

CONTRIBUTION AGREEMENT

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

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

Acting on behalf of:

CM-AM INSTITUTIONAL SHORT TERM Mutual Fund, hereinafter referred to as the '**Absorbed Mutual Fund**',

as party of the first part,

AND

CM-AM SICAV, an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV), and which is a public limited company (société anonyme) with registered office located at 4 rue Gaillon - 75002 Paris, France, registered with the Paris Trade and Companies Register (RCS) under number 879 479 491, hereinafter referred to as the '**SICAV**', represented by Claire Bourgeois, Chief Executive Officer,

Acting on behalf of:

A sub-fund being created, **CM-AM INSTITUTIONAL SHORT TERM**, hereinafter referred to as the '**Absorbing SICAV**',

as party of the second part.

RECITALS

The Management Company and the SICAV at the Board of Directors meeting of 18/10/2021 decided to transform the Absorbed Mutual Fund into a SICAV and to proceed accordingly to the merger by absorption of the Absorbed Mutual Fund by the Absorbing SICAV by contributing all the securities of the Absorbed Mutual 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

By contributing the securities of the Absorbed Mutual Fund to the Absorbing SICAV, the Portfolio Management Company is transforming the Absorbed Mutual Fund into a sub-fund of the SICAV.

This transaction aims to give the Mutual Fund's unitholders shareholder status which will enable them to vote at general meetings and participate in the governance of the SICAV.

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

As consideration, the Absorbing SICAV shall assume all of the liabilities of the Absorbed Mutual Fund

and shall allocate to it shares issued as consideration for the contribution made, these shares having a value equal to the value of the net assets contributed by the Absorbed Mutual Fund.

I. Characteristics of Undertakings for Collective Investment (UCIs)

1) Legal characteristics:

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

2) Other characteristics:

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

The Absorbed Mutual Fund and the Absorbing SICAV have an identical investment objective, investment strategy and asset composition.

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

The Absorbing SICAV and the Absorbed Mutual Fund are UCIs that accumulate distributable amounts.

The fees and commissions of the Absorbed Mutual Fund are currently as follows and shall also apply *mutatis mutandis* to the Absorbing SICAV:

Subscription and redemption fees

Charges are to be paid by investors upon subscription or redemption	Basis	Rate scale
Subscription fees not paid to the UCITS	net asset value × number of units	None
Subscription fees paid to the UCITS	net asset value × number of units	None
Redemption fees not paid to the UCITS	net asset value × number of units	None
Redemption fees paid to the UCITS	net asset value × number of units	None

Operational and management charges

	Charges invoiced to the UCITS	Basis	Rate scale	
1	Financial management and administration fees external to the portfolio management company	Net assets	Unit Classes RC and RD: 0.50% maximum, inclusive of tax	Unit Class EI: 0.80% maximum, inclusive of tax
2	Transfer fees Portfolio Management Company: 100%	Levy on each transaction	None	
3	Performance fee	Net assets	None	

Non-recurring costs linked to the recovery of claims on behalf of the Fund or to a procedure for enforcing a claim may be added to the ongoing fees invoiced to the UCITS and listed above.

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 Mutual Fund certified by the statutory auditor, taking into account the creation of the Absorbing SICAV by means of a contribution of all assets of the Absorbed Mutual Fund.

2) The assessments for determining the exchange parity will be made on 18/02/2022.

Subject to the normal operation of the financial markets, otherwise as from the day of resumption of listings, the merger by contribution of all the assets of the Absorbed Mutual Fund to the Absorbing SICAV is set for 18/02/2022.

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 Mutual Fund and the Absorbing SICAV by absorption of the former by the latter, the Absorbed Mutual 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 Mutual Fund.

1.2 Date of taking possession

The Absorbing SICAV will acquire all of the assets of the Absorbed Mutual Fund on the day the merger's completion is definitive, i.e. 18/02/2022.

