

MERGER AGREEMENT

BETWEEN:

CM-AM SICAV, an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV), a public limited company (société anonyme) with its registered office located at 4 rue Gaillon - 75002 Paris, France, and 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 the '**CM-AM CASH**' sub-fund, hereinafter referred to as the '**Absorbed Sub-fund**',

as party of the first part,

AND

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, hereinafter referred to as the '**Management Company**', represented by Christophe Vacca Goya, Deputy Chief Executive Officer, duly authorised for the purposes hereof,

Acting on behalf of the mutual fund to create '**CM-AM CASH ISR**', hereinafter referred to as the '**Absorbing Mutual Fund**',

as party of the second part.

RECITALS

At the Board of Directors meeting of 18/10/2021 the SICAV and the Management Company decided to transform the Absorbed Sub-fund into a mutual fund and to proceed accordingly with the merger by absorption of the Absorbed Sub-fund by the Absorbing Mutual Fund by contributing all the securities of the Absorbed Sub-fund to the Absorbing Mutual Fund.

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 transferring the securities of the Absorbed Sub-fund to the Absorbing Mutual Fund to be created, the SICAV, in agreement with the Management Company, will convert the Absorbed Sub-fund of the SICAV into a mutual fund.

The purpose of this transaction is to give autonomy to the Absorbed Sub-fund, which will no longer be linked to the governance of the SICAV, 'CM-AM SICAV'.

The shareholders of the Absorbed Sub-fund will become holders of units in a mutual fund. The mutual fund has co-ownership rights to the fund's assets proportional to the number of units held. Since the mutual fund has no legal personality, only the management company can now act on behalf of the unitholders of the UCITS and defend their exclusive interest. As a result of this transaction, the subscribers of the Absorbed Sub-fund will lose their status of shareholders, which allowed them to vote at the general meetings and to participate in the governance of the SICAV.

On the basis of these considerations, this Contribution Agreement has been established pursuant to which the SICAV transfers all of the assets and liabilities of the Absorbed Sub-fund to the Absorbing Mutual Fund. This transaction will lead to a reduction of the share capital of the SICAV, the net assets of

the SICAV being reduced by the net assets of the Absorbed Sub-fund, without causing its dissolution. The SICAV retains assets in other sub-funds that are still active.

In consideration, the Absorbing Mutual Fund will bear all the liabilities of the Absorbed Sub-fund of the SICAV and will allocate to it units issued in exchange for the contribution made, such units having a value equal to the value of the net assets contributed by the Absorbed Sub-fund of the SICAV.

I. Characteristics of Undertakings for Collective Investment (UCIs)

1) Legal characteristics:

The Absorbed Sub-fund of the SICAV and the Absorbing Mutual Fund are UCITS falling under Instruction No. 2011-19.

2) Other characteristics:

The custodian of the Absorbing Mutual Fund and the Absorbed Fund of the SICAV is BANQUE FEDERATIVE DU CREDIT MUTUEL.

The Absorbed Sub-fund of the SICAV and the Absorbing Mutual Fund have a similar management objective, a similar investment strategy, and are composed of similar assets.

However, the Absorbed Sub-fund has obtained the SRI label. Its non-financial quality filter thus respects the requirements of the French SRI label. In addition, it will not be permitted to invest in credit derivatives: Credit Default Swaps (CDS), Credit Link Notes or any equivalent instrument

The Absorbing Mutual Fund and the Absorbed Sub-fund of the SICAV are intended for the same categories of subscribers according to their unit or share class.

The Absorbing Mutual Fund and the Absorbed Sub-fund of the SICAV are accumulating and/or distributing amounts available for distribution according to their unit class or share class.

The fees and expenses of the Absorbed Sub-fund of the SICAV are currently the following and shall also apply mutatis mutandis to the Absorbing Mutual Fund:

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	Unit Classes/Share Classes IC, ID, ES, RC, and RC 2: None
Subscription fees paid to the UCITS	net asset value × number of units	Unit Classes/Share Classes IC, ID, ES, RC, and RC 2: None
Redemption fees not paid to the UCITS	net asset value × number of units	Unit Classes/Share Classes IC, ID, ES, RC, and RC 2: None
Redemption fees paid to the UCITS	net asset value × number of units	Unit Classes/Share Classes IC, ID, ES, RC, and RC 2: 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/Share Classes IC and ID: maximum 0.50% inclusive of tax	Unit Class/Share Class ES: maximum 0.15% inclusive of tax	Unit Class/Share Class RC: maximum 0.65% inclusive of tax	Unit Class/Share Class RC 2: maximum 0.70% inclusive of tax
2	Transfer fees Portfolio management company: 100%	Levy on each transaction	None			
3	Performance fee	Net assets	Unit Classes IC, ID, ES, RC, and RC2 40% inclusive of tax of performance net of fixed management fees above capitalised €STR, even if this performance is negative			

