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**Specialised Professional Fund
SCOR EURO LOANS
Prospectus**

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1. General characteristics

Form of specialised professional fund

The AIF SCOR EURO LOANS is a specialised professional fund. It is an AIF that has not been approved by the *Autorité des marchés financiers* and its operating rules are set out in the prospectus. Before investing in this specialised professional fund, you should understand how it will be run and the specific risks linked to the management style used.

In particular, you should be aware of the specific conditions and procedures relating to the operating and management of this specialised professional fund:

- investment and commitment rules,
- conditions and procedures for the subscription, acquisition and redemption of units,
- net asset value below which the Fund will be dissolved.

These conditions and procedures are set out in the specialised professional fund regulations, in articles 3, 3a and 11, along with the conditions under which the regulations may be modified.

Only those people mentioned in the section “subscribers concerned” may subscribe to units of the specialised professional fund SCOR EURO LOANS.

Denomination

SCOR EURO LOANS

Legal form and Member State in which the specialised professional fund was constituted

Specialised Professional Fund (hereinafter the “Fund”), governed by French law

Creation date and term of Fund

The Fund was created on 4 May 2011 for a term of 99 years.

Fund management overview

| Unit | ISIN Code | Appropriation of income | Currency denomination | Subscribers concerned | Minimum first subscription amount | Amount of subsequent subscriptions |
|--------------|--------------|---|-----------------------|--|-----------------------------------|------------------------------------|
| C EUR | FR0011042134 | Capitalisation of net incomes Capitalisation of net realized capital gains | EUR | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | EUR 250,000 | 1 unit |
| D EUR | FR0011270552 | Distribution of net incomes Capitalisation of net realized capital gains | EUR | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | EUR 250,000 | 1 unit |
| C USD Hedged | FR0011933084 | Capitalisation of net incomes Capitalisation of net realized capital gains | USD hedged (***) | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | USD 350,000 | 1 unit |
| C CHF Hedged | FR0012843738 | Capitalisation of net incomes Capitalisation of net realized capital gains | CHF hedged (***) | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | CHF 300,000 | 1 unit |

(*) Subscribers must meet the conditions set out in article 423-27 of the General Regulations of the *Autorité des marchés financiers* (see section “Subscribers concerned and typical investor profile”).

(**) Including SCOR group companies.

(***) Hedged units are hedged against exchange rate risk.

Date and frequency of the net asset value calculation

The net asset value is calculated each Friday, with the exception of public holidays in France as described in article L 222-1 of the French Labour Code (*Code du Travail*), and days on which Eurex is closed for trading on the interest rate markets. In these cases, the net asset value is calculated on the next applicable trading day.

A net asset value is also calculated at the end of each month, on the last business day of each month. This net asset value will not lead to subscription and redemption, unless it is an enforceable value.

Publication or communication of the net asset value

The net asset value of the Fund is available to every identified Fund unitholder on request from SCOR Investment Partners SE.

Availability of annual and interim information

The most recent annual and interim documents will be sent out within one week of receipt of a written request by the unitholder to this effect addressed to:

SCOR Investment Partners SE
Sales and Marketing Dept.
5 Avenue Kléber 75795 Paris Cedex 16

Any further information, notably regarding the latest annual report, the latest net asset value and the past performance of the Fund, may be obtained from the management company (contact details above).

The following information will be communicated periodically:

- 1° The percentage of the Fund's assets subject to special treatment due to their non-cash nature;
- 2° Any new measures taken to manage the liquidity of the Fund;
- 3° The current risk profile of the Fund and the risk management systems used by the Fund or its management company or manager to manage these risks.

2. Parties involved

Management Company

SCOR Investment Partners SE
Head office: 5 Avenue Kléber 75016 Paris
Mailing address: 5 Avenue Kléber 75795 Paris Cedex 16

The management company was approved by the *Autorité des Marchés Financiers* on 15/05/2009 under number GP 09000006.

The mission of the management company is in particular to identify, analyse, assess and negotiate the investment projects of the Fund. It also monitors the Fund's investments, as well as conducting analyses and negotiations relating to their disposal. More generally, the management company represents the Fund with regard to third parties, acts on behalf of unitholders and exercises, whenever necessary, the voting rights attached to the securities included in the Fund's assets.

In order to cover any risks arising from its professional negligence liability during the management of the Fund, the management company has additional equity of a sufficient sum to cover any such risks.

Depository and custodian

Functions of depository, custodian and registrar are provided by:

BNP Paribas Securities Services S.C.A

Credit establishment approved by the *Autorité de Contrôle Prudentiel et de Résolution*.

Head office: 3, rue d'Antin – 75002 PARIS

Mailing address: Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin

The depository is notably in charge of the safekeeping of the Fund's assets, and executes the management company's orders for the purchase, exchange or disposal of securities or assets. It is responsible for clearing all receipts and payments. The depository also ensures the legality of the decisions taken by the management company and the compliance of its operations with the applicable regulations and with cashflow supervision.

Subscriptions/Redemptions Administrator

SCOR Investment Partners SE

BNP Paribas Securities Services S.C.A, by delegation, responsible for the receipt of subscription and redemption orders.

The centralization agent notably centralizes and coordinates receipt of subscription and redemption orders and registers them accordingly, as well as monitoring the deadline for the centralisation of such orders. The centralization agent also communicates the amount to the management company and, as necessary, the global number of subscribed and redeemed Fund units.

