-to-date realised capital losses due to a Credit Event in respect of the issuer, to the Excess Spread Account, the Junior Class Shares, the Mezzanine Class Shares and the Senior Class Shares, in the order, priority and limits set out in Section 7 of this Supplement; and
- 3) allocation of all remaining year-to-date capital losses (including, where applicable, all realised CRD or CPT trading IR Losses and all realised IPC, SGB or PAT trading losses), to each Class *pro rata* according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount.

Any realised or unrealised foreign exchange gains or losses, as well as any realised or unrealised gains or losses on Hedging Instruments, relating to Investments on which capital gains, write backs or capital losses have been recognized and allocated as described in this section, shall be allocated together with the relevant gain, write back or capital loss, in accordance with the provisions of this section.

9.3 Allocation of principal repayments

As of each Valuation Date, all year-to-date repayments of principal amounts of portfolio holdings received by the Sub-Fund for the period, together with any realised or unrealised foreign exchange gains or losses, as well as any realised or unrealised gains or losses on Hedging Instruments, relating to such repayments of principal amounts, shall be allocated to the Senior Class Shares, Mezzanine Class Shares and Junior Class Shares, *pro rata* according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount.

9.4 Investment Period cash waterfall

During the Investment Period, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (including, without limitation, Direct Operating Expenses, Management Fees, Administration Fees) and principal amounts due under any revolving credit facility, if applicable, available cash of the Sub-Fund will be paid in the following order of priority:

- 1) payment of Target Dividend Deficiency Amounts allocated to the Senior Class Distribution Shares as of 31 December of each year;
- 2) payment of Target Dividends allocated to the Senior Class Distribution Shares as of 31 December of each year;
- 3) payment of any Complementary Dividends allocated to the Senior Class Distribution Shares as of 31 December of each year;
- 4) payment of Target Dividend Deficiency Amounts allocated to the Mezzanine Class Distribution Shares as of 31 December of each year;
- 5) payment of Target Dividends allocated to the Mezzanine Class Distribution Shares as of 31 December of each year; and
- 6) payment of any Complementary Dividends allocated to the Mezzanine Class Distribution Shares as of 31 December of each year.

If payments under points 1) to 6) above are not met, the Sub-Fund shall add any such open payments to the respective points of the next period to which the applicable cash waterfall is applied.

9.5 Run-off Period cash waterfall

During the Run-off Period, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (including, without limitation, Direct Operating Expenses, Management Fees, Administration Fees) and principal amounts due

under any revolving credit facility, if applicable, available cash of the Sub-Fund will be paid in the following order of priority:

- 1) payment of Target Dividend Deficiency Amounts allocated to the Senior Class Shares as of 31 December of each year;
- 2) payment of Target Dividends allocated to the Senior Class Shares as of 31 December of each year;
- 3) payment as a return of contributed capital of principal repayments allocated to the Senior Class Shares as of 31 December of each year;
- 4) payment of any Complementary Dividends allocated to the Senior Class Shares as of 31 December of each year;
- 5) payment of Target Dividend Deficiency Amounts allocated to the Mezzanine Class Shares as of 31 December of each year;
- 6) payment of Target Dividends allocated to the Mezzanine Class Shares as of 31 December of each year;
- 7) payment as a return of contributed capital of principal repayments allocated to the Mezzanine Class Shares as of 31 December of each year;
- 8) payment of any Complementary Dividends allocated to the Mezzanine Class Shares as of 31 December of each year;
- 9) payment of any Residual Dividends allocated to the Junior Class Shares as of 31 December of each year; and
- 10) payment as a return of contributed capital of principal repayments allocated to the Junior Class Shares as of 31 December of each year.

If payments under points 1) to 10) above are not met, the Sub-Fund shall add any such open payments to the respective points of the next period to which the applicable cash waterfall is applied.