**Extraordinary costs linked to the recovery of claims on behalf of the UCITS or to a procedure for enforcing claims may be added to the ongoing charges invoiced to the UCITS and listed above.*

II. Terms and conditions of the transaction:

- 1) The basis and conditions of this merger shall be determined from the inventory of the portfolio and the net assets of the Absorbed Sub-fund of the SICAV, as certified by the statutory auditor, on the basis of the formation of the Absorbing Mutual Fund by contribution of all the assets to the Absorbing 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, or otherwise as from the day of resumption of listings, the merger by contribution of all the assets of the Absorbed Sub-fund of the SICAV to the Absorbing Mutual Fund is set for 18/02/2022.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 - CONTRIBUTIONS

1.1 Contributions - designation - valuation

For the purpose of the merger of the Absorbed Sub-fund of the SICAV and the Absorbing Mutual Fund by absorption of the former by the latter, the Absorbed Sub-fund of the SICAV shall contribute under the ordinary guarantees and as of right in such matter all of its assets including all its property, rights and securities, without exception or reserve, to the Absorbing Mutual Fund.

The assets forming the contribution comprise a portfolio of transferable securities and various other assets, valued in accordance with the usual methods specified in the Prospectus of the Absorbed Sub-fund and in the SICAV's Articles of Incorporation.

1.2 Date of taking possession

The Absorbing Mutual Fund will acquire all of the assets of the Absorbed Sub-fund of the SICAV on the day the merger is finalised, i.e. 18/02/2022.

1.3 Dissolution of the Absorbed Sub-fund of the SICAV

The Absorbed Sub-fund of the SICAV will be automatically dissolved prior to the final completion of the merger referred to herein and on the date of such merger.

The dissolution of the sub-fund does not result in the liquidation of the SICAV, but a reduction of the share capital of the SICAV, as the net assets of the SICAV are reduced by the net assets of the Absorbed Sub-fund,

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 Mutual Fund shall take the rights and assets contributed in the state in which they shall be entitled at the time they shall take advantage of it, and shall immediately plead against the contributing body, the Absorbed Sub-fund, for any reason such as the insolvency of the debtors;

- As from the effective date of the merger, the Absorbing Mutual Fund shall bear and pay all taxes, contributions, taxes, rents, premiums and insurance contributions and, generally, any ordinary or extraordinary expenses that may arise out of or interfere with the assets contributed and that may be attributable to them;
- As from the effective date of the merger, the Absorbing Mutual Fund shall perform any liabilities that may have been incurred by the SICAV on behalf of the Absorbed Sub-fund.

The Absorbing Mutual Fund shall be subordinated in the rights and obligations resulting from the commitments entered into above by the SICAV, on behalf of the Absorbed Sub-fund, without recourse to said SICAV.

2.2 Assumption of liabilities

By way of derogation from Article 2285 of the French Civil Code, the assets of a given sub-fund shall only be liable for the debts, commitments and obligations and shall only benefit from the claims relating to that sub-fund.

The Absorbing Mutual Fund declares that it is willing to accept on behalf and in the place of the Absorbed Sub-fund of the SICAV:

- The full liabilities of the Absorbed Sub-fund as may arise on the merger date;
- The costs and expenses of any kind, without exception or reserve, which will be borne by the Absorbed Sub-fund as a result of the dissolution of the Absorbed Sub-fund and its liquidation, the corollary of the merger and in particular, the tax charges that would become payable.

2.3 Merger completion and consideration for the net assets contributed

2.3.1 To determine the exchange parity of the Absorbing Mutual Fund's units for the shares of the Absorbed Sub-fund the following will be accomplished:

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 shares and units of each of the UCIs taken into account is that calculated according to the usual rules on the basis of the total value of the net assets and the number of units or shares comprising, on the same date, the assets of each of the UCIs.

2.3.2 Fund units will be created on the basis of an original value equal to that of the shares of the SICAV on the date of the merger.

The number of units of the Absorbing Mutual Fund allocated to the shareholders of the Absorbed Sub-fund of the SICAV in exchange for the assets contributed is based on the net asset value of the shares of the Absorbed Sub-fund, in respect of: a unit from Unit Class IC of the Absorbing Mutual Fund for a share from Share Class IC of the Absorbed Sub-fund; a unit from Unit Class ID of the Absorbing Mutual Fund for a share from Share Class ID of the Absorbed Sub-fund; a unit from Unit Class ES of the Absorbing Mutual Fund for a share from Share Class ES of the Absorbed Sub-fund; a unit from Unit Class RC of the Absorbing Mutual Fund for a share from Share Class RC of the Absorbed Sub-fund; a unit from Unit Class RC2 of the Absorbing Mutual Fund for a share from Share Class RC2 of the Absorbed Sub-fund, or an exchange parity at par.

2.3.3 The holders' attention is drawn to the fact that the SICAV's Board of Directors, in agreement with the Management Company, has decided to suspend subscriptions and redemptions of the Absorbed Sub-fund, according to the cut-off time of the collection, on the merger day, i.e. from 12:00 pm on 18/02/2022.

