



BNP PARIBAS
ASSET MANAGEMENT

**RULES OF THE
EMPLOYEE MUTUAL FUND (FCPE):**

**GOVERNED BY ARTICLE L.214-165 OF THE FRENCH MONETARY AND FINANCIAL CODE
(CODE MONETAIRE ET FINANCIER)**

RENAULT INTERNATIONAL
and its sub-fund
SHARE ORIGINAL

IMPORTANT NOTICE

Given the concentration of risks of the FCPE's portfolio in the shares of a single company, the Autorité des Marchés Financiers (French Financial Markets Authority) recommends that potential investors assess the need to diversify the risks to which their total savings are exposed.

IMPORTANT NOTICE

The Autorité des Marchés Financiers informs potential investors that under French law, employees must be offered a choice of investment in conjunction with the possibility of subscribing for units in an FCPE that is invested in listed shares of the COMPANY.

SUBSCRIPTION FOR UNITS OF AN EMPLOYEE MUTUAL FUND IMPLIES ACCEPTANCE OF ITS RULES

PURSUANT TO THE PROVISIONS OF ARTICLES L.214-24-35 AND L.214-165 OF THE FRENCH MONETARY AND FINANCIAL CODE, THE FUND HAS BEEN ESTABLISHED AT THE INITIATIVE OF:

THE FUND MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT Europe
WITH SHARE CAPITAL OF €170,573,424

REGISTERED OFFICE: 1, Boulevard Haussmann
75009 PARIS

Registered with the Paris Trade and Companies Register under
No. 319 378 832

REPRESENTED BY: Mr Sandro Pierri

HEREINAFTER REFERRED TO AS: THE "FUND MANAGEMENT COMPANY"

AN INDIVIDUALISED GROUP EMPLOYEE MUTUAL FUND, AN ALTERNATIVE INVESTMENT FUND (AIF) SUBJECT TO FRENCH LAW, HEREINAFTER REFERRED TO AS "THE FUND", FOR THE IMPLEMENTATION OF:

- the Group company savings plan set up by RENAULT for its employees and those of its member subsidiaries, and any amendments thereto,
- the Group employee savings plan set up by the DIAC Group for its employees and those of its member subsidiaries, and any amendments thereto,
- the Group employee savings plan set up by the RENAULT RETAIL GROUP for its employees and those of its member subsidiaries, and any amendments thereto,

the "PEG",

pursuant to the provisions of Part 3, Book III, of the French Labour Code (*Code du Travail*).

INFORMATION FOR US INVESTORS:

The fund management company is not registered as an investment adviser in the United States.

The FCPE is not registered as an investment vehicle in the United States, and its units are not and will not be registered in accordance with the Securities Act of 1933 and, accordingly, may not be offered or sold in the United States to Restricted Persons, as defined below.

Restricted Persons are: (i) any natural person or entity located in the United States (including US residents); (ii) any corporation or other entity organised or incorporated under the laws of the United States or one of its States; (iii) any United States military personnel or persons associated with a US government department or agency located outside of US territory; and (iv) any other individual that would be considered a US Person pursuant to Regulation S of the Securities Act of 1933, as amended.

GROUP: **RENAULT**

REGISTERED OFFICE: 13-15, Quai de Gallo
92100 Boulogne Billancourt

BUSINESS SECTOR: **Motor vehicles (research and development, manufacture, sale, financing, etc.)**

**GROUP COMPANIES
HEREINAFTER REFERRED TO AS:** **THE “COMPANY”**

Enrolment in this FCPE is limited to the employees of the COMPANY or an affiliated company within the meaning of Article L.3344-1 of the French Labour Code, hereinafter referred to individually as the **EMPLOYEE** or collectively as the **EMPLOYEES** and in the context of Order No. 2014-948 of 20 August 2014 on governance and capital transactions of companies with public shareholdings, former employees and retirees of these companies, provided that they can demonstrate a length of service of at least five years and have retained assets in the Group Savings Plan in question, hereinafter referred to individually as a **FORMER EMPLOYEE** or collectively as **FORMER EMPLOYEES**.

EMPLOYEES and FORMER EMPLOYEES of the PEG shall hereinafter be referred to individually as a **MEMBER** or collectively as **MEMBERS**.

Subscribers holding units or fractions of units in the sub-fund of the FCPE shall hereinafter individually referred to as the **UNITHOLDER** or collectively as the **UNITHOLDERS**.

PREAMBLE

As part of the 2018 “Share the Future” transaction, the OFFER RESERVED FOR MEMBERS included two subscription options:

- the SHARE ORIGINAL option,
- the SHARE PLUS option

by subscribing for units issued by:

- i. the SHARE ORIGINAL sub-fund (CLASSIC option) open to all MEMBERS whose company has its registered office in the following countries: Argentina, Brazil, India, Morocco, Romania, Slovenia, Spain and Turkey.
- ii. the SHARE PLUS INTERNATIONAL 2018 sub-fund (LEVERAGED option) open to all Members whose company has its registered office in the following countries: Argentina, Brazil, India, Morocco, Romania, Slovenia, Spain and Turkey.

Under the **CLASSIC** and **LEVERAGED** options, the SHARES were acquired, in the name and on behalf of the MEMBERS, by the SHARE ORIGINAL and SHARE PLUS INTERNATIONAL 2018 sub-funds of the RENAULT INTERNATIONAL FCPE, at a discount of 20% (the **DISCOUNT PRICE**) compared to the NON-DISCOUNT PRICE determined as the arithmetic average of the opening prices of the SHARE recorded over the twenty Trading Days preceding the date of the issuer’s decision setting the opening date of the Subscription (the **NON-DISCOUNT PRICE**), in accordance with the provisions of Articles L.3332-18 to L.3332-20 of the French Labour Code.

The “SHARE PLUS INTERNATIONAL 2018” sub-fund matured on 31 May 2023 and merged with the “SHARE ORIGINAL” sub-fund.

The “RENAULT INTERNATIONAL” FCPE now has a single sub-fund: “SHARE ORIGINAL”.

For the purposes of these Rules, the term **SHARE(S)** means any COMPANY share with the ISIN FR0000131906.