9.6 Liquidation of the Sub-Fund

Upon liquidation of the Sub-Fund, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (including, without limitation, Direct Operating Expenses, Management Fees, Administration Fees) and principal amounts due under any revolving credit facility, if applicable, and provisions for future foreseeable fees, expenses and indemnifications related to the liquidation of the Fund and/or the Sub-Fund, as applicable, the liquidation proceeds will be distributed or allocated in the following order of priority to the extent of available cash in the Sub-Fund:

- 1) payment of Target Dividend Deficiency Amounts allocated to the Senior Class Shares;
- 2) payment of Target Dividends allocated to the Senior Class Shares;
- 3) payment of any Complementary Dividends allocated to the Senior Class Shares;
- 4) payment of redemptions of the Senior Class Shares at their applicable Net Asset Value on liquidation of the Sub-Fund;
- 5) payment of Target Dividend Deficiency Amounts allocated to the Mezzanine Class Shares;
- 6) payment of Target Dividends allocated to the Mezzanine Class Shares;

- 7) payment of any Complementary Dividends allocated to the Mezzanine Class Shares;
- 8) payment of redemptions of the Mezzanine Class Shares at their applicable Net Asset Value on liquidation of the Sub-Fund;
- 9) payment of any Residual Dividends allocated to the Junior Class Shares; and
- 10) payment of redemptions of the Junior Class Shares at their applicable Net Asset Value on liquidation of the Sub-Fund, including the outstanding balance of the Excess Spread Account, if any.

10. Determination of the Net Asset Value

10.1 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 Board, at least twelve times a year as of the last Business Day of each month (each, a “**Valuation Date**”). In addition, the Board 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).

10.2 Accounting Currency and Reference Currency

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

10.3 Allocation of the Net Asset Value between Classes of Shares

The Net Asset Value for each Class of Shares of the Sub-Fund shall be calculated using the following methodology:

- 1) between Classes of Shares, the assets and liabilities as well as income and losses are allocated in accordance with the provisions of Sections 7, 8 and 9 of this Supplement, Section 10 of the General Section and the Articles;
- 2) 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. The Net Asset Value derived therefrom will then be allocated to the Net Asset Value of each Class of Shares; and
- 3) the total Net Asset Value of each Class of Shares 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, in particular, all Other Bonds will be valued at their market value, as described in Section 10.4, paragraph 3) of the General Section, and all Green Bonds will be valued at cost (as adjusted for amortization of premium or accrual of discount, if any, on a constant basis) plus accrued interests, revalued for any applicable movements in exchanges rates, unless such Debt Security or Instrument is deemed fully or partially impaired and is therefore written down to its recoverable amount, as described in Section 10.4, paragraph 2) of the General Section. Hedging Instruments will be valued at their market value, as described in Section 10.4, paragraphs 6) to 8) of the General Section.

11. 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.

11.1 Management Fee

The AIFM is entitled to receive from the Sub-Fund a fixed Management Fee of 0.33% per annum of the gross assets under management of the Sub-Fund. 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 Initial Closing Date.

IFC will receive a fee from the AIFM and/or the Portfolio Manager in respect of the advisory services provided to them. Such fee will be paid out of the Management Fee and will not be charged separately to the Sub-Fund.

11.2 Administration Fee

The AIFM is entitled to receive from the Sub-Fund a fixed Administration Fee of 0.08% per annum of the gross assets under management of the Sub-Fund, 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 Initial Closing Date.

11.3 Placement Fee

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 Subscription Form. 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.

12. Portfolio Manager

The Portfolio Manager of the Sub-Fund, Amundi Asset Management, is a *société anonyme* (public limited company) incorporated under the laws of France, with a share capital of Euro 746,262,615 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 or its London branch. 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. for (i) all damages that it may suffer as a result of the negligence, wilful misconduct on its part, the part of its officers, directors and employees, or fraud on the part of the Portfolio Manager, or (ii) any action or omission constituting a Cause except within the meaning of item (v) of the definition of Cause and, unless expressly specified in this Issue Document, item (vi) of the definition of Cause in this Issue Document, and undertakes to indemnify it 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. 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.

13. 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 Green Bonds have reached 75% of the Net Asset Value, (i) 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 (ii) 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.

14. Transfers of Shares

14.1 General

Transfers or assignments of Junior Class Shares, Mezzanine Class Shares and Senior Class Shares are permitted subject to the conditions set out in the Issue Document.

IFC will not transfer or assign any of its Junior Class Shares to any person without the consent of the AIFM, except that such consent will not be required for transfers (i) to a consolidated affiliate of IFC, or (ii) if the transfer or assignment would not cause the Net Asset Value of the Junior Class Shares held by IFC and its consolidated affiliates to fall below 5% of the total Net Asset Value of the Sub-Fund at the time of the transfer or assignment.