The Board of Directors of the SICAV, in agreement with the Management Company of the Absorbed Sub-fund, has also decided that shareholders may redeem their shares free of charge as of the receipt of the individual letter to be sent to them, for a period of three months.

2.3.4 The Chairperson and Chief Executive Officer of the SICAV of the Absorbed Sub-fund will carry out, under the supervision of the statutory auditor, the valuation of the net assets of the Absorbed Sub-fund, on the basis of the accounts drawn up on the closing price of 18/02/2022. The statutory auditor shall validate in their report the conditions of completion of the merger between the two UCIs.

2.3.5 The merger will become final on the day decided by the Extraordinary General Meeting of the SICAV of the Absorbed Sub-fund on 18/02/2022.

2.3.6 The Absorbed Sub-fund will be dissolved by law upon the effective completion of the merger. All of the fund's liabilities are borne by the Absorbing Mutual Fund. The dissolution of the sub-fund does not result in the liquidation of the SICAV, but a reduction of its assets, since the SICAV has other sub-funds still in existence following this dissolution.

2.3.7 On the same day, units in Unit Class IC created by the Absorbing Mutual Fund as remuneration for the contributions of the Absorbed Sub-fund will be immediately and directly allocated to the shareholders of Share Class IC of the Absorbed Sub-fund, units in Unit Class ID created by the Absorbing Mutual Fund as remuneration for the contributions of the Absorbed Sub-fund will be immediately and directly allocated to the shareholders of Share Class ID of the Absorbed Sub-fund, units in Unit Class ES created by the Absorbing Mutual Fund as remuneration for the contributions of the Absorbed Sub-fund will be immediately and directly allocated to the shareholders of Share Class ES of the Absorbed Sub-fund, units in Unit Class RC created by the Absorbing Mutual Fund as remuneration for the contributions of the Absorbed Sub-fund will be immediately and directly allocated to the shareholders of Share Class RC of the Absorbed Sub-fund, and units in Unit Class RC2 created by the Absorbing Mutual Fund as remuneration for the contributions of the Absorbed Sub-fund will be immediately and directly allocated to the shareholders of Share Class RC2 of the Absorbed Sub-fund.

The units of the Absorbing Mutual Fund then created shall be fully assimilated to the old shares issued.

The number of units issued by the Absorbing Mutual Fund will be equal to the net assets of the Absorbed Sub-fund on the day of the merger.

2.3.8 The Absorbing Mutual Fund will invest the securities in its assets at their contribution value.

2.3.9 BANQUE FEDERATIVE DU CREDIT MUTUEL with its registered office at STRASBOURG CEDEX (67913), 4 rue Frédéric-Guillaume Raiffeisen will centralise the transactions for the exchange of units in the Absorbing Mutual Fund for the shares of the Absorbed Sub-fund, the transactions to start 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 shall only be calculated upon the subsequent sale or redemption of the securities received for the exchange by reference to the cost price of the units or shares of the Absorbed Sub-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 Sub-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 Chairperson and Chief Executive Officer of the SICAV of the Absorbed Sub-fund and the Deputy Chief Executive Officer of the Absorbing Mutual Fund's Management Company will have all powers to substitute for the effect of completing the transaction, and in particular:

- To approve the valuation of the assets and final exchange ratio.
- Transfer to the Absorbing Mutual Fund all the securities contained in the assets of the Absorbed Sub-fund, to this end sign all acts and documents that are useful, establish all confirmatory, complementary or amending acts that may be necessary, carry out all acts and formalities that are useful to facilitate the transmission of the assets of the Absorbed Sub-fund of the SICAV to the Absorbing Mutual Fund.
- 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;
- The filing of the proposed merger 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 notifications to be published no later than 30 days before the completion of the merger by contributing all the assets of the Absorbed Sub-fund of the SICAV to the Absorbing Mutual Fund.
- Prior approval by the Autorité des Marchés Financiers of a projected change in the legal structure.
- The approval by the Extraordinary General Meeting of the SICAV of the agreement to merge the Absorbed Sub-fund and of the terms and conditions of such exchange and merger as agreed thereto.
- The assessment of the contributions and the determination of the exchange parities, by the Chairperson and Chief Executive Officer of the SICAV of the Absorbed Sub-fund and on behalf of the Absorbing Mutual Fund.

- The valuation of the assets and the determination of the exchange parity by the Chief Executive Officer of the Management Company on behalf of the Absorbed Sub-fund of the SICAV and by the Management Company on behalf of the Absorbing Mutual Fund.
- The approval by the Extraordinary General Meeting of the SICAV of the Absorbed Sub-fund on 07/02/2022, and in the absence of a quorum on 17/02/2022, of the merger agreement and the conditions of exchange and merger agreed thereto;

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 Mutual Fund 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

The SICAV

The Management Company

Claire Bourgeois
Chairperson & Chief Executive Officer

Christophe Vacca Goya
Deputy Chief Executive Officer