

CONTRIBUTION AGREEMENT

CREDIT MUTUEL ASSET MANAGEMENT, Portfolio Management Company approved by the AMF under number GP 97-138, a limited company (société anonyme) with share capital of 3,871,680 euros, whose registered office is at 4 rue Gaillon, 75002 Paris, France, entered in the Paris Trade and Companies Register under number 388 555 021, represented by Christophe Vacca Goya, Deputy Chief Executive Officer, duly authorised for the purpose hereof,

Hereinafter referred to as the '**Management Company**';

Acting on behalf of:

CM-AM GLOBAL RESOURCES* mutual fund, hereinafter referred to as the '**Absorbed Fund**',

as party of the first part,

AND

The Société d'Investissement à Capital Variable (SICAV) **CM-AM SICAV**, a société anonyme (public limited company) with registered offices located at 4 rue Gaillon -75002 Paris, France, entered in the Paris Trade and Companies Register under number 879 479 491, hereinafter referred to as the '**SICAV**', represented by Claire Bourgeois, Chairperson,

Acting on behalf of:

CM-AM GLOBAL GOLD sub-fund, hereinafter referred to as the '**Absorbing SICAV**',

as party of the second part.

RECITALS

The Management Company and the SICAV decided at the Board of Directors' meeting of 8 February 2021 to carry out the merger by absorption of the CM-AM GLOBAL RESOURCES* mutual fund by the CM-AM GLOBAL GOLD sub-fund of CM-AM SICAV by contributing all of the securities of the Absorbed Fund to the absorbing SICAV.

The merger shall be carried out in accordance with the merger provisions of Article 212-34 and Articles 411-44 et seq. of the General Regulation of the Autorité des Marchés Financiers (AMF) and Instruction No. 2011-19.

REASON FOR THE MERGER

This transaction is driven by the desire to offer you a fund with larger assets, potentially allowing you to take better advantage of market opportunities.

Based on these considerations, this contribution agreement has been drawn up under the terms of which the Absorbed Fund is contributing all of its assets and liabilities to the Absorbing SICAV.

The SICAV will assume all liabilities of the Absorbed Fund and allocate to it shares issued in consideration of the contribution made, with these shares having a value equal to the value of the net assets contributed by the Absorbed Fund.

** The fund is not registered in Spain*

I. Characteristics of Undertakings for Collective Investment (UCIs)

1) Legal characteristics:

The Absorbed Fund and the Absorbing SICAV are UCITS that fall under Instruction No. 2011-19.

2) Other characteristics:

The Absorbing SICAV and the Absorbed Fund have the BANQUE FEDERATIVE DU CREDIT MUTUEL as their custodian.

Your fund's current investment objective is to seek to outperform companies in the commodities sector over the recommended investment period.

From 60% to 110% is exposed to equities from all sectors linked to commodities, all geographical areas, all capitalisations and to futures contracts on commodity futures indices, of which at least 60% to the equity markets.

Exposure to fixed income instruments from 0% to 10% of sovereign debt, issued by the public or private sector, in all geographical areas (including emerging markets), in all rating categories, as assessed by the portfolio management company or the rating agencies, or unrated.

After the merger, your fund's investment objective will be to seek performance net of fees linked to the changes in gold mining and commodities related stocks, without limitation and through selective management of gold and natural resources related stocks over the recommended investment period.

Henceforth the manager will not gain exposure to commodities via futures but solely via equities. This exposure shall range from 60% to 110% to the equity markets of all geographical areas, including emerging markets, of all market capitalisations, and from all sectors, of which from 60% to 110% to the equity markets linked to gold and natural resources; A minimum of 50% to equity markets linked to gold mining.

Interest rate risk exposure shall range from 0% to 10% invested in sovereign debt instruments, issued by the public or private sector, in all geographical areas including emerging markets, in the Investment Grade category, as assessed by the management company or the rating agencies. This exposure to interest rate risk is decreasing as it will be limited to Investment Grade securities.

However, the SRRI of your fund will increase from 6 to 7 due to its exposure to fixed income and equity markets which may experience significant fluctuations.

Information on the amendments is detailed in the comparative table in Appendix 2 of the letter.

The Absorbing SICAV and the Absorbed Fund are open to all subscribers.