Any transfer or assignment of Junior Class Shares by IFC or its consolidated affiliates which would cause the Net Asset Value of the Junior Class Shares held by IFC and its consolidated affiliates to fall below 5% of the total Net Asset Value of the Sub-Fund at the time of the transfer or assignment is a Cause Event for the purposes of this Issue Document.

14.2 Listed Shares

Application will be made for admission to the official list and to trading on the EuroMTF market of the Luxembourg Stock Exchange for the Junior Class Shares, the Mezzanine Class Shares and the Senior Class Shares (except the Management Shares) (the "**Listed Shares**").

Fully paid and issued Listed Shares are fully negotiable and transferable. The Listed Shares will be accepted for clearing and settlement by Clearstream, a clearing system approved by the Luxembourg Stock Exchange.

Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund, nor can the Fund disregard any such trades based on the transfer restrictions contained in the Issue Document and the Articles) eligibility requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not qualify to the status of Eligible Investor, or in breach of the other transfer restrictions contained in the Issue Document and the Articles, may result in the required sale or compulsory redemption of such Shares, in accordance with the provisions of the Issue Document and the Articles.

15. Reporting

The Sub-Fund will issue unaudited quarterly financial reports which will be made available within 45 days from quarter end.

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

Specific reporting obligations apply in respect of the Junior Class Shares.

16. Definitions

For the purposes of this Supplement:

"Annual Portfolio Contribution" has the meaning set out in Section 7.1 of this Supplement;

“Class Adjusted Offering Amount” means, for a given Class, an amount equal to the Initial Offering Price for the Class multiplied by the number of Shares outstanding in the Class, minus any repayments of principal amounts of portfolio holdings previously allocated to that Class pursuant to Section 9.3 of this Supplement;

“Class Net Investment Income” means, for a given Class, an amount equal to the Total Net Investment Income, multiplied by the Class Adjusted Offering Amount for the Class, divided by the Total Adjusted Offering Amount;

“CRD” trades mean credit-related defensive trades, being all sales of Debt Securities and Instruments held in the portfolio (Green Bonds or Other Bonds) caused by a deterioration in the credit quality of an issuer that is likely to lead to a Credit Event in respect of the issuer resulting in a realised loss, as determined by the Portfolio Manager. Such sales will result in realised losses for the Sub-Fund;

“Complementary Dividend” means a dividend allocated to the Senior Class Shares and/or Mezzanine Class Shares, if and to the extent decided by the Board with the approval of the general meeting of Shareholders of the Sub-Fund by way of Ordinary General Meeting Resolution, corresponding to all or part of the remaining positive year-to-date Total Net Investment Income, if any, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (to the extent not already deducted from the Total Net Investment Income) and allocation of the Annual Portfolio Contribution, the Target Dividend Deficiency Amounts and the Target Dividends, as set out in Section 9.1 of this Supplement;

“Credit Event” means, means, in respect of the issuer of a Debt Security or Instrument, the bankruptcy or insolvency of the issuer, any payment default of the issuer or other failure of the issuer to make, when and where due, any payments under one or more obligations, as well as any acceleration, repudiation, moratorium or restructuring of one or more obligations of the issuer, and any other similar event affecting the issuer which will have the same impact on the issuer as the events listed in this definition and which is determined to constitute a credit event in respect of such issuer in accordance with market practice;

“Credit Gain” and **“Credit Loss”** means, in respect of any given CRD or CPT trade, as applicable, (i) for any Debt Security or Instrument that is sensitive to changes in interest rates, an amount equal to the portion of the realised gain or loss, as applicable, on such CRD or CPT trade which is attributable to the credit risk of the Debt Security or Instrument, as determined by the Portfolio Manager on the basis of the Z-spread of the Debt Security or Instrument over the applicable swap rate, and (ii) for any Debt Security or Instrument that is not sensitive to changes in interest rates (such as, without limitation, distressed securities), the total amount of the realised gain or loss, as applicable, on such CRD or CPT trade;

“CPT” trades mean credit-related profit-taking trade, being all sales of Debt Securities and Instruments held in the portfolio (Green Bonds or Other Bonds) because the Portfolio Manager has determined that the position is overvalued relative to an alternative position (for any reason determined by the Portfolio Manager, including, without limitation, credit rating increase, M&A or other corporate actions);

“Debt Securities and Instruments” has the meaning set out in Section 6.2 of this Supplement;