SECTION I IDENTIFICATION

ARTICLE 1 – NAME

The name of the Fund is: “**RENAULT INTERNATIONAL**” and it consists of one sub-fund: SHARE ORIGINAL.

ARTICLE 2 – PURPOSE

The purpose of the **SHARE ORIGINAL** sub-fund (the “**Sub-fund**”) is to build a portfolio of financial instruments in accordance with the investment objective defined in Article 3 below. To this end, it may only receive sums:

- paid into the PEG, including the employer’s contribution supplementing, where applicable, the sums paid by the Employee into the SHARE ORIGINAL sub-fund;
- obtained through asset transfers received from other Employee Mutual Funds (FCPEs);

Payments may be made in the form of contributions of RENAULT securities valued according to the rules applicable to the calculation of net asset value, in particular shares awarded under Articles L.225-197-1 of the French Commercial Code (*Code de commerce*), at the end of the vesting period.

ARTICLE 3 – INVESTMENT FOCUS

As such, the Fund must, in accordance with its rules, invest more than one-third of its net assets in securities of the COMPANY or of a company affiliated to it within the meaning of Article L.3344-1 and L.3344-2 of the French Labour Code (*Code du travail*).

1. Management objective and investment strategy of the Sub-fund

The Sub-fund is classified as: “**INVESTED IN THE COMPANY’S LISTED SECURITIES**”.

As such, the Sub-fund must, in accordance with its rules, invest more than one-third of its net assets in securities of the COMPANY or of a company affiliated to it within the meaning of Articles L.3344-1 and L.3344-2 of the French Labour Code.

The management objective is to track positive and negative performance of the RENAULT share (**FR0000131906**) and to maintain a tracking error of less than 1% in absolute terms between the net asset value of the Fund’s units and the RENAULT share price.

Because the tracking error defined above is an objective, unitholders shall not be entitled to financial compensation if this objective is not met.

In order to limit as far as possible the gap that will inevitably occur between the net asset value of the Fund units and the RENAULT share price in the event of corporate actions and changes in the amount of the Fund’s cash holdings, the number of units may be adjusted in line with the RENAULT share price in the following cases:

- Reduction or increase in the nominal value of the share;
- Collection of dividends;
- Allotment of bonus share issues;
- Increase in assets in the event of a capital increase or sale of shares reserved for RENAULT group employees;
- Other equity transactions that affect the RENAULT share.

If such an adjustment is not made for more than one year, it may not be possible to adhere to the management objective of keeping the Fund’s **tracking error within 1%** as specified above.

Information relating to the “SFDR”:

Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR), establishes rules for transparency and the provision of sustainability-related information.

The Sub-fund does not promote environmental and/or social and governance characteristics and does not have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

As the Sub-fund is at least 98% invested in the Company’s shares, consideration of sustainability risks and the main negative impacts of investment decisions on sustainability factors is not relevant to its strategy, based on its management objective and investment process. As a result, the potential impact of sustainability risks on the Sub-fund’s return is not assessed. Nevertheless, for the portion invested in money market UCITS and/or AIFs, the investment process takes into account the main negative impacts of investment decisions on sustainability factors.

Information relating to the “Taxonomy” Regulation:

Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

For example, the European taxonomy is a classification system establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Moreover, other activities that can make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation.

The Sub-fund’s investments do not take into account the European Union’s criteria for environmentally sustainable economic activities set out in the Taxonomy Regulation.

2. Sub-fund risk profile

Members’ payments will mainly be invested in “RENAULT” shares. These shares will be exposed to market trends and fluctuations.

Given the concentration of risks of the FCPE’s portfolio in the shares of a single company, the Autorité des Marchés Financiers recommends that potential investors assess the need to diversify the risks to which their total savings are exposed.

The Sub-fund’s performance depends on the performance of the “RENAULT” share price.

The risk profile is related to the performance of “RENAULT” shares on the Euronext exchange, Compartment A.

- Risk of capital loss: Investors are exposed to a risk of capital loss associated with the type of investments made by the Sub-fund. A capital loss arises when units are sold for less than their purchase price.
- Equity risk linked to the Company's shares: The Sub-fund exposes unitholders to a specific equity risk insofar as more than 98% of its net assets are invested in Company shares. If the share price falls, the Sub-fund’s net asset value will fall.
- Sustainability risk: Unmanaged or unmitigated sustainability risks may have an impact on the returns of financial products. For example, if an environmental, social or governance event or situation occurs, this could have a real or potential negative impact on the value of the investment. The occurrence of such an event or such a situation may also lead to a change in the Sub-fund’s investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damage or depreciation in the value of assets; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the probability that sustainability risks will have an impact on financial product returns is likely to increase in the longer term.

Given the fund's investment strategy, it is not relevant to assess the potential impact of sustainability risks on the Sub-fund's performance.

3. Composition of the Sub-fund

The securities of the COMPANY in which the Sub-fund invests are exclusively "RENAULT" shares (FR0000131906) listed on Euronext Paris exchange, Compartment A.

The Sub-fund invests:

- between 98% and 100% of its net assets in "RENAULT" shares,
- and the remainder, if any (between 0% and 2%) of its net assets are invested in units or shares of UCITS and/or alternative investment funds (AIFs) classified by the AMF as "Short-term variable net asset value (VNAV) money market funds" and/or "Standard variable net asset value (VNAV) money market funds" and/or in cash.

The overall risk ratio is calculated using the commitment method.

4. Recommended investment period

Minimum of five years. However, investors should note that assets are locked in for a period of five years, except in cases eligible for early release.

5. Instruments used by the Sub-fund

- RENAULT shares (FR0000131906) listed on the Euronext Paris exchange, Compartment A;
- Units or shares in undertakings for collective investment in transferable securities and/or alternative investment funds governed by French and/or European law and/or general investment funds governed by French law. These UCITS/AIFs may not themselves hold more than 10% of their assets in UCITS/AIFs/investment funds;
- Securities with embedded derivatives: the FCPE may hold subscription rights or warrants. Subscription rights or warrants obtained as a result of transactions involving shares held in the portfolio are permitted, given that such assets are not acquired by the FCPE directly.

On behalf of the Sub-fund, the Fund Management Company may borrow cash representing up to 10% of the Sub-fund's net assets exclusively for the purpose of achieving the Sub-fund's management objective and investment focus. The Sub-fund's portfolio cannot be pledged to secure such borrowings.

