



Articles of Association (current as of 18 November 2022)

Preamble:

H2O AM LLP / H2O AM Europe SAS (société par actions simplifiée [simplified joint-stock company]) (together “**H2O AM**”) manage or have managed various UCITS governed by French law, in particular H2O ALLEGRO, H2O MODERATO, H2O MULTIBONDS, H2O MULTIEQUITIES, H2O MULTISTRATEGIES, H2O ADAGIO and H2O VIVACE (the “**H2O UCITS**”). Due to serious difficulties encountered by H2O AM in the management of some of these UCITS as a result of irregularities committed in connection with investments in the Tenor Group, certain illiquid assets were hived off into side-pocket funds (the “**Side-Pocket Funds**”). An analysis of the circumstances in which this situation arose revealed a number of serious breaches committed not only by H2O AM in the management of the H2O UCITS but also by certain companies in the Natixis IM Group and by the Funds custodian (CACEIS Bank) as well as by the Funds auditor (KPMG Audit) in the course of an audit that proved to be flawed (H2O AM and the entities tasked with the audit of the H2O UCITS are hereinafter referred to as the “**Adversaries**”).

In light of the Adversaries’ refusal to compensate the holders of Side Pocket Funds for the losses they sustained in connection with the investments made by the H2O UCITS in Tenor Group securities and of the lack of empowerment of the Financial Markets Authority under French law to compensate the victims of irregularities committed in this context, the unitholders wishing to obtain compensation were forced to take legal action against the Adversaries.

As part of its purpose, the Association:

- Initiated amicable proceedings for the settlement by H2O AM of the amounts due to unitholders in the H2O UCITS and the Side Pocket Funds;
- In response to the Adversaries’ refusal to negotiate and/or to provide contested documents, obtained an interim injunction ordering H2O AM to hand over to the Association and its members a very large number of documents evidencing the extent of the breaches committed by H2O AM and any other service provider involved in the management of the H2O UCITS, and enabling an accurate assessment of the losses sustained by the unitholders.

The expert assessment began in July 2022 and the Association obtained considerable amounts of information and evidence through this and other channels likely to confirm the breaches committed by H2O AM, by certain companies in the Natixis IM group, by CACEIS Bank and by KPMG.

Through its lawyer, the Association also met several times with the Financial Markets Authority, had various contacts with the Financial Conduct Authority and called on various professionals and experts to confirm and further develop its analyses. It also calculated the losses sustained by the Funds’ unitholders, which is significantly higher than the value of the Side-Pockets as stated in October 2020.

Under these conditions, and as there is currently no mechanism under French law enabling compensation of all UCITS unitholders who are victims of irregularities committed by a management company and the persons in charge of its control, the Association and its members decided to file a class action suit for the full amount of the losses sustained by its members.

In November 2022, after two years of activity and at the end of the expert assessment period set by the interim order of 8 June 2022, the Association entered into a partnership with Deminor, a pioneering institution in trial financing and recovery of investment losses through legal proceedings in Europe and worldwide, providing for the advance payment, on behalf of all of the Association’s

members, of the fees and expenses incurred for the substantive action in compensation of the unitholders, and for a remuneration for Deminor in the event of a successful outcome.

Article 1 – Constitution of the Association

On 3 December 2020, an association (the “**Association**”) governed by the law of 1 July 1901, as amended, and by the decree of 16 August 1901, was formed and is open to all those who will subsequently join it.

Article 2 – Name

The name of the Association is: COLLECTIF PORTEURS H2O.

Article 3 – Purpose

The purpose of the Association is to promote and defend, by any means, the general interest of investors and professionals in the distribution of financial products in France, including through regulatory compliance and good industry practice, in particular through the representation of the collective interests of the holders of units in the H2O ALLEGRO, H2O MODERATO, H2O MULTIBONDS, H2O MULTIEQUITIES, H2O MULTISTRATEGIES, H2O ADAGIO and H2O VIVACE mutual funds and all other collective investment vehicles managed by H2O AM, including the Side-Pocket Funds. To this end, the Association will centralise the actions of all holders of units in H2O UCITS and Side-Pocket Funds and of all third parties interested in preserving the reputation and ethics of asset management and UCITS marketing professionals (in particular asset management advisors) and will endeavour to obtain fair compensation for the victims of misconduct in the management and control of H2O UCITS.