Subscription and redemption fees

Absorbing SICAV

Charges are to be paid by investors upon subscription or redemption	Basis	Rate scale
		Share Class RC
Subscription fee not paid to the UCITS	net asset value x number of shares	2% max
Subscription fee paid to the UCITS	net asset value x number of shares	None
Redemption fee not paid to the UCITS	net asset value x number of shares	None
Redemption fee paid to the UCITS	net asset value x number of shares	None

Absorbed Fund

Charges are to be paid by investors upon subscription or redemption	Basis	Rate scale
		Unit Class C
Subscription fee not paid to the UCITS	net asset value x number of shares	2.00% maximum
Subscription fee paid to the UCITS	net asset value x number of shares	None
Redemption fee not paid to the UCITS	net asset value x number of shares	None
Redemption fee paid to the UCITS	net asset value x number of shares	None

Operational and management charges

These fees include all expenses invoiced directly to the UCI, except for transaction costs. Transaction costs include intermediary fees (brokerage, etc.) and any turnover fees that may be charged, in particular by the custodian and the Portfolio Management Company.

The following may be payable in addition to management and administration fees:

- performance fees. These reward the portfolio management company when the UCI has exceeded its objectives. They are invoiced to the UCI;
- transfer fees invoiced to the UCI.

Absorbing SICAV

	Charges invoiced to the UCITS	Basis	Rate scale
			Share Class RC
1	Financial management fees and administration fees external to the Portfolio Management Company	Net assets	Maximum 2% inclusive of tax
2	Transfer fees Portfolio management company: 100%	Levy on each transaction	From 0 to 0.20% maximum on equities
3	Performance fee	Net assets	None

Absorbed Fund

	Charges invoiced to the UCITS	Basis	Rate scale
			Unit Class C
1	Financial management fees and administration fees external to the Portfolio Management Company	Net assets	Maximum 2.40% inclusive of tax
2	Transfer fees Portfolio management company: 100%	Levy on each transaction	From 0 to 0.20% maximum on equities
3	Performance fee	Net assets	None

II. Terms and conditions of the transaction:

- 1) The basis and terms and conditions of this merger shall be determined based on the inventory of the portfolio and the net assets of the Absorbed Fund certified by the auditor, taking into account the creation of the Absorbing SICAV by means of a contribution of all assets of the Absorbed Fund.

2) Valuations used to determine the exchange ratio will take place on 30/06/2021,

Subject to the normal functioning of the financial markets, otherwise from the day on which the quotations are resumed, the merger by contribution of all of the assets of the Absorbed Fund to the Absorbing SICAV is set at 01/07/2021.

The net asset value used to calculate the exchange parity will be calculated on the opening price on Monday, 30/06/2021.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 - CONTRIBUTIONS

1.1 Contributions - designation - valuation

With a view to completing the merger of the Absorbed Fund and Absorbing SICAV by absorption of the former by the latter, the Absorbed Fund shall contribute all of its assets, comprising all of its property, rights and securities, without exception or reservation, to the Absorbing SICAV, subject to the ordinary guarantees and rights applicable in such cases.

The assets in question comprise a portfolio of transferable securities and other items, valued in accordance with the usual methods set out in the prospectus and the regulations of the Absorbed Fund.

1.2 Date of taking possession

The Absorbing SICAV shall acquire all of the assets of the Absorbed Fund on the day of final completion of the merger, i.e. on 01/07/2021.

1.3 Winding up of the Absorbed Fund

Solely as a result of the final completion of the merger referred to herein and on the date of this merger, the Absorbed Fund shall be automatically wound up early.

ARTICLE 2 - TERMS AND CONDITIONS - CONSIDERATION

2.1 Terms and conditions

The contributions set out in Article 1 are made and accepted under the ordinary and statutory terms and conditions applicable in such cases, and in particular under the following terms and conditions:

- The Absorbing SICAV shall take the rights and property contributed in the condition in which they are found at the time it takes possession thereof, thereby waiving any recourse against the contributing body, the Absorbed Fund, for any reason whatsoever, such as the insolvency of the debtors;
- It shall bear and pay from the date of completion of the merger all taxes, contributions, dues, rents, insurance premiums and contributions and, generally, all ordinary or extraordinary expenses that are or will be levied on the assets contributed and that are inherent to their ownership;
- As from the date of completion of the merger, the Absorbing SICAV must fulfil all commitments of any kind that may have been entered into by the Portfolio Management Company on behalf of the Absorbed Fund.