The Sub-fund will not invest in Total Return Swaps.

Information on the Sub-fund's financial guarantees:

In order to protect the Fund against a counterparty default, transactions involving over-the-counter derivatives, may require the provision as collateral of securities and/or cash that will be held in a segregated account by the custodian.

The eligibility of the securities received as collateral is defined according to the investment restrictions and discount procedure defined by the Management Company's risk department. Securities received as collateral must be very liquid and quickly disposable on the market. They must be issued by an entity that is independent from the counterparty.

Assets
Cash (EUR, USD and GBP)
Fixed-income securities
Securities issued or guaranteed by an eligible OECD member state.
Supranational securities and securities issued by government agencies.
Securities issued or guaranteed by a government of another eligible country.
Negotiable debt securities and bonds issued by a company with its registered office in an eligible OECD member state.
Convertible bonds issued by a company with its registered office in an eligible OECD member state.
Units or shares of money market UCITS (1)

Money-market instruments issued by companies with registered offices in an eligible OECD member state and other eligible countries.

(1) Only UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group

Ineligible indices and related equities

Securitisations (2)

(2) subject to the approval of the BNP PARIBAS ASSET MANAGEMENT Europe risk department
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Financial guarantees other than cash may not be sold, reinvested or used elsewhere as collateral and must be held in a segregated account by the custodian.

Any financial guarantees received in cash may be reinvested in accordance with AMF position 2013-06. As such, cash received may be placed in a deposit account, invested in investment grade government bonds, used for resale agreements or invested in short-term money-market UCITS.

FINANCIAL GUARANTEE:

In addition to the guarantees detailed in the paragraph headed “Instruments used by the Sub-fund”, the Fund Management Company also provides collateral over the assets of the FCPE (financial securities and cash) in favour of the custodian in light of its financial obligations to the custodian.

INFORMATION ON THE SUSTAINABILITY APPROACH:

Article D.533-16-1 of the French Monetary and Financial Code, introduced by Decree no. 2012-132 of 30 January 2012, requires management companies to incorporate information on environmental, social and governance (ESG) criteria into their investment policies.

BNP PARIBAS ASSET MANAGEMENT applies a sustainability approach consisting in particular in implementing a sector policy and standards related to responsible business conduct in the investment processes.

ESG criteria are commonly used to assess the sustainability of an investment, but the extent to and manner in which issues and risks related to sustainable investment are embedded within such a sustainability approach will vary depending on the type of strategy, asset class, region and instruments used.

Further information and documents on BNP PARIBAS ASSET MANAGEMENT’s approach to sustainability can be found on the website at <https://www.bnpparibas-am.com/fr/sustainability/>.

INFORMATION ON THE FCPE’S LIQUIDITY:

The percentage of the FCPE’s assets that may be subject to particular treatment if the assets were to become illiquid will be indicated in the FCPE’s annual report.

Similarly, any new measures taken to manage the FCPE’s liquidity will be mentioned in the FCPE’s annual report.

The conditions for the re-use of assets provided as collateral and all guarantees are described in the FCPE’s annual report.

COMMUNICATION OF LEGAL DOCUMENTATION, LATEST ANNUAL DOCUMENTS AND NET ASSET VALUE:

The latest annual report is available on request from the Fund Management Company (BNP PARIBAS ASSET MANAGEMENT Europe, 8 rue du Port, TSA 90007, 92729 Nanterre Cedex).

The net asset value and the Key Information Document are available at www.epargne-retraiteentreprises.bnpparibas.com.

ARTICLE 4 - DURATION OF THE FUND

The Sub-fund is created for a term of 99 years from the date of its authorisation.

If at the expiry of the Fund’s term locked-in units remain, this term will be automatically extended until the end of the first year following the date on which the relevant units become available.

A fund that has been automatically extended may no longer accept payments.

**SECTION II
KEY FUND PARTICIPANTS**

ARTICLE 5 - THE FUND MANAGEMENT COMPANY

The Fund is managed by **BNP PARIBAS ASSET MANAGEMENT Europe**, a portfolio management company, in accordance with the investment objective defined for the Fund.

Subject to the powers of the Supervisory Board, the Fund Management Company acts exclusively on behalf of the unitholders and represents them in dealings with third parties in all actions involving the Fund.

The Fund Management Company manages the FCPE's assets for the sole benefit of Unitholders and keeps Unitholders informed of its asset management activities. It has appropriate financial, technical and human resources to perform the proposed investment services.

In order to cover any potential liability claims against it in respect of all of the AIFs it manages, the Fund Management Company has sufficient additional equity capital to cover the risks relating to its professional responsibilities. Where required, the Fund Management Company may take out professional liability insurance.

Accounts management provider:

BNP Paribas

Registered office: 16 boulevard des Italiens - 75009 Paris (France)

A public limited company registered in the Paris Trade and Companies Register under number 662 042 449.

ARTICLE 6 – CUSTODIAN

The custodian is **BNP Paribas**.

It performs the duties required of it pursuant to the laws and regulations in force as well as the duties that have been contractually assigned to it by the Fund Management Company. In particular, the custodian must verify the conformity of the decisions taken by the Fund Management Company. Where necessary, it must take any safeguarding measures it deems useful. In the event of a dispute with the Fund Management Company, it will inform the Autorité des Marchés Financiers.

ARTICLE 7 – CUSTODIAN ACCOUNT HOLDER FOR FUND UNITS

The account-keeping and custodial services custodian account holder is **BNP Paribas**. It is responsible for providing custodian account holder services for Fund units held by unitholders. It is authorised by the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory Authority) further to a recommendation by the Autorité des Marchés Financiers.

It receives unit subscription and redemption instructions, processes them and initiates the corresponding payments or settlements.

ARTICLE 8 – SUPERVISORY BOARD

I. COMPOSITION

The Supervisory Board, established pursuant to Article L.214-165 of the French Monetary and Financial Code, under the conditions provided for in the second paragraph of Article L.214-164, is composed for all companies of 15 members:

- 11 unitholder employees representing unitholders who are current or former employees of the COMPANY, elected directly by the unitholders on the basis of the number of units held by each unitholder,

and,

- four representatives of the COMPANY, appointed by the management of the COMPANY.

