

SECTION I - ASSETS AND UNITS

**Article 1 – Co-ownership units**

Co-owners' rights are expressed as units, with each unit representing an equal fraction of the Fund's assets. Each unitholder has a co-ownership right to the Fund's assets, proportional to the number of units held.

The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these Regulations.

The management company reserves the right to combine or divide units.

At the discretion of the management company's executive board, units may be divided into tenths, hundredths, thousandths or ten-thousandths, called fractions of units.

The provisions of the regulations governing the issue and redemption of units apply to fractions of units, whose value will always be proportional to that of the unit they represent. Unless stated otherwise, all other provisions of the rules relating to units apply to fractions of units without the need to specify further provisions to that effect.

Finally, the management company's representative may, at its own discretion, split the units by creating new units, which shall be allocated to unitholders in exchange for their existing units.

**Article 2 – Minimum assets**

Units cannot be redeemed if the assets fall below €300,000. If the assets remain below this amount for 30 days, the management company shall take the necessary measures to liquidate the Fund or to carry out one of the transactions specified in Article 411-16 of the AMF General Regulations (Fund transfer).

**Article 3 – Issue and redemption of units**

Units may be issued at any time at the request of unitholders based on the net asset value, plus subscription fees, if applicable.

Subscriptions and redemptions are made according to the procedures set out in the prospectus.

Fund units may be admitted to official listing in compliance with the regulations in force.

Subscriptions must be fully paid up on the date that the net asset value is calculated. Subscriptions may be made in cash and/or through the contribution of financial instruments. The management company reserves the right to refuse the securities offered and, to this end, has seven days from the date of their deposit to communicate its decision. In the case of acceptance, the securities provided are valued in accordance with the rules specified in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned. Redemptions may be made in cash.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in compliance with the interests of unitholders, be made in kind under the conditions defined in the Fund's prospectus or regulations. The assets are therefore delivered by the issuer's account holder under the conditions set out in the Fund's prospectus.

However, if, in exceptional circumstances the reimbursement requires the prior realisation of assets held in the Fund, this period may be extended to a maximum of 30 days.

Other than in the event of inheritance or inter vivos gifts, the sale or the transfer of units between unitholders, or from unitholders to a third party, is similar to a redemption followed by a subscription; if it involves a third party, the amount of the sale or the transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the Fund's redemption of its units and the issue of new units may be suspended on a temporary basis by the portfolio management company if exceptional circumstances so require and if the interests of the unitholders so dictate.

Where the net assets of the Fund are less than the amount set by the regulations, no units may be redeemed.

Minimum subscription conditions may apply, in accordance with the terms of the prospectus.

The Fund may cease, provisionally or definitively, in whole or in part, to issue units in situations that objectively require the closure of subscriptions, such as a maximum number of units being issued, a maximum amount of assets being reached or the expiry of a fixed subscription period, in accordance with Article L. 214-8-7 of the French Monetary and

Financial Code. The triggering of this mechanism will require a notification to be sent by any means to the existing unitholders concerning its activation, as well as the threshold and the objective situation that led to the decision to partially or completely close subscriptions. In the event of a partial closure, this notification sent by any means will explicitly state the terms under which existing unitholders may continue to make subscriptions for the duration of the partial closure. Unitholders are also notified by any means of the decision of the Fund or the management company to either terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or change in the objective situation leading to the implementation of this mechanism). Any change to the objective situation invoked or the trigger threshold of the mechanism must always be made in the interests of the unitholders. The notification sent by any means shall specify the exact reasons for these changes.

#### **Redemption capping mechanism (gate mechanism):**

The management company may implement the so-called “gate mechanism” to spread redemption requests of the Fund’s unitholders over several net asset values when they exceed a certain level, determined in an objective manner.

##### Description of the method used:

Fund unitholders are reminded that the threshold for triggering the gate mechanism is linked to the ratio between:

- the difference, at the same clearing date, between the number of units of the Fund whose redemption is requested or the total amount of these redemptions, and the number of units of the Fund whose subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of units of the Fund.

The gate trigger threshold will be 5% for all the Fund’s unit classes.

This threshold is explained by the Fund’s NAV calculation frequency, its management strategy and the liquidity of its assets, and applies to cleared redemptions for all the Fund’s assets rather than specifically depending on unit class.

When redemption requests exceed the gate trigger threshold, the management company may decide to honour them beyond the established cap and thus execute some or all orders that may be blocked.

##### Maximum duration of the redemption capping mechanism:

The redemption capping mechanism shall not be applied across more than 20 net asset values over 3 months.

Once this maximum has been reached, the Management Company must terminate the redemption capping and consider another exceptional solution, such as the suspension of redemptions or the liquidation of the Fund.

##### Information procedures for unitholders:

If the gate mechanism is activated, all Fund unitholders will be informed by any means via the management company’s website: [www.im.natixis.com](http://www.im.natixis.com).

The Fund’s unitholders whose orders have not been executed will receive a specific notification as soon as possible.