1.3 Winding up of the Absorbed Mutual Fund

Solely as a result of the final completion of the merger referred to herein and on the date of this merger, the Absorbed Mutual 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 Mutual 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 Mutual 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 Mutual 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 Mutual 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 Mutual 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 Mutual 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 Shares shall be created in the SICAV on the basis of an original value equal to that of the mutual fund units on the date of the merger.

The number of shares of the Absorbing SICAV allocated to the holders of units of the Absorbed Mutual Fund in exchange for the assets contributed is derived from the net asset value of the Absorbed Mutual Fund units, at the ratio of one share of Share Class RC of the Absorbing SICAV for one unit of Unit Class RC of the Absorbed Mutual Fund, one share of Share Class S of the Absorbing SICAV for one unit of Unit Class S of the Absorbed Mutual Fund, and one share of Share Class IC of the Absorbing SICAV for one unit of Unit Class IC of the Absorbed Mutual Fund, i.e. an exchange ratio at par.

2.3.3 Unit holders are reminded that the Management Company has decided to suspend subscriptions and redemptions of the Absorbed Mutual Fund, following the centralisation cut-off time of the collected orders, on the day of the merger, i.e. from 9:00 am on 18/02/2022.

The Portfolio Management Company of the Absorbed Mutual 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 Under the supervision of the Statutory Auditor, the Management Company of the Absorbed Mutual Fund will carry out a valuation of the net assets of the Absorbed Mutual Fund on the basis of the accounts drawn up on the closing price of 18/02/2022. The statutory auditor shall confirm in their report the terms and conditions for the completion of the merger.

2.3.5 The merger will become final on the day decided by the management company of the Absorbed Mutual Fund, i.e. on 18/02/2022.

2.3.6 Upon completion of the merger, the Absorbed Mutual 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 the same day, shares in Share Class RC created by the Absorbing SICAV as remuneration for the contributions of the Absorbed Mutual Fund shall be immediately and directly allocated to the unitholders of Unit Class RC for the Absorbed Mutual Fund, shares in Share Class RD created by the Absorbing SICAV as remuneration for the contributions of the Absorbed Mutual Fund shall be immediately and directly allocated to the unitholders of Unit Class RD of the Absorbed Mutual Fund, and shares of Share Class EI created by the Absorbing SICAV as remuneration for the contributions of the Absorbed Mutual Fund shall be immediately and directly allocated to the unitholders of Unit Class EI of the Absorbed Mutual Fund.

The shares of the Absorbing SICAV created in this way shall be entirely equivalent to the old units issued.

The number of shares issued by the Absorbing SICAV shall be equal to the net assets of the Absorbed Mutual Fund 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 Mutual 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 Mutual Fund.

Taxation of resident legal 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 Agricoles) regime – of the Absorbed Mutual 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 present a substitute 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 Mutual 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 Mutual Fund to the Absorbing SICAV.

- To comply with all formalities, make all declarations, in particular to administrations dealing with financial matters, 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 for civil and commercial announcements in France (Bulletin Officiel des Annonces Civiles et Commerciales, BODACC).

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.:

- The communication of this proposed merger to the statutory auditor at least 45 days before 18/02/2022, the date of the merger; the statutory auditor must make their report available to unitholders at least 15 days before said date;
- Filing of the merger proposal with the Registrar of the Paris Commercial Court (Tribunal de Commerce de Paris) and the publication of a notice in a medium authorised to receive legal announcements, to be published no later than 30 days before the completion of the merger by contribution of all assets of the Absorbed Mutual Fund to the Absorbing SICAV.
- Prior approval by the Autorité des Marchés Financiers of a projected change in the legal structure.
- Approval by the Extraordinary General Meeting of the SICAV and 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 Mutual 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

The Absorbing SICAV undertakes to exclusively bear all costs, rights and fees due as a result of this act and its consequences or outcomes.

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

Signed in Paris, 27/12/2021
in 2 copies

Portfolio Management Company

SICAV

Deputy Chief Executive Officer

Christophe Vacca Goya

Chairperson

Claire Bourgeois