In all cases, at least half of the Supervisory Board must be composed of employee unitholders representing unitholders who are current or former employees.

Each sub-fund must be represented on the Supervisory Board by at least one employee member who holds units in that sub-fund.

Each member may be replaced by an alternate elected or appointed in the same manner.

In the event of the departure of a full member, the first alternate with the highest score may replace the full member who has left the COMPANY.

The term of office of full members is set at four financial years. Members' terms of office effectively expire after the Supervisory Board meeting called to approve the financial statements for the last financial year of their terms of office.

Unitholders' representatives on the Supervisory Board of the FCPE are employee unitholders. Any member of the Supervisory Board who is no longer an employee of the Company must resign from his/her post on the Supervisory Board.

A position which has fallen vacant is filled according to the election and/or appointment conditions described above. Such appointment shall take place promptly, at the initiative of the Supervisory Board or, failing this, at the initiative of the Company and, in any event, before the next Supervisory Board meeting.

II. DUTIES

The Supervisory Board meets at least once a year to examine the Fund's management report and annual financial statements, review its financial, administrative and accounting management, and approve its annual report.

It does not exercise the voting rights attached to the equity securities issued by the company and included in the Fund's assets. In accordance with the provisions of Article L.214-165 of the French Monetary and Financial Code, paragraph 4, unitholders individually exercise the voting rights attached to RENAULT shares corresponding to the number of units they hold. The Supervisory Board shall exercise the voting rights corresponding to the fraction of the rights resulting from fractional shares; to this end, the Chairman represents the fund at the issuing company's general meetings, and obtains the voting instructions of the Board members beforehand. For the exercise of voting rights attached to the fraction of the rights resulting from fractional shares, after discussion in the presence of representatives of the Company, voting operations take place without these representatives being present.

It may submit resolutions to general meetings.

It may summon the Fund Management Company, the custodian and the statutory auditor of the Fund to a meeting, which they are required to attend. It takes decisions in relation to mergers, demergers and the liquidation of the Fund. Without prejudice to the powers of the Fund Management Company and of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of unitholders.

Information communicated to the Social and Economic Committee pursuant to Articles L.2323-10, L.2323-12, L.2323-13, L.2323-17, L.2323-28, L.2323-60, and L.2325-35 to L.2325-42 of the French Labour Code, as well as, where applicable, a copy of the report of the chartered accountant appointed pursuant to Articles L.2325-35 to L.2325-42 of the same Code, are sent to the Supervisory Board.

Where the company has not set up a social and economic committee, the Supervisory Board may use the services of a chartered accountant in accordance with Articles L.2325-35 to L.2325-42 of the French Labour Code or call a meeting with the company's statutory auditor to receive explanations about the company's financial statements. It may also invite the corporate officer to explain events that have had a significant impact on the valuation of the securities.

The Supervisory Board approves all amendments to these Rules, with the exception of regulatory amendments required to bring the Rules into compliance with applicable legislation.

III. QUORUM

When convened for the first time, the Supervisory Board shall only be considered quorate if at least half of its members are present or represented by their alternates.

If a quorum is not reached, a second notice of meeting shall be given by recorded letter with acknowledgement of receipt. This notice of meeting may be sent by registered email meeting the conditions referred to in Article L.100 of the French Postal and Electronic Communications Code (referred to as “electronic registered mail”) under the following conditions: the member of the Supervisory Board to whom this notice of meeting is sent has been offered the choice between sending the notice of meeting by registered letter with acknowledgement of receipt or by registered email and has formally opted for the latter method. The notice of meeting may also be sent by certified mail by a Commissioner of Justice. The Supervisory Board may pass valid resolutions with the members present or represented.

If, after the second notice, the Supervisory Board meeting still cannot be held, the Fund Management Company shall prepare a report documenting the failure to reach a quorum. A new Supervisory Board can then be established at the initiative of the COMPANY, of at least one unitholder or of the Fund Management Company, in accordance with these Rules.

If these provisions cannot be applied, the Fund Management Company, in agreement with the custodian, reserves the right to transfer the Fund’s assets to a “multi-company” fund.

Where applicable, members of the Supervisory Board may participate in Board meetings by electronic means of communication. For the purposes of calculating the quorum and majority, members of the Supervisory Board who participate in the meeting by videoconference, audioconference, or any other means of telecommunication allowing them to be identified, guaranteeing their effective participation and allowing the continuous and simultaneous transmission of the debates and deliberations as well as the votes, are deemed present.

IV. DECISIONS

At its first meeting, which may be called by any means by the Fund Management Company, the Supervisory Board elects a Chairman from among the employee members representing the unitholders, and a Secretary, both for a term of one (1) year . Their terms of office may be automatically renewed. They may be re-elected.

The Supervisory Board may meet at any time in the year, either at the invitation of its Chairman or at the request of at least two-thirds of its members, at the initiative of either the Fund Management Company or the custodian.

Decisions are taken by a majority vote of the members present or represented. In the event of a tie, the resolution will not be adopted.

Whenever possible, a representative of the Fund Management Company attends Supervisory Board meetings. The custodian may also attend Supervisory Board meetings if it deems it necessary.

An attendance sheet is kept and signed by the members present. The Supervisory Board’s discussions are recorded in minutes signed by the meeting’s Chairman and at least one member present at the meeting.

These minutes include the composition of the Board, the rules for a quorum and majority, the members present, represented or absent, and, for each resolution, the number of votes in favour and against, and the name and role of the signatories of the minutes. The minutes shall be retained by the Chairman of the Supervisory Board and by the COMPANY, and a copy shall be sent to the Fund Management Company.

In all cases, minutes of the meeting shall be drawn up on behalf of each fund to which the meeting or decisions of the Supervisory Board are relevant.

If the Chairman is unable to attend, he/she is replaced by a member who is an employee unitholder appointed to replace him/her temporarily or, failing that, by one of the employee unitholders present at the meeting appointed by his/her colleagues.

Any member of the Supervisory Board who cannot attend a meeting may, in the absence of an alternate, be represented by the Chairman of the meeting or by another member of the Supervisory Board, provided that the member is a unitholder. Proxies granted in this way must be appended to the attendance sheet and referred to in the minutes of the meeting. Proxies can be granted for a single meeting only.