Statutory Auditors

Ernst & Young et Autres
Tour First - 1 Place des Saisons 92400 Courbevoie
Represented by David Koestner

The statutory auditors notably carry out the checks and audits required by law. They certify the regularity and veracity of the accounts. They check the veracity of the information given in the management report as well as its compliance with the annual accounts. They check the composition of the assets and other elements before publication.

Distributor

SCOR Investment Partners SE
Head office: 5 Avenue Kléber 75016 Paris
Mailing address: 5 Avenue Kléber 75795 Paris Cedex 16

Body ensuring compliance with the criteria relating to subscriber capacity, and ensuring that subscribers receive the required information

SCOR Investment Partners SE

Accounting is delegated to

European Fund Administration S.A. - France
17 Rue de la Banque 75002 Paris

The delegated accounting principally involves the valuation of the Fund and therefore the calculation of net asset value.

3. Operating and management procedures

3.1. General characteristics

Characteristics of the units

| | |
|---|---|
| Nature of the rights attached to the units: | Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold. |
| Liabilities management: | Units are admitted to Euroclear France. |
| Voting rights: | No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the management company. |
| Form of units : | Bearer. |
| Decimalisation : | Yes. |

Closing date

The last day in December on which the net asset value is calculated.

The first closing date is the last day in December 2011 on which the net asset value is calculated.

Tax regime

This Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax administration considers the unitholder to be a direct holder of a fraction of the financial and cash instruments held within the Fund.

Consequently, the tax regime applied to the sums distributed by the Fund, or to capital gains or losses realised or unrealised by the Fund, depends on the tax provisions applicable to the individual situation of the investor and/or on the jurisdiction in which the funds were invested.

Investors who are unsure of their tax situation are advised to contact a tax adviser.

3.2. Specific provisions

ISIN Code

| | |
|--------------------|--------------|
| Unit C EUR: | FR0011042134 |
| Unit D EUR: | FR0011270552 |
| Unit C USD Hedged: | FR0011933084 |
| Unit C CHF Hedged: | FR0012843738 |

Investment objective

The objective of the Fund is to achieve a performance that exceeds the Eonia + 4% throughout the recommended investment period.

The management of the Fund is entirely discretionary.

Benchmark

The benchmark of the Fund is the Eonia index (Euro OverNight Index Average). This index corresponds to the weighted average of all daily transactions conducted on the interbank market in the Eurozone by a panel of banks. The rate is calculated by the European Central Bank and published by the European Banking Federation. It is published daily by Bloomberg under the code EONIA Index.

The Fund is not linked to the benchmark index.

The benchmark is provided by European Money Markets Institute (EMMI). As of the date of the last update of this prospectus, the reference index administrator has not yet been added to the ESMA register of administrators and benchmarks. Further details relating to the index (including its components) can be found on the website of the index administrator at the following address: www.emmi-benchmarks.eu

Investment strategy

The Fund mainly invests in syndicated speculative company loans denominated in Euros. The investment universe is mainly composed of senior secured loans issued by companies with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal analysis of the management company. As European loans are generally not rated, the Fund may invest up to 100% the portfolio in non-rated loan or securities assets.

Bottom up analysis:

The Fund seeks to optimise its performance through dynamic asset management, which consists of selecting the most attractive loans for a given credit rating. In addition to the elements provided by the rating agencies, the portfolio management team conducts an internal qualitative analysis of issuers from the investment universe. This internal analysis seeks notably to assess the stability of issuers' financial ratios. The Fund may invest in loans with different levels of seniority within the capital structure of an issuer.

The management company does not exclusively and automatically use the ratings provided by rating agencies but also uses its own internal analyses.

The portfolio is invested in:

- **Syndicated loans**

For up to 100% of the portfolio.

With regard to investments in syndicated loans, the Fund mainly invests in senior secured loans issued by non-rated companies or companies in the speculative category, i.e. with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal analysis of the management company.

The underlying loans are not necessarily rated and the Fund may hold up to 100% of its assets in non-rated loans.

The Fund invests purely in Euro-denominated loans, for the most part with variable and/or revisable rates.

With regard to investments in syndicated loans, the portfolio is mainly composed of senior term first lien loans, known as institutional loans. The capital in the institutional tranches is ultimately reimbursed. The Fund may also invest in A (redeemable) tranches, and revolving credit facilities.

The Fund may also hold second lien tranches, as well as tranches of mezzanine loans for up to 20% of the portfolio.

The Fund is managed within a sensitivity rating of 0 to 10, with no maturity restrictions on individual loans or securities.

• **Debt securities, money market instruments**

For up to 30% of the portfolio.

The Fund may hold bonds and debt securities:

- of senior secured rank issued by companies in the speculative category, i.e. with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal analysis of the management company.
- Issued by investment grade issuers, i.e. with ratings of at least BBB- (S&P or Fitch) and Baa3 (Moody's) or via an internal analysis of the management company.

The Fund may invest in bonds, Treasury bills, negotiable bonds and debt securities issued by the public sectors of States in the Eurozone countries.

These bonds can be "callable" bonds. "Callable" bonds are bonds for which the issuer has refund options (one or more dates during a period) at a predefined price.

All of these financial instruments may be at a fixed, variable and/or revisable rate and are denominated in Euros.

The Fund may also invest in Euro-denominated negotiable debt securities with a term of less than 3 months issued by private issuers having a minimum rating of A1/P1 or via an internal analysis of the management company.

The Fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on individual loans or securities.

• **Shares or units of other UCIs or investment funds**

For up to 10% of the assets.

As part of its cash management, the Fund may invest in French and/or European monetary UCITS.