The Absorbing SICAV shall be subrogated in the rights and obligations arising from the commitments entered into by the Portfolio Management Company on behalf of the Absorbed Fund, without recourse against said Portfolio Management Company.

2.2 Assumption of liabilities

The Absorbing SICAV declares it agrees to assume and wishes to accept in place of the Portfolio Management Company:

- All the liabilities of the Absorbed Fund as they may appear on the merger date;
- Fees and expenses of any kind, without exception or reservation, that will fall to the Portfolio Management Company on behalf of the Absorbed Fund as a result of its dissolution and liquidation as a consequence of the merger, and in particular any tax charges that may become payable.

2.3 Merger completion and consideration for the net assets contributed

2.3.1 To determine the exchange ratio of the shares of the Absorbing SICAV for units in the Absorbed Fund, the following procedure shall be adopted:

2.3.1.1 The net assets of each of the UCIs shall be valued according to the same rules as those applied by them for the calculation of the net asset value on each business day with the exception of French public holidays, even if the reference stock exchange(s) is (are) open, or days on which the Paris stock exchange is closed.

2.3.1.2 The net asset value of the units and shares of each of the UCIs in question will be calculated according to the usual rules based on the aggregate value of the assets and the number of units or shares comprising the assets of each UCI on the same date.

2.3.2 The number of securities received in exchange shall be determined for each unitholder of the Absorbed Fund by the following quotient:

$$\text{Number of Class C units of the Absorbed Fund held} \times \frac{\text{Net asset value of the Class C units of the Absorbed Fund}}{\text{Net asset value of the Class RC shares of the Absorbing SICAV}}$$

The unitholders of the Absorbed Fund shall have the option, at the time of the exchange and during the month following the date of the completion of the merger, to use the fractional shares or any balance paid to them to subscribe, free of charge, for an additional unit or share fraction of the Absorbing SICAV.

They shall then be required to make the subscription payment based on the net asset value of the shares of the Absorbing SICAV as it appears on the day of said payment.

The exchange ratios used will be determined based on the net asset values of the UCI as at 30/06/2021.

2.3.3 Investors' attention is drawn to the fact that the Management Company has decided to suspend subscriptions and redemptions of the Absorbed Fund, following the order centralisation cut-off time on the date of the merger, i.e. from 25/06/2021 at 6:00 pm

The Portfolio Management Company of the Absorbed Fund has also decided that unitholders may redeem their units free of charge for a period of three months as from receipt of the individual letter sent to them.

2.3.4 The Management Company of the Absorbed Fund will, under the auditor's supervision, carry out a valuation of the net assets of the Absorbed Fund based on the financial statements at the closing price on 30/06/2021. The statutory auditor shall confirm in their report the terms and conditions for the completion of the merger.

2.3.5 The merger shall become final on the day determined by the Extraordinary General Meeting of the Absorbing SICAV and the Management Company of the Absorbed Fund, i.e. on 01/07/2021.

2.3.6 Upon completion of the merger, the Absorbed Fund shall be automatically wound up. As all liabilities of the fund are borne by the Absorbing SICAV, the winding up will not be followed by any liquidation process.

2.3.7 On that same day, thousandths of Class RC shares created by the Absorbing SICAV as consideration for contributions from the Absorbed Fund shall be immediately and directly allocated to the holders of Class C units of the Absorbed Fund according to the exchange ratio determined on the date of the merger. On the same day, thousandths of Class RC shares of the Absorbing SICAV as compensation for contributions from the Absorbed Fund will be immediately and directly allocated to the holders of Class C units of the latter based on the exchange ratio determined on the date of the merger.

2.3.8 The Absorbing SICAV shall register in its assets the securities at their contribution value.

2.3.9 BANQUE FEDERATIVE DU CREDIT MUTUEL, whose registered office is located at 4, rue Frédéric-Guillaume Raiffeisen, Strasbourg CEDEX (67913), France, will centralise the transactions for the exchange of the Absorbing SICAV's shares for the units of the Absorbed Fund, with the transactions to begin as soon as possible after the final completion of the merger.

2.4 Tax commitments

It should be noted that the two UCIs in question are exempt from corporation tax pursuant to Article 208-1 A bis of the French General Tax Code. They will therefore place this merger under the tax regime provided for in Articles 115 A, 210 A to 210 C, 816 and 832 of the French General Tax Code.