“Emerging Markets” mean all countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, South Korea, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City;

“Excess Spread Account” has the meaning set out in Section 7.1 of this Supplement;

“Green Bonds” has the meaning set out in Section 3 of this Supplement;

“Hedging Instruments” has the meaning set out in Section 6.3 of this Supplement;

“Initial Junior Class Contribution” has the meaning set out in Section 7.1 of this Supplement;

“Investment Period” has the meaning set out in Section 5 of this Supplement;

“Investment Support Facility” has the meaning set out in Section 2 of this Supplement;

“Impairment” means a provision for unrealised loss on Debt Security or Instrument due to the high probability of a Credit Event arising in respect of the issuer of such Debt Security or Instrument. The valuation of Impairments shall comply with Luxembourg GAAP;

“IPC” trades means initial portfolio construction trades, being all trades executed during a period of three months starting on the Initial Closing Date and consisting in purchasing eligible Debt Securities and Instruments in accordance with the Investment Policy of the Sub-Fund;

“IR Gain” and **“IR Loss”** means, in respect of any given CRD or CPT trade, as applicable, (i) for any Debt Security or Instrument that is sensitive to changes in interest rates, an amount equal to the portion of the realised gain or loss, as applicable, on such CRD or CPT trade which is attributable to the interest rate risk of the Debt Security or Instrument, determined as (a) the total amount of the realised gain or loss, as applicable, on such CRD or CPT trade, (b) minus the amount of the Credit Gain or Credit Loss, as applicable, on such CRD or CPT trade, and (ii) for any Debt Security or Instrument that is not sensitive to changes in interest rates (such as, without limitation, distressed securities), zero;

“Junior Class Shares” has the meaning set out in Section 7.2 of this Supplement;

“Listed Shares” has the meaning as set out in Section 14.2 of this Supplement;

“Mezzanine Class Shares” has the meaning set out in Section 3 of this Supplement;

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

“Other Bonds” has the meaning as set out in Section 3 of this Supplement;

“PAT” trades mean all trades, other than CRD, CPT, IPC, or SGB, consisting in the sale of portfolio holdings to invest into eligible instruments in accordance with the Investment Policy of the Sub-Fund;

“Portfolio Manager” means Amundi Asset Management, a *société anonyme* (public limited company) incorporated under the laws of France, with capital of Euro 746,262,615 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;

“Residual Dividend” means a dividend allocated to the Junior Class Shares, corresponding to the remaining positive year-to-date Total Net Investment Income, if any, after payment or accrual of all fees, expenses and indemnifications borne by the Sub-Fund in accordance with Section 9 of the General Section (to the extent not already deducted from the Total Net Investment Income) and allocation of the Annual Portfolio Contribution, the Target Dividend Deficiency Amounts, the Target Dividends and the Complementary Dividends, as set out in Section 9.1 of this Supplement;

“Run-off Period” has the meaning set out in Section 5 of this Supplement;

“Senior Class Shares” has the meaning set out in Section 7.4 of this Supplement;

“SGB” trades mean substitution for Green Bonds trades, being all sales of portfolio holdings qualified as Other Bonds in order to invest into Green Bonds;

“Sub-Fund” means Emerging Green One, a sub-fund of Amundi Planet, SICAV-SIF;

“Target Countries” has the meaning set out in Section 6.1 of this Supplement;

“Target Dividend Deficiency Amount” means the positive difference between all Target Dividends previously allocated to a Class of Shares and all dividends actually paid out to such Class of Shares;

“Total Adjusted Offering Amount” means the sum of all Class Adjusted Offering Amounts;

“Total Net Investment Income” means an amount equal to the sum of (i) the interest income of the portfolio, (ii) plus or minus the realised or unrealised foreign exchange gains or losses on the interest income of the portfolio, (iii) plus or minus the realised or unrealised gains or losses on Hedging Instruments relating to the interest income of the portfolio, (iv) minus the Direct Operating Expenses paid or accrued; and

“Valuation Date” has the meaning set out in Section 10.1 of this Supplement.