• **Shares and other equity securities**

Following a debt restructuring operation, the Fund may hold up to 20% of its assets in shares without criteria relating to capitalisation, economic sector, geographical zone or pricing currency.

• **Securities with embedded derivatives**

The Fund may hold up to 10% of its net assets in convertible bonds.

Any coupons or rights held following transactions affecting the securities on the portfolio are authorised, the Fund not being designed to acquire this type of asset directly.

The fund may invest in "callable" bonds (see paragraph "debt securities and money market instruments").

• **Deposits**

In order to manage its cash, the Fund may make cash deposits as described in article R 214-14 of the *Code monétaire et financier*, up to a limit of 10% of its net assets.

• **Cash borrowings**

As part of its normal operations, the Fund may from time to time find itself in debt and therefore borrow cash up to a limit of 10% of its net assets.

• **Temporary purchase and disposal of securities**

None.

• **Derivatives**

Positions will be taken to hedge units denominated in currencies other than the Euro against foreign currency risk using OTC forward foreign exchange contracts.

Additional constraints (excluding government bonds)

The maximum concentration limit per issuer is 5% of the net assets of the Fund with a minimum of 20 issuers represented in the portfolio.

| | |
|---|--|
| Interest rate sensitivity range within which the AIF is managed | [0 ; 10] |
| Currency of the securities in which the AIF is invested | EUR (except shares and other equity securities and |

| | |
|---|---|
| | securities with embedded derivatives) |
| Exchange rate risk level tolerated | 0% (except shares and other equity securities and securities with embedded derivatives) |
| Geographical area of the issuers of the securities to which to AIF is exposed, along with the corresponding exposure ranges | Securities excluding government bonds: no constraint Government securities: 100% of Eurozone countries |

Leverage

The leverage rate may not exceed 100% using the commitment method.

Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and uncertainties.

- **Risk of capital loss:** There is a risk that the capital initially invested will not be fully recovered on redemption.
- **Risk linked to discretionary management:** The management style is discretionary, which means that it rests on the choice of loans, securities and financial instruments by the management company. There is a risk that the Fund will not be invested at all times in the best performing loans and securities, in which case the net asset value of the Fund may decrease.
- **Interest rate risk:** Fund unitholders are exposed to interest rate risk. This corresponds to the risk of variations in the value of rate instruments due to interest rate variations and is measured by interest rate sensitivity. In periods of increased interest rates, the net asset value of the Fund may decrease. For this Fund, the risk is reduced given the predominance of variable rate loans.
- **Credit risk:** This risk relates to the fact that an issuer of syndicated loans, bonds or debt securities may not be able to meet its financial obligations, i.e. the payment of coupons and/or reimbursement of capital at the maturity date. This default could lead to a fall in the net asset value of the Fund. Credit risk also covers the risk of a deterioration in the solvency of the issuer.
- **Pre-payment risk:** The effective maturity of syndicated loans is uncertain insofar as, under certain conditions, the issuer may reimburse its debts in advance.
- **Risk linked to loans and speculative securities:** Investment in high yield or unrated loans and securities may increase the credit risk due to the historically greater risk of default on speculative securities than on non-speculative securities. In this case, the fall in net asset value may be greater and more rapid.
- **Liquidity risk:** Leveraged loans are less liquid instruments than traditional bonds. The risk linked to a possible lack of liquidity on these securities is likely to impact the price of assets on the portfolio and consequently the net asset value of the Fund.

Because of this risk, and in accordance with the provisions set out in the regulations, the management company reserves the right to suspend redemptions in the event of particularly unfavourable conditions on the leveraged loan market.
- **Counterparty risk:** This risk relates to the possibility of default by a counterparty, leading to payment default. Payment default by a counterparty may lead to a fall in the net asset value of the Fund.
- **Exchange rate risk:** This risk relates to a fall in cash value due to exchange rate variations between the Euro (the currency in which the Fund values its assets) and the foreign currencies used, which may lead to a fall in the net asset value.

For units denominated in USD and CHF, foreign exchange risk is residual because the units are hedged. Unitholders are asked to note the residual exchange rate risk that would result from imperfect coverage. This risk may decrease the net asset value.
- **Emerging market risk:** After a debt restructuring transaction, the Fund may be exposed to risk linked to emerging markets. Emerging markets are stock markets whose liquidity and security characteristics do not always meet the usual standards of the major international markets. Moreover, these countries pose a heightened risk of expropriation, nationalisation, and social, political and economic instability.
- **Taxation risk:** Cash flows generated by debts purchased by the Fund are subject to different taxation rules, governed by taxation treaties between different countries. Amendments to treaties can affect the performance of the Fund or change its tax treatment for an investor.

Contractual Commitments

The contractual investment commitments made by the Fund are likely to be impacted by certain factors relating to the applicable law and the legal jurisdiction, notably:

- the bankruptcy law applicable particularly the regulations relating to the safeguarding, receivership and compulsory liquidation of companies and those relating to the order of payment between the different categories of creditor;
- the fact that undertakings to act (including promises of sale amongst others), according to applicable law, may be sanctioned by the award of punitive damages in an amount fixed by a court ruling rather than by a levy of execution;
- any compensatory clause enabling one party to obtain reimbursement of legal fees and enforcement fees in the event of litigation may, according to applicable law, be limited in its amount;
- the competent courts may lower (or raise) the amount of punitive damages, compensation or penalties set out in a contract if they deem them to be clearly excessive (or too small);
- one party's execution of its contractual obligations may be hindered by the occurrence of an event constituting a case of force majeure.