In accordance with the regulations in force, on the date this merger agreement is entered into, the tax regime governing natural persons and legal entities would be as follows:

Taxation applicable to natural persons resident in France – excluding shares held in an equity savings plan (plan d'épargne en actions or PEA):

Shareholders or unitholders – natural persons resident in France – benefit from the tax deferral regime: The exchange does not form part of the capital gains calculation for income tax purposes in respect of the year of the exchange. The realised capital gain or loss is calculated only when the securities received at the exchange are sold or redeemed later by reference to the cost price of the shares or units of the Absorbed Fund.

Taxation of resident corporate entities:

Shareholders – legal entities subject to corporation tax or legal entities subject to income tax if taxed under a BIC (Bénéfices Industriels et Commerciaux) or BA (Bénéfices Agricole) regime – of the Absorbed Fund who make a loss or profit on the exchange transaction must report this under the provisions of Article 38-5 bis.

Article 38-5 bis provides that the profit recorded on an exchange of securities resulting from a merger of UCIs is not immediately included in taxable profit; its consideration is carried forward to the time of the actual sale of the securities received in exchange.

However, for unitholders who are legal entities liable to corporation tax, the exchange neutralisation loses some of its effects because the UCI securities must be valued at their net asset value at the end of the financial year, so any valuation differences are included in the taxable income of the legal entity liable to corporation tax (Article 209 O A of the French General Tax Code).

ARTICLE 3 - MISCELLANEOUS PROVISIONS

3.1 Delegations of power

The Chief Executive Officer of the Portfolio Management Company shall have full powers with the power to substitute itself for the purpose of carrying out the transaction successfully, and in particular:

- To approve the valuation of the assets and final exchange ratio.
- To transfer to the Absorbing SICAV all securities included in the assets of the Absorbed Fund, sign to this effect all necessary instruments and documents, establish all confirmatory, additional or amending instruments that may be necessary, perform all necessary acts and formalities to facilitate the transfer of the assets of the Absorbed Fund to the Absorbing SICAV.
- To comply with all formalities, make all declarations, in particular to the finance departments, and provide all notices to whomever.
- In the event of difficulties, to engage or monitor all bodies.

3.2 Objections

Creditors of UCIs participating in the merger transaction whose claim predates the announcement of the merger proposal may oppose it within 30 days of the publication of the notice in the Official Gazette of Civil and Commercial Announcements (B.O.D.A.C.C.).

3.3 Conditions precedent

The final completion of the merger is subject to the condition precedent of compliance with the specific procedure provided for in the AMF's General Regulation, i.e.:

- Notification of this merger proposal to the statutory auditor at least 45 days before 01/07/2021, the date of the merger; the statutory auditor must make its report available to the unitholders at least 15 days before said date;
- Filing of the merger proposal with the Registrar of the Paris Commercial Court and the publication of a notice in a medium authorised to receive legal announcements to be published no later than 30 days before the Extraordinary General Meeting and the completion of the merger by contribution of all assets of the Absorbed Fund to the Absorbing SICAV.
- Prior approval of the merger proposal by the AMF;
- Approval by the Extraordinary General Meeting of the SICAV, of the merger agreement as well as the terms and conditions of the exchange and merger agreed therein.
- Valuation of the contributions and the determination of exchange ratios by the SICAV's Chairperson on behalf of the Absorbing SICAV.
- Valuation of the assets and determination of the exchange ratio by the Chief Executive Officer of the Portfolio Management Company on behalf of the Absorbed Fund.

If the above conditions precedent were not fulfilled, said agreement would be considered null and void.

3.4 Formalities

In order to carry out all formalities prescribed by law or that would appear necessary, all powers are given to the bearer of a copy of this instrument.

3.5 Costs - Election of domicile

All costs, disbursements and fees due as a result of this instrument, as well as its consequences, shall be borne exclusively by the Absorbing SICAV, which is required to do so.

For the execution of this instrument and its consequences, the parties shall elect domicile at their registered office.

Paris, 04/05/2021
in 2 copies

Portfolio Management Company

SICAV

**Deputy Chief Executive Officer,
Christophe Vacca Goya**

**Chairperson
Claire Bourgeois**