ARTICLE 9 – STATUTORY AUDITOR

The statutory auditor is **PWC**. The statutory auditor is appointed for a term of six financial years by the Fund Management Company's Board of Directors, following approval by the AMF.

The statutory auditor certifies the accuracy and conformity of the financial statements. The statutory auditor is eligible for re-appointment.

The statutory auditor is required to notify the AMF as soon as possible of any event or decision concerning the undertaking for collective investment which comes to its attention in the course of fulfilling its duties which is liable to:

1. Constitute a breach of the laws or regulations applicable to the UCITS and likely to have a significant impact on its financial situation, result or assets;
2. Affect the terms or the continuity of its operations;
3. Cause the statutory auditor to issue reservations or refuse to certify the financial statements.

The valuation of the assets and determination of exchange rates in transformations, mergers or demergers are subject to verification by the statutory auditor.

The statutory auditor assesses any contribution or redemption in kind under its own responsibility.

It verifies the accuracy of the composition of the assets and other items prior to publication.

The statutory auditor's fees are set by mutual agreement between the statutory auditor and the Board of Directors or Management Board of the Fund Management Company on the basis of an audit plan stipulating the tasks considered necessary.

The statutory auditor certifies the financial statements used as the basis for payments of interim dividends.

**SECTION III
FUND OPERATION AND FEES**

ARTICLE 10 – UNITS

The rights of co-owners are expressed in units; each unit corresponds to the same fraction of the Fund's assets and may be divided into tenths, hundredths, thousandths, etc. Each unitholder has a right of co-ownership over the Fund's assets in proportion to the number of units held.

The initial value of one unit at the inception of the Sub-fund is €58.32.

Each Sub-fund issues units representing the Fund's assets allocated to it. In this case, the provisions of these rules applicable to the units of the Fund are applicable to units issued to represent the Sub-fund's assets.

Whenever there is a difference, based on the mutual judgement of the Fund's Supervisory Board and the Fund Management Company, between the net asset value of the Sub-fund's units and the closing price of RENAULT shares, and the difference justifies it, the Fund Management Company will perform an adjustment to ensure that the unit value remains as close as possible to the RENAULT share price.

The provisions of the Rules governing the issue and redemption of units also apply to fractions of units, the value of which will always be proportionate to the value of the unit they represent. All other provisions of the Rules pertaining to units also automatically apply to fractions of units unless otherwise stipulated.

The Fund Management Company's governance body or its Chairman may, at their sole discretion, subdivide units by creating new units which are allocated to unitholders in exchange for the old units.

The Fund Management Company guarantees that all FCPE unitholders are treated equally and does not give preferential treatment to any parties. The subscription and redemption terms and access to information on the FCPE are identical for all unitholders in the FCPE.

ARTICLE 11 – NET ASSET VALUE

The net asset value of the Sub-fund is the unit value of each unit. It is calculated by dividing the net assets of the Sub-fund by the number of units issued, daily with the exception of Saturdays, Sundays, statutory public holidays in France and days on which the French markets are closed (official calendar of Euronext Paris S.A.).

It is expressed to four decimal places.

It is sent to the AMF on the day it is calculated. The net asset value is notified to the Supervisory Board on the first working day after it is calculated and displayed at the premises of the Company and its entities. Upon request, the Supervisory Board is entitled to disclosure of the net asset values calculated.

The transferable securities and financial instruments listed in Article 3 of these Rules and included in the Sub-fund's assets are valued as follows:

- ❑ **RENAULT SHARES TRADED ON A FRENCH REGULATED MARKET** are marked to market. The reference market price is valued according to the terms drawn up by the FUND MANAGEMENT COMPANY at the closing price of the day in question on Euronext Paris S.A. These calculation methods are also specified in the notes to the annual financial statements.

However, transferable securities whose price has not been recorded on the valuation date, or whose price has been adjusted, are valued at their probable trading price, under the responsibility of the Fund Management Company. These valuations, and the grounds for them, are communicated to the statutory auditor at the time of the audit.

- ❑ **UNITS OR SHARES IN UCITS, AIFS OR INVESTMENT FUNDS GOVERNED BY FOREIGN LAW** are valued at the last known net asset value on the valuation day.

ARTICLE 12 – DISTRIBUTABLE AMOUNTS

In accordance with the regulations, a Fund's net income is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus income from sums temporarily available, less management fees and borrowing costs.

The distributable amounts consist of:

- 1) Net income plus retained earnings, plus or minus the balance of the income equalisation account;
- 2) Realised capital gains or losses, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts mentioned in 1) and 2) are capitalised and increase the overall value of the assets. The same applies to tax credits attached to income and proceeds the return of which is requested from the central administration by the Depositary. These sums shall be re-invested to issue new units.

Distributable income shall be fully capitalised each year.

Allocation of net realised capital gains: reinvested. The management company has opted for reinvestment. Net realised capital gains are fully reinvested each year.

ARTICLE 13 – SUBSCRIPTION

I - GENERAL INFORMATION

The sums paid to the Sub-fund as well as, where applicable, payments made by contributions of securities pursuant to Article 2, must be entrusted to the unit custodian account holder, BNP Paribas, in accordance with the conditions set out in the PEG.

If necessary, the Fund Management Company may carry out an exceptional valuation of the unit.

The unit custodian account holder, or where applicable the entity holding the issue account for the Fund, creates the number of units corresponding to each payment by dividing the payment amount by the issue price calculated on the earliest date following the payment in question.

The unit custodian account holder informs the COMPANY or its delegated registrar of the number of units allocated to each unitholder based on a distribution statement drawn up by the COMPANY. The Company informs each unitholder of this allocation.

In exceptional circumstances, in order to safeguard the rights of the remaining unitholders, notably when redemption requests require the liquidation of a substantial portion of the portfolio, the Fund Management Company may decide to temporarily suspend determination of the net asset value, subscriptions and redemptions. Before it does so or, at the latest, at the same time as it does so, the Fund Management Company will, by any appropriate means, inform the AMF, the Supervisory Board, the custodian and the statutory auditor.