Subscribers concerned and typical investor profile

The Fund is open to all subscribers, and is particularly aimed at institutional investors and corporations (including SCOR group companies).

Moreover, subscribers must fulfil the conditions set out in article 423-27 of the General Regulations of the *Autorité des marchés financiers*, namely:

Subscriptions and purchases of units or shares in specialised professional funds shall be reserved for:

- 1° Investors referred to in Article L.214-155 of the French Financial Code;
- 2° Investors whose initial subscription is EUR 100,000 or more;
- 3° Investors, individuals and legal entities whose initial subscription is at least EUR 30,000 and who meet one of the following criteria:
 - a) They provide technical or financial assistance to unlisted companies covered by the Fund's purpose in order to promote their creation or growth;
 - b) They provide assistance to the management company of the specialised professional fund in terms of finding potential investors or contribute towards the company's objectives in seeking, selecting, tracking and disposing of investments;
 - c) They have acquired knowledge about private equity by being a direct equity investor in unlisted companies or by subscribing to a private equity investment fund (FCPR) that is not advertised or promoted, or a specialised professional fund, or else an unlisted venture capital firm;
- 4° All other investors in whose name and on whose behalf the subscription or acquisition has been conducted by an investment services provider as part of a portfolio investment service, under the conditions set out in article L. 533-13 of the French Financial Code and in article 314-60.

This Fund is intended for investors wishing to benefit from the remunerative potential of Euro-denominated syndicated loans issued by speculative category companies.

The recommended minimum investment period is 3 years.

Calculation and appropriation of distributable amounts – distribution frequency

Net income: The Fund is a capitalisation fund for C EUR, C USD Hedged and C CHF Hedged units and a distribution fund for D EUR units.

The dividend is payable annually for D EUR units. The Fund may distribute interim dividends.

Net realized capital gains: Capitalisation.

Characteristics of units

| Unit | ISIN Code | Appropriation of income | Currency denomination | Subscribers concerned | Minimum first subscription amount | Amount of subsequent subscriptions |
|-------|--------------|---|-----------------------|--|-----------------------------------|------------------------------------|
| C EUR | FR0011042134 | Capitalisation of net incomes Capitalisation of net realized | EUR | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | EUR 250,000 | 1 unit |

| | | | | | | |
|--------------|--------------|---|------------------|--|-------------|--------|
| | | capital gains | | | | |
| D EUR | FR0011270552 | Distribution of net incomes Capitalisation of net realized capital gains | EUR | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | EUR 250,000 | 1 unit |
| C USD Hedged | FR0011933084 | Capitalisation of net incomes Capitalisation of net realized capital gains | USD hedged (***) | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | USD 350,000 | 1 unit |
| C CHF Hedged | FR0012843738 | Capitalisation of net incomes Capitalisation of net realized capital gains | CHF hedged (***) | All subscribers, particularly aimed at institutional investors and corporations (*) (**) | CHF 300,000 | 1 unit |

(*) Subscribers must meet the conditions set out in article 423-27 of the General Regulations of the *Autorité des marchés financiers* (see section “Subscribers concerned and typical investor profile”).

(**) Including SCOR group companies.

(***) Hedged units are hedged against exchange rate risk.

Equitable treatment

The management company is likely to conclude, with one or more Fund unitholders, side letters or other similar agreements that give these unitholders specific and personal rights that are distinct from those conferred on all other Fund unitholders. In the event that these agreements constitute preferential treatment, the management company undertakes to communicate, as soon as possible, the terms of these agreements to each unitholder prior to their subscription. As of this notification, any unitholder may request, from the management company, the same rights as those granted in these agreements, with the exception of rights granted in consideration of a particular unitholder’s investment, legal, regulatory or fiscal constraints. The management company will only grant such a request if it considers the unitholder requesting such previously granted rights or prerogatives to be in an identical investment situation to that of the unitholder(s) to whom such rights or prerogatives have already been granted by separate agreement.

Subscription and redemption procedures

The initial net asset value for C EUR and D EUR units is fixed at EUR 1,000.00.

The initial net asset value for C USD Hedged units is fixed at USD 1,000.00.

The initial net asset value for C CHF Hedged units is fixed at CHF 1,000.00.

The Fund’s units are decimalised in ten thousandths.

In order to be taken into account, subscription requests must be accompanied by a signed and dated subscription form, which should be directly addressed to the management company.

Subscription requests are accepted at any time and are centralised before 12:00 (Paris time) five business days before each day on which the net asset value is calculated, as defined in the paragraph “Date and frequency of the net asset value calculation” (D-5).

These orders will be executed on the basis of this net asset value at D. Settlement will be made on D+3 business days.

The first subscription minimum amount for C EUR and D EUR units is EUR 250,000.00. The first subscription minimum amount for C USD Hedged units is USD 350,000.00. The first subscription minimum amount for C CHF Hedged units is CHF 300,000.00. The minimum amount of subsequent subscriptions is one unit.

Redemption requests are accepted at any time and are centralised before 12:00 (Paris time) five business days before each day on which the net asset value is calculated, as defined in the paragraph “Date and frequency of the net asset value calculation”, (D-5). Settlement will be made in D+20 business days.

In exceptional circumstances leading to the payment delay of certain sold loan, settlement for redemptions may be made up to D+35 business days after the redemption date. In this case, the management company will inform bearers of the settlement date postponement on D+1 business day by registered mail with recorded delivery.