Appendix I. Available Classes of Shares

| Name | Reference Currency | Minimum Subscription | Initial Offering Price per Share | Capitalisation or Distribution | ISIN Code | Common Code |
|--------------------------|--------------------|------------------------------------|----------------------------------|--------------------------------|--------------|-------------|
| Junior USD (C) | U.S. dollar | USD 1,000,000 | USD 10,000 | Capitalisation | LU1688574620 | 168857462 |
| Mezzanine USD (C) | U.S. dollar | USD 100,000 | USD 10,000 | Capitalisation | LU1688574976 | 168857497 |
| Mezzanine USD (D) | U.S. dollar | USD 100,000 | USD 10,000 | Distribution | LU1688575197 | 168.857.519 |
| Mezzanine EUR Hedged (C) | Euro | EUR 100,000 | EUR 10,000 | Capitalisation | LU1688575270 | 168.857.527 |
| Mezzanine EUR Hedged (D) | Euro | EUR 100,000 | EUR 10,000 | Distribution | LU1688575353 | 168.857.535 |
| Senior USD (C) | U.S. dollar | USD 1,000,000 | USD 10,000 | Capitalisation | LU1688575437 | 168.857.543 |
| Senior USD (D) | U.S. dollar | USD 1,000,000 | USD 10,000 | Distribution | LU1688575510 | 168.857.551 |
| Senior EUR Hedged (C) | Euro | EUR 1,000,000 | EUR 10,000 | Capitalisation | LU1688575601 | 168.857.560 |
| Senior EUR Hedged (D) | Euro | EUR 1,000,000 | EUR 10,000 | Distribution | LU1688575783 | 168.857.578 |
| Senior JPY Hedged (D) | Japanese Yen | Equivalent to USD 1,000,000 in JPY | JPY 1,000,000 | Distribution | LU1688575866 | 168.857.586 |

| Name | Reference Currency | Minimum Subscription | Initial Offering Price per Share | Capitalisation or Distribution | ISIN Code | Common Code |
|-----------------------|---------------------------|------------------------------------|---|---------------------------------------|------------------|--------------------|
| Senior CHF Hedged (C) | Swiss Franc | Equivalent to USD 1,000,000 in CHF | CHF 10,000 | Capitalisation | LU1688575940 | 168.857.594 |
| Senior CHF Hedged (D) | Swiss Franc | Equivalent to USD 1,000,000 in CHF | CHF 10,000 | Distribution | LU1688576088 | 168.857.608 |
| Senior SEK Hedged (C) | Swedish Krona | Equivalent to USD 1,000,000 in SEK | SEK 100,000 | Capitalisation | LU1688576161 | 168.857.616 |
| Senior SEK Hedged (D) | Swedish Krona | Equivalent to USD 1,000,000 in SEK | SEK 100,000 | Distribution | LU1688576328 | 168.857.632 |

Appendix II. Sub-Fund valuation summary

The table below is intended to provide Investors with an overview of the main principles governing the valuation of the assets of the Sub-Fund and the allocation of gains and losses to the Classes. It contains information in summary form only, and is entirely qualified by the full set of rules contained in this Supplement and the General Section.

| | |
|--|---|
| 1 - Portfolio valuation | |
| A. Other Bonds | Bid mark-to-market price |
| B. Derivatives (Hedging Instruments) | Mark-to-market price |
| C. Green Bonds in USD | Accrual basis, using the yield at time of purchase |
| D. Green Bonds in non-USD | Sum of: (i) the value in USD on an accrual basis, using the equivalent yield expressed in USD hedged at time of purchase; and (ii) the gain or loss generated by the variation of the currency pair spot rate between the Valuation Date and the purchase date. |
| 2. Class allocations | |
| A. Trading gains and losses | |
| CRD Credit Losses | Allocation to the ESA |
| CPT Credit Gains | Allocation to the ESA |
| CRD IR Gains/Losses | Allocation to all Classes <i>pro rata</i> |
| CPT IR Gains/Losses | Allocation to all Classes <i>pro rata</i> |
| IPC, SGB and PAT gains/losses | Allocation to all Classes <i>pro rata</i> |
| B. Impairments and write-backs; Capital losses upon Credit Events | |
| Impairment due to a deterioration in credit quality of the issuer; realised capital losses due to a Credit Event | Allocation in the reverse order of seniority, from the most junior Class to the most senior Class outstanding, up to the amount of each Class' Net Asset Value |
| Write-backs of Impairments | Allocation in the order of seniority, from the most senior Class to the most junior Class outstanding, up to the amount of Impairments previously allocated to each Class and not yet written back |