The Sub-fund may cease issuing units pursuant to the third paragraph of Article L.214-24-41 of the French Monetary and Financial Code, temporarily or permanently, partially or fully, in objective situations resulting in the closing of subscriptions such as a maximum number of units issued, a maximum amount of assets reached, or the expiry of a specified subscription period. Existing unitholders shall be notified by any means of the triggering of this mechanism along with the threshold and the objective situation that led to the decision to partially or fully close subscriptions. In the event of a partial closure, this notification by any means shall specifically state how existing unitholders may continue to subscribe for the duration of this partial closure. Unitholders shall also be informed by any means of the decision by the Fund Management Company either to end the total or partial closure of subscriptions (once they have fallen below the trigger point) or not to end it (in the event of a change of threshold or change in the objective situation leading to activation of this mechanism). Any change in the objective situation invoked or the mechanism triggering threshold must always be made in the interests of the unitholders. The notification by any means must specify the exact reasons for such changes.

II – SUBSCRIPTION PROCEDURES FOR THE SUB-FUND

Definition of D, when reading the table:

- D:** - for online subscriptions, D is the day on which the subscriber places his/her order, up to 23:59 Paris time.
 - for postal subscriptions, D is the day on which the BNP Paribas unit custodian account holder receives the letter, up to noon Paris time.

	Online or mobile app subscription		Postal subscription	
Payment methods	Payment by bank card	Payment by SEPA transfer	Payment by cheque	Payment by SEPA transfer
Net asset value used for the subscription	D+1	D+3	D+3	D+3
Debit from the subscriber's bank account	From D+1* depending on the conditions applied by the subscriber's bank	From D+2 depending on the conditions applied by the subscriber's bank	D+5 at the latest	From D+2 depending on the conditions applied by the subscriber's bank

*for immediate-debit bank cards

These terms do not apply to scheduled payments.
 See Article 11 for information on the frequency of NAV calculation.

If the notice period for redemptions is extended, in accordance with the terms set out in Article 14 B, for operational reasons, the same notice period shall apply to subscriptions.

ARTICLE 14 – REDEMPTION

A - GENERAL INFORMATION

- I. Beneficiary unitholders or their successors may request the redemption of all or part of their units, under the conditions provided for in the PEG. Prior to the end of the lock-in period, holdings may only be redeemed in cash. From the end of the lock-in period, unitholders may request the redemption of their holdings in shares or in cash.

Unitholders who have left the company will be notified by the company when their units become available. If they cannot be contacted at the last address provided, by the end of one year from the date on which their entitlements become available, their entitlements will be retained by the Fund Management Company until the expiry of the limitation period prescribed in section III of Article L.312.20 of the French Monetary and Financial Code. They may be automatically transferred to a fund classified as a "Short-term variable net asset value (VNAV) money market fund" and/or "Standard variable net asset value (VNAV) money market fund".

- II. Redemption requests, accompanied by any necessary supporting documentation, should be sent, each day, via the COMPANY or its delegated registrar, to the custodian account holder for the units. Redemption requests will be executed at the redemption price in accordance with the terms and conditions set out below.

B – TERMS AND CONDITIONS GOVERNING REDEMPTIONS

Unitholders of the Sub-fund may specify a minimum price value when submitting redemption requests. The execution price for the order will be the closing price of the "RENAULT" shares on the Euronext Paris exchange, Compartment A. In this case, redemption is only made, on the basis of the actual unit value, if the closing price of the COMPANY's shares reaches or exceeds the price set by the instructing party. The redemption request will only be executed if the price reaches or exceeds the price set by the instructing party on a NAV calculation day (excluding public holidays and/or stock market closures).

This order will remain valid for 60 days from the date of entry. If the end of this 60-day period falls on a non-business day, the 60-day period will end on the preceding business day, based on the known net asset value on that day. At the end of this period, redemption requests will become null and void and unitholders will be responsible for submitting new orders.

In the event of a collective transfer, merger or split, the order will be cancelled.

Any change to the initial order will result in its cancellation, but only if the minimum price value originally set has not been reached on the day the change is made. This means that the setting or modification of a minimum price value will only be applied, as for the processing of redemption requests, on D+1 of the request. The change is equivalent to a new request that is valid for 60 days.

If the cancellation instruction is received on the same day as the redemption request (before the cut-off time stipulated below), it will be taken into account immediately. A new instruction may then be submitted for all units.

If the cancellation instruction is not received on the same day, it will be taken into account on the following day, provided that the set NAV per unit has not been reached on the day the cancellation was entered. A new instruction may only be submitted from the day after the cancellation.

Definition of D, when reading the tables:

D: - if the redemption request is made **without a minimum price value:**

- For **online** redemption requests, D means the day on which the unitholder enters his/her redemption order online, up to 23:59 Paris time.
- For **postal** redemption requests, D is the day on which the custodian account holder, BNP Paribas, receives the letter, up to noon Paris time.

- if the redemption request is made **with a minimum price value*:**

- For **online** or **postal** redemption requests, D is the day on which the minimum value is reached, based on either the opening or closing price in accordance with the provisions of Article 11 herein.

AVAILABLE ASSETS		
	Redemption request <u>without a minimum price value, online, via the mobile app or by post</u>	Redemption request <u>with a minimum price value*</u> , online or by post
NAV used for the redemption	D+1 business day	D
Wire transfer or cheque issued	From D+3 business days from the NAV used for the redemption	

UNAVAILABLE ASSETS			
Redemption request <u>without a minimum price value</u>			Redemption request <u>with a minimum price value*</u> , online or by post
“Mixed” (request entered online and required documents sent by post)	“Full web” (request entered online and supporting documents uploaded electronically)	By post	
Provided that all required documents have been received			
NAV used for the redemption	D+1, once the request has been approved by the custodian account holder, BNP Paribas		D, once the request has been approved by the custodian account holder, BNP Paribas

Wire transfer or cheque issued	From three business days after the NAV used for the redemption
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Units are redeemed in cash, charged against the Fund's assets. Payment may not in any circumstances pass through intermediate bank accounts, in particular those of the COMPANY or the Fund Management Company, and the corresponding amounts are sent to the beneficiaries directly by the custodian account holder. However, exceptionally, where such transaction would be difficult or impractical, and at the express request of the unitholder, reimbursement for his/her assets may be sent to him/her through his/her employer or an organisation authorised under local regulations having the option of applying to such amounts the social security and tax deductions required by the applicable legislation. This operation must be carried out no later than 15 days after the net asset value calculation that followed receipt of the redemption request.