Nonetheless, if redemption requests represent 15% or more of the Fund's net assets, the management company reserves the option, in the interests of the remaining unitholders, to execute only an identical, pro-rata proportion of the redemption requests for all orders, so that the redemption amount does not actually exceed 15% of the Fund's assets. Any redemption requests that have not been executed will be cancelled. The unitholders will be informed by registered mail with recorded delivery at least two business days after the redemption request centralisation deadline.

As indicated in the "risk profile" section and in accordance with the applicable regulations, the management company reserves the right to suspend redemptions in the event of particularly unfavourable conditions on the leveraged loan market.

Change of class of units procedure

Requests to move to another class of units are received at any time and centralized before 12:00 (Paris time) five business days before each day on which the net asset value is calculated, as defined in the paragraph "Date and frequency of the net asset value calculation" (D-5). Settlement will be made on D+3 business days. No minimum unit is applicable for changes from one class of units to another class of units.

The investor is invited to consult his tax adviser on the tax implications of this transaction.

Subscription and redemption requests should be made to:

BNP Paribas Securities Services S.C.A

Head office: 3 Rue d'Antin 75002 Paris

Mailing address: Grands Moulins de Pantin – 9 Rue du Débarcadère 93500 Pantin

Liquidity Risk

Leveraged loans are less liquid instruments than traditional bonds. The risk linked to the possible lack of liquidity on these securities is likely to impact the price of assets on the portfolio and consequently the net asset value of the Fund.

Due to this risk and in accordance with the provisions set out in the regulations, the management company reserves the right to suspend redemptions in the event of particularly unfavourable conditions on the leveraged loan market.

Costs and fees

Subscription and redemption fees

The subscription and redemption fees will either increase the subscription price paid by the investor or reduce the redemption price. The fees paid to the Fund are used to offset the costs borne by the Fund for the investment or liquidation of the sums entrusted to it. The fees not paid to the Fund are paid to the management company, the distributor, etc.

| Fees charged to investors on subscription and redemption | Basis | Rate schedule |
|--|------------------------------------|---------------|
| Subscription fees not allocated to the Fund | Net asset value x number of shares | Maximum 3% |
| Subscription fees allocated to the Fund | Net asset value x number of shares | None |
| Redemption fees not allocated to the Fund | Net asset value x number of shares | None |
| Redemption fees allocated to the Fund | Net asset value x number of shares | None |

Fees charged to the Fund

| | Fees charged to the Fund | Basis | Rate schedule |
|---|--|---------------------------------|-------------------------------------|
| 1 | Financial management fees and external administrative fees to the management company | Net assets excluding Group UCIs | 0.50% including taxes, maximum rate |
| 2 | Transaction fees | Charged for each transaction | Max: €150 excluding taxes |
| 3 | Outperformance fees | None | None |

Choice of intermediaries and counterparties

Intermediaries and counterparties must be included in the authorised list of intermediaries and counterparties. Their inclusion on this list is validated by the intermediary and counterparty selection committee of the management company and depends on qualitative criteria relating to the execution, research and smooth running of settlement and delivery transactions. During transaction negotiations the criteria of best price remains the deciding factor

4. Commercial information

All subscription and redemption requests are centralised by:

BNP Paribas Securities Services S.C.A

Head office: 3 Rue d'Antin 75002 Paris

Mailing address: Grands Moulins de Pantin – 9 Rue du Débarcadère 93500 Pantin

The full prospectus and the most recent annual and interim documents will be sent out within one week of receipt of a written request by the unitholder to this effect addressed to:

SCOR Investment Partners SE

Sales and Marketing

5 Avenue Kléber 75795 Paris Cedex 16

In order to calculate the regulatory requirements relating to Directive 2009/138/EC (Solvency 2), the composition of the Fund portfolio can be provided to professional investors falling under the control of the ACPR, the AMF or equivalent European authorities.

Voting Policy

The voting policy and the report relating to the exercise of voting rights are available on request, free of cost, at the asset management company.

5. Investment rules

The Fund is not subject to the investment regulations set out in article L.214-24-55 of the *Code monétaire et financier*. It is exclusively subject to the specific regulations set out in the "investment strategy" paragraph of this prospectus.

6. Risk monitoring

The management company has a risk monitoring process, including investment control and market risk management, independent of the portfolio management team. The management company also has an independent compliance and internal control department in place.

Employees in charge of risk management ensure the proper grasp and management of the risks to which the portfolios managed by SCOR Investment Partners SE are exposed, through the implementation of market risk measuring tools and tools designed to limit these risks, and through the implementation of information and correction procedures in the event of any irregularities.

SCOR Investment Partners SE' risk control approach is divided into three phases:

- upstream, through the definition of an asset management framework tailored to the management objectives and constraints of the clients,
- at all times by measuring and monitoring the compliance of transactions conducted by the management company,
- downstream by measuring the performances (yields and ex-post risks) obtained.

7. Global exposure

The calculation method used for calculating the global exposure is the commitment approach.

8. Asset valuation and accounting rules

The Fund complies with ANC regulation 2014-01 of 14 January 2014 relating to the accounting system for collective investment undertakings.

The accounting currency is the Euro.

The portfolio is valued at the time of each net asset valuation and at the closing of the annual accounts, in accordance with the following methods:

8.1. Asset valuation rules

- Syndicated loans:

Syndicated loans are valued on the basis of an average price obtained from various contributors.

Accrued interest is calculated at D+X, X representing the settlement/delivery period of the place in which the financial instrument is traded.

- Bonds:

Bonds are valued on the basis of closing prices.

Accrued interest is calculated at D+X, X representing the settlement/delivery period of the place in which the financial instrument is traded.