##### Processing of non-executed orders:

Redemption orders will be executed in the same proportions for Fund unitholders having requested a redemption from the last clearing date. Non-executed orders will automatically be carried forward to the next net asset value and will not take priority over new redemption orders sent for execution at the following net asset value. In any event, redemption orders that are not executed and are automatically carried forward may not be cancelled by the Fund unitholders concerned.

##### Example:

If total redemption requests on the Fund’s units are 10% of net assets and the trigger threshold is 5%, the management company may decide to honour requests up to 7.5% (i.e. execute 75% of the requests rather than 50% were it strictly applying the 5% cap).

#### **Article 4 – Calculation of net asset value**

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund’s prospectus.

## **SECTION II – OPERATION OF THE FUND**

### **Article 5 – Management company**

The Fund is managed by the management company in accordance with the guidelines specified for the Fund.

The management company acts in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

### **Article 5a – Operating rules**

The instruments and deposits in which the Fund's assets may be invested and the investment rules are described in the prospectus.

### **Article 5b – Admission to trading on a regulated market and/or multilateral trading facility**

Units may be admitted for trading on a regulated market and/or multilateral trading facility in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented measures to ensure that the price of its units does not deviate significantly from its net asset value.

### **Article 6 – Depositary**

The depositary carries out the duties imposed by the applicable laws and regulations and those contractually assigned by the management company. Above all, it must ensure that decisions taken by the portfolio management company are lawful. If applicable, it must take all protective measures it deems appropriate. In the event of a dispute with the management company, it must inform the AMF.

### **Article 7 – Statutory auditor**

A statutory auditor is appointed by the management company for a term of six financial years, following an opinion issued by the AMF.

The statutory auditor certifies the compliance and accuracy of the accounts. The statutory auditor can be reappointed.

The statutory auditor is required to notify the AMF at the earliest opportunity of any fact or decision concerning the Fund of which the statutory auditor becomes aware in the course of the statutory auditor's work and that might:

- 1) constitute a breach of the legislation or regulations applicable to this undertaking and which may have a significant impact on its financial position, performance or assets;
- 2) adversely affect its operating conditions or continued operation;
- 3) lead to the expression of reservations or refusal to certify the accounts.

The statutory auditor is responsible for supervising the valuation of assets and the determination of exchange ratios used in the event of a conversion, merger or split. The statutory auditor shall assess any contribution in kind under their responsibility. The statutory auditor is responsible for verifying the composition of the assets and other information before publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the board of directors or executive board of the management company on the basis of a work schedule indicating the duties deemed necessary.

The statutory auditor is responsible for certifying situations giving rise to the distribution of interim dividends.

The statutory auditor's fees are included in the management fees.

### **Article 8 – Financial statements and management report**

At the end of each financial year, the management company prepares the financial statements and a report on the Fund's management during the past financial year.

The management company shall produce a list of the UCI's assets at least twice a year under the supervision of the depositary.

The management company shall make these documents available to unitholders no later than six months after the end of the financial year and shall notify them of the amount of income to which they are entitled. These documents shall either be sent by post at the unitholders' express request or made available to them at the offices of the management company.

### **SECTION III – ALLOCATION OF DISTRIBUTABLE INCOME**

#### **Article 9 – Principles for allocating distributable income**

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and share-outs, directors' fees and all income generated by the securities held in the Fund's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income consists of:

- 1) net income for the period plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the past financial year;
- 2) profits (net of charges), minus losses (net of charges), recorded during the financial year, plus net profits of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of profit accruals.

The sums mentioned in 1 and 2 may be distributed in full or in part, independently of each other.

The specific terms of allocation of income concerning accumulation, distribution and retained earnings are set out in the prospectus.

### **SECTION IV – MERGER – SPLIT – DISSOLUTION – LIQUIDATION**

#### **Article 10 – Merger – Split**

The management company may merge all or part of the Fund's assets with another UCI it manages, or split the Fund into two or more funds.

Such mergers or splits may only be carried out one month after the unitholders have been notified. They give rise to the issue of a new certificate stating the number of units held by each unitholder.

#### **Article 11 – Dissolution – Extension**

If the Fund's assets remain below the amount specified in Article 2 above for 30 days, the management company shall inform the AMF and dissolve the Fund, except in the event of a merger with another fund.

The management company may dissolve the Fund early; it shall inform the unitholders of its decision to do so and from that date, subscription and redemption requests shall no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all the units, if the custodian ceases operating without a replacement custodian having been appointed, or at the expiry of the Fund's term if it has not been extended.

The management company shall inform the AMF by post of the dissolution date and procedure adopted. It shall then send the statutory auditor's report to the AMF.

In agreement with the depositary, the management company may decide to extend the life of the Fund. The decision must be taken at least three months prior to the expiry of the Fund's scheduled term and communicated to the unitholders and the AMF.

#### **Article 12 – Liquidation**

In the event of dissolution, the management company assumes the role of liquidator; failing that, the court will appoint a liquidator at the request of any interested party. To that end, it is vested with the widest powers to realise the assets, pay any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until the liquidation is complete.

## **SECTION V – DISPUTES**

### **Article 13 – Jurisdiction – Election of domicile**

Any disputes relating to the Fund arising during its term or at the time of its liquidation, either between the unitholders themselves or between the unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.