Liquidity risk management:

The Fund Management Company uses an appropriate liquidity monitoring method and adopts procedures enabling it to control the FCPE's liquidity risk. It ensures that the investment liquidity profile is in line with the obligations relating to its liabilities and regularly carries out liquidity tests. The Fund Management Company ensures the consistency of the investment strategy, asset liquidity profile and redemption policy set out in the regulations.

Extension of the notice period:

When considered necessary by the management company, in accordance with the procedure it has established and implemented, the notice period applicable to redemption orders may be extended in line with the provisions of the AMF's General Regulation. The notice period is defined as the period between the day on which the redemption request is made and the net asset value of that order. If this notice period is extended, the unitholders will be informed.

* If the notice period is extended, orders placed with a minimum price value will be cancelled and must be resubmitted. The unitholders concerned will be informed of this.

ARTICLE 14a – TERMS AND CONDITIONS FOR ALLOCATION ADJUSTMENTS

Switching between FCPEs is considered to be a redemption followed by a subscription. The subscription will be initiated once the redemption has taken place. The switch will be processed using the net asset values as detailed in the rules of the funds in question.

ARTICLE 15 – ISSUE AND REDEMPTION PRICE

- I. The issue price of one unit of the Sub-fund is equal to the net asset value calculated in accordance with Article 11 above.
- II. The redemption price of one unit of the Sub-fund is equal to the net asset value calculated in accordance with Article 11 above, less, where applicable (see (1) Specific terms and conditions below), a redemption fee accruing to the FCPE and payable by unitholders.

Charges payable by the investor, deducted at the time of subscription and redemption	Basis	Rate schedule	Paid by the FCPE/Unitholders/Company
Entry fees not accruing to the FCPE	Net asset value x Number of units/shares	None	-
Entry fees accruing to the FCPE	Net asset value x Number of units/shares	None	-
Exit fees not accruing to the FCPE	Net asset value x Number of units/shares	None	-
Exit fees accruing to the FCPE	Net asset value x Number of units/shares	See specific terms and conditions (1)	Outgoing unitholders

Specific terms and conditions:

- (1) The Management Company implements a policy (liquidity management tool) whereby exit fees accrue to the FCPE. These fees are not systematically deducted and may be applied up to a maximum of 0.10%, regardless of market conditions, once the trigger thresholds defined by the management company are reached. The aim is to pass on the cost of adjusting the portfolio to unitholders when they place a redemption order. The methodology for calculating the exit costs accruing to the FCPE and the trigger methods used by the management company are set out in a procedure drawn up and implemented by the latter.
- In principle, the exit fees accruing to the FCPE will not exceed the maximum level indicated. This limit may, however, be raised beyond this maximum level, on a temporary basis and in order to protect the interests of the remaining unitholders, in exceptional circumstances, and within the limit of the transaction costs estimated by the management company in accordance with the methodology established by the latter.

ARTICLE 16 – OPERATING FEES AND COMMISSION

A portion of the fees charged to the FCPE, up to 62.5% of the management fees, remunerates BNP Paribas and its distributors for the distribution of funds and/or the management of BNP Paribas' distribution network.

	Fees charged to the FCPE	Calculation basis	Scale of rates	Covered by the Sub-fund/Company
1	Financial management fees	Net assets	0.03% p.a. (incl. taxes), with a minimum annual flat-rate amount of €25,000	Company
2	Administrative fees external to the Fund Management Company (statutory auditor's fees)	Net assets	0.02% p.a. (incl. taxes), within the limit of fees actually billed	Company
3	Maximum indirect fees (management commissions and fees)	Net assets	None	-
4	Transaction fees	Deduction from each transaction	None	-
5	Performance fees	Net assets	None	-

All fees are calculated and provisioned based on the average assets under management at the time of each NAV calculation. These fees are collected quarterly.

Other fees that may be charged to the FCPE: exceptional and non-recurring costs related to debt recovery or a procedure to assert a right (e.g. class action procedure).

Brokerage fees, commission and charges in accordance with market practices, relating to sales of securities held in the collective portfolio as well as purchases of securities made using sums received either from the sale or redemption of securities or from income from assets held in the FCPE, are deducted from said assets and from the Fund's cash.

BRIEF DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE:

The monitoring of the relationship between BNP PARIBAS ASSET MANAGEMENT Europe and financial intermediaries is the subject of a formalised set of procedures, organised by a dedicated team reporting to the Chief Investment Officer and in conjunction with the Head of Risk Management.

All new relationships are subject to an approval procedure in order to minimise the risk of default during transactions on financial instruments traded on regulated, organised and over-the-counter markets.

The criteria used in the counterparty selection policy are the following: ability to offer competitive intermediation costs and prices, speed of order execution, consideration of the size and nature of orders, proper settlement/delivery or any other qualitative criterion that will make it possible to offer a service that meets the needs of BNP PARIBAS ASSET MANAGEMENT Europe.

The weight given to each criterion depends on the nature of the investment process in question.



SECTION IV
ACCOUNTING MATTERS AND INFORMATION DOCUMENTS

ARTICLE 17 – FINANCIAL YEAR

The financial year starts on the day after the last market trading day of each year and ends on the last market trading day of each year.

ARTICLE 18 – INTERIM REPORT

Within six weeks of the end of each half-year, the Fund Management Company draws up an inventory of the Fund's assets under the supervision of the custodian.

Within eight weeks of the end of each half-year, the Fund Management Company is required to publish the composition of the Fund's assets, after certification by the Fund's statutory auditor. For this purpose, the Fund Management Company provides this information to the Supervisory Board and the COMPANY. Any unitholder may request this information from the COMPANY.

ARTICLE 19 – ANNUAL REPORT

In accordance with the provisions of the AMF General Regulation and AMF Instruction 2011-21, each year, within six months of the end of the financial year, the Fund Management Company sends the Company the inventory of assets, certified by the custodian, the balance sheet, the income statement, the notes to the financial statements and the management report prepared in accordance with the provisions of the current chart of accounts, certified by the statutory auditor, and the management report.