- Negotiable debt securities:

Treasury notes (BTAN) and Treasury bills (BTF) are valued on the basis of an average of contributed prices obtained from market makers.

Other negotiable debt securities (certificates of deposit, commercial papers, notes of financial institutions, etc.) are valued on the basis of the market closing price.

In the absence of an indisputable market price, negotiable debt securities are valued by the application of a yield curve, adjusted if necessary by a margin calculated as a function of the characteristics of the security issuer.

However, negotiable debt securities with a residual maturity of three months or less are valued on a linear basis.

- UCI:

UCI shares or units are valued at the most recent published net asset value.

- Temporary purchases and sales of securities:

Reverse repurchase or borrowed securities are included in the buyer's portfolio under "reverse repurchase or borrowed securities debts" for the amount set out in the contract, plus interest due.

Reverse repurchase or borrowed securities are included in the portfolio and valued at their current value. The reverse repurchase securities and loaned securities debts are included in the seller's portfolio at the value fixed by the contract, plus interest incurred.

- OTC transactions:

Forward foreign exchange transactions are valued at the fixing of Reuters 17h (Paris time), taking into account the premium / discount. The premium / discount is calculated based on the price of the term of the day of the establishment of the net asset value.

8.2. Accounting methods

Accounting is conducted exclusive of fees.

Income is recorded based on the accrued interest method.

The WACC (Weighted Average Cost of Capital) is used as the securities settlement method.

8.3. Method of adjusting the net asset value linked to "swing pricing" with triggering threshold

The management company has implemented a method of adjusting the net asset value with a triggering threshold. This mechanism makes it possible to bear the costs of redevelopment for holders entering or leaving the Fund, preserving the remaining holders from a dilution effect.

If, on a day of calculation of the net asset value, the total of net subscription / redemption orders from investors on all the unit classes of the Fund exceeds a predetermined threshold determined, on the basis of objective criteria by the management company in as a percentage of net assets, the net asset value can be adjusted up or down, to take into account the redevelopment costs attributable respectively to net subscription / redemption orders.

If the Fund issues several unit categories, the net asset value of each unit category is calculated separately but any adjustment has, in percentage terms, an identical impact on all the net asset values of the unit categories of the Fund.

The parameters for redevelopment costs and trigger thresholds are determined by the management company and reviewed periodically and exceptionally according to market conditions.

These costs are estimated by the management company on the basis of transaction fees, buy-sell ranges and any taxes applicable to the Fund. It is not possible to predict with any accuracy whether the adjustment mechanism will be applied at some point in the future, or how often the management company will make such adjustments.

Investors are cautioned that the volatility of the Fund's net asset value may not reflect only the volatility of the securities in the portfolio due to the application of the adjustment mechanism.

The "swing" net asset value is the only net asset value of the Fund and the only one communicated to the Fund's unitholders.

The amount of the price adjustment will be set by the management company and may not exceed 2% of the net asset value.

9. Additional information

This Fund was declared to the *Autorité des marchés financiers* on 26 May 2011. It was created on 4 May 2011.

The Fund prospectus and the most recent annual and interim documents will be sent out within one week of receipt of a written request by the unitholder to this effect addressed to:

SCOR Investment Partners SE
Sales and Marketing department
5 Avenue Kléber 75795 Paris Cedex 16

Publication date of the prospectus: 23 March 2020.

The site of the *Autorité des marchés financiers* or AMF (www.amf-france.org) contains additional information concerning the list of regulatory documents and all of the measures relating to investor protection.

This prospectus must be provided to subscribers prior to subscription.

SUBSCRIPTION FORM

SCOR EURO LOANS

ISIN Code: FR0011042134 / FR0011270552 / FR0011933084 / FR0012843738

Subscriber Identification

Name of subscriber:

Legal form:

Address of registered office:

Commercial Registration N° / Identification n°:

Subscriber represented by:

Acting as:

Subscription amount

- Unit ISIN code:
- FR0011042134 – (C EUR units)
 - FR0011270552 – (D EUR units)
 - FR0011933084 – (C USD Hedged units)
 - FR0012843738 – (C CHF Hedged units)

Number of units:

Subscription commission rate:

Subscription amount:

Banking details of the investor

Branch:

Account N°:

RIB:

The subscriber hereby confirms:

- that he/she has received and become familiar with the prospectus for the SCOR EURO LOANS Fund (“the Fund”), including notably the notice to the effect that the Fund is not subject to the approval of the *Autorité des marchés financiers* and is not subject to the rules applicable to approved alternative investment funds. The operating and management rules of the Fund are fixed by the prospectus;
- that he/she has taken note of article 423-27 of the general regulations of the *Autorité des marchés financiers*, as reproduced in the “subscribers concerned” section of the Detailed Memorandum of the Fund;
- that he/she has examined and understood the terms and conditions of this subscription, the specific conditions and operating and management procedures of the Fund and the specific risks attached to this investment, and that he/she accepts these terms and conditions and assumes these risks;

Subscription and declaration form (page 1/ 2)

- that this investment in no way contravenes any applicable laws, decrees, statutes (or other constitutive documents) and that the subscriber's representative and the subscriber him/herself have all the necessary authority and capacity in order to subscribe, and have obtained all authorisations that may be required from his/her executive bodies or any other duly authorised body.

Subscriber declaration:

I hereby declare that I have been informed that the subscription or acquisition of Fund units, whether directly or through a third party, is restricted to those investors mentioned in article 423-27 of the General Regulations of the *Autorité des marchés financiers*.

Signed in on

Signature:

Company stamp:

Article 423-27 of the General Regulations of the *Autorité des marchés financiers*:

“However, subscriptions and purchases of units or shares in specialised professional funds are reserved for:

1° Investors referred to in Article L. 214-155 of the Monetary and Financial Code;

2° Investors whose initial subscription is EUR 100,000 or more;

3 Corporate and individual investors whose initial subscription is EUR 30,000 or more and who meet one of the following three conditions:

a) They provide technical or financial assistance to unlisted companies covered by the fund's purpose in order to promote their creation or growth;

b) They provide assistance to the management company of the specialised professional fund in terms of finding potential investors or contribute towards the company's objectives in seeking, selecting, tracking and disposing of investments;

c) They have acquired knowledge about private equity by being a direct equity investor in unlisted companies or by subscribing to a private equity investment fund (FCPR) that is not advertised or promoted, or a specialised professional fund, or else an unlisted venture capital firm;

4 All other investors in whose name and on whose behalf the subscription or acquisition has been conducted by an investment services provider as part of a portfolio investment service, under the conditions set out in article L. 533-13 of the French Financial Code and in article 314-60.”

Subscription and declaration form (page 2/ 2)

SPECIALISED PROFESSIONAL FUND REGULATIONS

SECTION I: ASSETS AND UNITS

ARTICLE 1 – CO-OWNERSHIP UNITS

The co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units held.

The term of the Fund is 99 years starting from its date of approval by the AMF, except in the event of early dissolution or extension as set forth in these regulations.

The Fund may issue different categories of units, the characteristics and access conditions of which are set out in the detailed memorandum of the Fund.

The different unit categories may:

- benefit from different income distribution schemes (distribution or capitalisation);
- be denominated in different currencies;
- bear various different management costs;
- bear various different subscription and redemption fees;
- have different net asset values.
- be automatically hedged against risk, either partially or totally, as defined in the prospectus. This hedging is conducted through financial instruments that reduce to a minimum the impact of hedging transactions on the other unit categories of the Fund;
- be restricted to one or several marketing networks.

Units may be merged or split.

The units may be fractionalised, on the decision of the management company's Board, into tenths, hundredths, thousandths or tens of thousandths, called unit fractions.

The payment methods governing the issue and redemption of units are applicable to unit fractions whose value will always be in proportion to that of the unit that they represent. All other payment methods relating to units apply to unit fractions, without it being necessary to indicate this unless specified otherwise.

Finally, the Board of the portfolio management may, on the strength of its own decisions, divide units through the creation of new units that are attributed to bearers in exchange for old units.

ARTICLE 2 – MINIMUM CAPITAL

Units may not be redeemed if the Fund's assets fall below EUR 300,000; in this event, and unless the assets rise above this sum in the meantime, the management company will take the necessary steps to merge or dissolve the Fund within thirty days.

ARTICLE 3 – ISSUE AND REDEMPTION OF UNITS

Conditions for the subscription, issue and acquisition of units

The Fund units are issued on the basis of their net asset value, to which subscription fees may be added as necessary. All new unit subscriptions must be fully paid up in order to be valid and the issued units will have the same maturity as existing units at the issue date.

Subscriptions are made in accordance with the conditions, terms and procedures set out in the prospectus.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be made in cash and/or through the transfer of financial instruments.

The management company has the right to refuse proposed securities and, in this regard, has seven days in which to make such decision known to the proposer. If accepted, the transferred securities are valued in accordance with the rules set out in Article 4 and subscription is based on the first net asset value following acceptance of the securities concerned.

Redemption conditions of units

The Fund units are redeemed on the basis of their net asset value, to which redemption fees may be added as necessary.

Redemptions are carried out under the conditions and according to the procedures set out in the prospectus.

As soon as it receives the redemption instructions, the management company will proceed to sell the securities comprising the Fund assets under market conditions.

Redemptions are made exclusively in cash, except in the event of the liquidation of the Fund when unitholders have agreed to be reimbursed in securities. Redemptions are paid by the custodian within a maximum of five days from the valuation of the unit. However, if under exceptional circumstances redemption requires the prior sale of assets held in the Fund, this period may be extended to a maximum of thirty (30) days.

With the exception of succession or an inter vivos gift, the sale or transfer of units between unitholders, or from unitholders to third parties, is treated as a redemption followed by a subscription. In the case of a third party, the amount of the sale or transfer must, if necessary, be supplemented by the beneficiary in order to reach at least the minimum subscription amount required by the prospectus.

Pursuant to article L. 214-24-41 of the *Code monétaire et financier*, the redemption of units by the Fund and the issuance of new units may be provisionally suspended by the management company if required by exceptional circumstances and if dictated by the interests of unitholders.

If the Fund's net assets fall below the level set out in the regulations, no units may be redeemed.

Minimum subscription conditions may exist, according to the procedures set out in the prospectus.

Body ensuring compliance with the criteria for the subscribers or purchaser

The custodian or the person designated for this purpose ensures that the criteria for the ability of purchasers have been met and that they have received the information required pursuant to Articles 423-30 and 423-31 of the *règlement général de l'AMF*. It also ensures the existence of the written declaration mentioned in Article 423-31 of the *règlement général de l'AMF*.

ARTICLE 3a – INVESTMENT AND COMMITMENT RULES

The Fund is not subject to the investment rules set out in article L. 214-24-55 of the *Code monétaire et financier* and can hold property as provided in Article L. 214-154 of the *Code monétaire et financier*. It is exclusively subject to the specific rules set out in the "investment strategy" paragraph of the prospectus.