The Fund Management Company will make a copy of the annual report available to every unitholder; however, this may, with the approval of the Supervisory Board, be replaced by a simplified report containing a note indicating that the annual report is available to every unitholder who requests a copy from the COMPANY.

The annual report must specifically state:

- the amount of the statutory auditor's fees;
- indirect fees (management fees, subscription and redemption fees) paid by FCPEs that invest more than 20% of their assets in units or shares of UCITSs or AIFs.

**SECTION V
AMENDMENTS, LIQUIDATION AND DISPUTES**

ARTICLE 20 – AMENDMENTS TO THE FUND RULES

Any amendments to these Rules are subject to the prior approval of the Supervisory Board, with the exception of regulatory amendments required to bring the Rules into compliance with applicable legislation.

The earliest any amendment can come into force is three working days after the unitholders have been informed by the Fund Management Company and/or the COMPANY, in accordance with, at the minimum, the requirements of the AMF, namely, as the case may be, notices displayed at the COMPANY's premises, inclusion in an information document, or a letter sent to every unitholder.

ARTICLE 21 – CHANGE OF FUND MANAGEMENT COMPANY AND/OR CUSTODIAN

The Supervisory Board may decide to change the Fund Management Company and/or custodian, in particular if either of them decides to cease to perform or becomes unable to perform its functions.

Any change of fund management company and/or custodian is subject to the prior agreement of the Fund's Supervisory Board and the approval of the AMF.

Once the new Fund Management Company and/or the new custodian have been appointed, the transfer is made within a maximum of three months from the date of approval by the AMF.

During this period, the former fund management company produces an interim management report covering the period of the financial year in which it has managed the Fund and draws up an inventory of the Fund's assets. These documents are sent to the new fund management company on a date mutually agreed upon between the former and new fund management company and the former and new custodian after the Supervisory Board has been notified of the date, or failing that, upon expiry of the three-month period referred to above.

If there is a change of custodian, the former custodian will transfer the securities and other assets to the new custodian in accordance with the arrangements agreed between them and if applicable the Fund Management Company or Companies concerned.

ARTICLE 22 – MERGER, DEMERGER

Decisions in relation to mergers and demergers are taken by the Supervisory Board. If a meeting of the Supervisory Board cannot be held, the Fund Management Company may, in agreement with the custodian, transfer the assets of the Fund to a "multi-company" fund.

The approval of the transferee fund's supervisory board is required. However, if the rules of the transferee fund allow the contribution of assets from other funds, such approval is not required.

Mergers and demergers may not occur until AMF approval is obtained and unitholders in the contributing fund(s) have been informed in accordance with the requirements of Article 20 of these Rules. Mergers and demergers are carried out under the supervision of the statutory auditor.

If a meeting of the Supervisory Board cannot be held, the assets can only be transferred after an information letter has been sent to the unitholders by the Fund Management Company or, failing that, by the COMPANY.

Unitholders' new entitlements are calculated on the basis of the NAV of the units in the fund(s) determined on the day these transactions are completed. (The unit custodian account holder will send the unitholders of the merged or demerged fund a certificate specifying the number of units in the new fund(s) they now hold). The COMPANY will provide the unitholders with the key information document(s) for the new fund(s) and will make available to them a copy of the rule(s) for these new fund(s), which will first have been harmonised as necessary with current legislation.

The provisions of this Article apply to each sub-fund.

ARTICLE 23 – AMENDMENT OF INDIVIDUAL INVESTMENT CHOICE AND PARTIAL COLLECTIVE TRANSFERS

Collective transfers come under the legal and regulatory framework governing such operations.

These operations are possible if permitted by the original FCPE's liquidity.

* Modification of individual investment choice:

If the PEG rules provide for it, a unitholder may request a change in the choice of individual investment (arbitrage) from this FCPE to another investment vehicle.

In this case, it must send a request for a change in the choice of individual investment to the unit custodian account holder (or comply with the provisions of the company agreement).

* Partial collective transfers:

The social and economic committee or, failing that, the signatories to the agreements or, failing that, two-thirds of the unitholders of the same company can decide to collectively transfer the holdings of employees and former employees of the same company from this Fund to another investment vehicle.

In this case, contribution to another Fund shall take place under the same conditions as those set out in the last paragraph of Article 22 of these Rules.

ARTICLE 24 – LIQUIDATION

The Fund cannot be liquidated while units are locked in.

- I. Once all units have been released, the Fund Management Company, the custodian and the Supervisory Board may decide, by mutual agreement, to liquidate the Fund at the end of the period specified in Article 4 of these Rules, in which case the Fund Management Company is fully empowered to proceed to liquidate the assets, and the custodian to distribute the proceeds of such liquidation between the unitholders, in one or more stages.

Failing this, a liquidator shall be appointed by the court at the request of any interested party.

The statutory auditor and the custodian shall continue to perform their duties until the liquidation operations have been completed.

- II. If there are any unitholders who cannot be contacted at the last address they have provided, the Fund can only be liquidated at the end of the first year following the date on which the last units created become available.

In the event that all the units that have been released belong to unitholders who cannot be contacted at the last address they have given, the Fund Management Company may:

- ♦ extend the term of the Fund beyond the expiry date specified in the Rules; or
- ♦ in agreement with the custodian, one year from the date on which all unitholders' entitlements become available, transfer such units to a "multi-company" fund classified as a "Short-term variable net asset value (VNAV) money market fund" and/or "Standard variable net asset value (VNAV) money market fund" that it manages, and dissolve the Fund.

When all the units have been redeemed, the Fund Management Company and the custodian may decide, by mutual agreement, to dissolve the Fund. The Fund Management Company, the custodian and the statutory auditor shall continue to perform their duties until the dissolution operations have been completed.

ARTICLE 25 – DISPUTES – JURISDICTION

Any disputes concerning the Fund that may arise during its operation, or during its liquidation, between the unitholders and the Fund Management Company or the custodian, are subject to the jurisdiction of the competent courts.

ARTICLE 26 – INITIAL APPROVAL DATE AND LATEST UPDATE OF THE RULES

Date of initial approval of the Fund: 25 May 2018

Last updated: 16/04/2026