ARTICLE 4 – CALCULATION OF NET ASSET VALUE

The net asset value of the units is calculated using the valuation rules set out in the detailed memorandum of the prospectus.

Contributions in kind may only consist of securities, shares or contracts eligible for inclusion in the assets of the UCI; such contributions are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

SECTION II: OPERATION OF THE FUND

ARTICLE 5 – MANAGEMENT COMPANY

The Fund is managed by the management company in accordance with the Fund's strategy.

Any decisions relating to a change in the AIF's investment strategy or policy are taken by the management company, in the interests of unitholders and in accordance with the legislative and regulatory provisions in force.

Under all circumstances, the management company shall act on behalf of unitholders and is the only party able to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5a – OPERATING RULES

The instruments and deposits eligible for inclusion in the assets of the Fund, along with the investment rules, are set out in the prospectus.

These rules may be modified on the initiative of the management company, which will inform bearers accordingly.

ARTICLE 6 – CUSTODIAN

The custodian performs the duties prescribed by the laws and regulations in force, as well as those assigned contractually by the management company. The custodian must notably ensure that the management company's decisions are lawful. Where applicable, the custodian must take all the protective measures it deems appropriate. In the event of a dispute with the management company, the custodian must inform the *Autorité des marchés financiers*.

ARTICLE 7 – STATUTORY AUDITORS

Statutory auditors are appointed by the governing body of the management company for a period of six financial years following approval by the *Autorité des marchés financiers*.

The statutory auditors certify the regularity and authenticity of the financial statements.

The statutory auditors may be reappointed.

The statutory auditors are obliged to inform the *Autorité des Marchés Financiers*, as soon as possible, if they become aware during the course of their duties of any fact or decision concerning the Fund:

1° Which could constitute a violation of the legal provisions and regulations applicable to the Fund and are likely to have a significant impact on the financial situation, the results and the assets;

2° Which could be detrimental to the conditions or continued use of the Fund;

3° Which could lead to the expression of reservations or a refusal to certify the accounts.

Valuations of assets and the exchange ratios determined for conversions, mergers or splits are verified by the statutory auditors.

The statutory auditors assess all contributions in kind under their responsibility.

They confirm the accuracy of the breakdown of assets and other information prior to publication.

The statutory auditors' fees are fixed under a joint agreement with the management company's governing body on the basis of a work schedule defining the measures considered necessary.

The statutory auditors validate the financial statements serving as the basis for the payment of interim dividends.

ARTICLE 8 – FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

At the end of each financial year, the management company prepares summary documents and a report on the management of the Fund over the past financial year.

The management company shall establish, at least on a twice-yearly basis and under the supervision of the custodian, a breakdown of the Fund's assets.

The management company shall make these documents available to unitholders within six months of the financial year-end and inform them of their income entitlement: these documents are sent either by post on the express request of unitholders or made available at the offices of the management company or at any other entity designated by the management company.

SECTION III: APPROPRIATION OF DISTRIBUTABLE SUMS

ARTICLE 9 – APPROPRIATION OF DISTRIBUTABLE SUMS

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

Income available for distribution is equal to:

1° net income for the financial year plus retained earnings, plus or minus the balance of income adjustment accounts relating to the financial year then ended;

2° net realized capital gains, net of fees, less realized losses, net of fees, during the year plus the balance of the capital gains adjustment account.

Unit C: The distributable funds mentioned in 1° and 2° of the preceding paragraph are fully capitalized except for the amounts that must be distributed by law.

Unit D: The distributable funds mentioned in 1° of the preceding paragraph are fully distributed, in whole or in part. The management company may decide, in the course of the financial year, to pay one or more interim dividends up to the limit of recorded net income at the date of such decision. The distributable funds mentioned in 2° are systematically capitalised.

SECTION IV: MERGER - SPLIT - DISSOLUTION - LIQUIDATION

ARTICLE 10 – MERGER - SPLIT

The management company may either contribute, in whole or in part, the Fund's assets to another Fund or AIF under its management, or split the Fund into two or more other mutual funds under its management.

Such mergers or splits may only be carried out one month after unitholders have been notified to this effect. Such mergers or splits shall give rise to the issue of a new certificate indicating the number of units held by each unit-holder.

ARTICLE 11 – DISSOLUTION - EXTENSION

If the Fund's assets remain below the level stipulated in Article 2 above for 30 days, the management company shall notify the *Autorité des Marchés Financiers* to this effect and, except in the event of a merger with another fund, dissolve the Fund.

The management company may dissolve the Fund prematurely; it shall inform unitholders of its decision and, as of that date, subscription or redemption requests will no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, if this has not been extended.

The management company shall inform the *Autorité des Marchés Financiers* by post of the dissolution date and procedure. The management company shall then send the statutory auditors' report to the *Autorité des Marchés Financiers*.

The management company may decide to extend the Fund's term with the agreement of the custodian. Such decision must be made at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des Marchés Financiers*.

ARTICLE 12 – LIQUIDATION

In the event of dissolution, the custodian or the management company is responsible for liquidation procedures. For this purpose, they shall be vested with full powers to sell the Fund's assets, pay off any creditors and distribute the available balance to unitholders in cash or securities.

The statutory auditors and the custodian shall continue to perform their duties until liquidation is complete.

SECTION V: CONTESTATION

ARTICLE 13 – COMPETENT COURTS - JURISDICTION

Any disputes relating to the Fund that may arise during the operation of the Fund or during the course of its liquidation between unitholders or between unitholders and the management company or the custodian, are subject to the jurisdiction of the competent courts.