Article 4 – Registered Office

The Association’s registered office is at 10 rue Mesnil, 75016 PARIS.
It may be transferred to any other place by simple decision of the Board of Directors.

Article 5 – Term

The Association is constituted for an unlimited term.

Article 6 – Members

The Association consists of two categories of members (the “**Members**”).

- A beneficiary member of the Association (“**Beneficiary Member**”) may be any holder of units in Funds or any holder of a unit-linked life insurance plan, all or part of which consists of units of Funds;
- An active member of the Association (“**Active Member**”) may be any professional (wealth management advisor, portfolio management company, insurance company, etc.) whose clientele includes at least one Beneficiary Member as well as any association, union or other organisation advocating consumer rights, investor interests or the reputation of the financial marketplace.

Beneficiary Member and Active Member status can be combined.

Article 7 – Acquisition of Member Status – Approval – Signature of an Ad Litem Mandate

Membership applications are to be addressed to the Chair and sent by post to the registered office or by e-mail to "info@collectifporteursh2o.com" (or by any other electronic means made available to the public, in particular on the website <https://www.collectifporteursh2o.com> or on the Deminor website), with proof of the applicant's identity, e-mail address and, if applying for Beneficial Membership, the number of units subscribed to in each of the Funds.

The membership of any Member is subject to the approval of the Association's Chair and to the acceptance of the financing file by Deminor. Any denial of membership will be notified by the Association's Chair or by Deminor in a reasoned letter or e-mail.

To ensure consistent argumentation and strategy for all Members, membership in the Association as a Beneficiary Member will constitute the latter's agreement to the representation of its individual interests (consultations, negotiations with Adversaries or their counsels, dealings with the supervisory authorities, etc.) by the law firm selected by the Association (the "**Law Firm**"). An engagement letter template (the "**Engagement Letter**") has been negotiated by the Association with the Law Firm and Deminor.

Beneficiary membership only becomes final after payment of the Set Membership Fee, acceptance of the financing file by Deminor and signature of the Engagement Letter.

Membership cannot be transferred free of charge or for a fee.

Article 8 – Loss of Membership

8.1 Reasons for Loss of Membership

Membership may be lost due to:

- The Member's resignation, sent to the Chair by registered letter with acknowledgement of receipt;
- or
- The death of the natural person Member or the dissolution of the legal person Member; or
- A Board decision to expel the Member.

A person's loss of Membership will not affect the continuation of the Association. Expulsion or resignation will not relieve the Member of the obligations referred to in Article 16, in particular with regard to the non-disclosure and loyalty obligations.

8.2 Resignation

A Member may resign from the Association at any time by sending a resignation request to the Board of Directors. Termination of the Fee Agreement or of the Law Firm's *ad litem* mandate without the prior written consent of the Board of Directors will be considered an ex officio resignation from the Association.

Resignation will result in the loss of the right to be represented by the Law Firm as well as the loss of the right to financing by Deminor. It will not give rise to any refund, even partial, of the membership fee. It will also result in an obligation to compensate the Association, Deminor and the Law Firm for all losses they incur therefrom as well as a right of pursuit in the event of a Successful Outcome under the conditions set out in the Engagement Letter.

8.3 Expulsion

The Board of Directors may expel a Member in the following cases:

- serious disagreement on the Association's Action or the Association's legal strategy;
- proven breach by a Member of one of the statutory obligations and/or of the commitments set out in the Engagement Letter and/or in the financing agreement concluded with Deminor;
- dissolution, receivership or liquidation of a legal entity Member;
- change of control, within the meaning of Article L. 233-3 of the Commercial Code, of a legal entity member not approved by the Association's Board of Directors;
- refusal to participate in the individual measures required by the Board of Directors, by Deminor or by the lawyer in charge of the interests of the Members with a view to the Association's Action;
- withdrawal from proceedings, signing of a settlement agreement with an Adversary or any other legal action taken by a Member without the prior written consent of the Chair;
- more generally, any blatant situation or attitude on the part of a Member of such a nature as to (i) impede the Action of the Association or (ii) weaken it or (iii) harm the reputation or interests of the Association or of other Members.

Expulsion decisions take effect as soon as they are issued; they are notified to the expelled Member by registered letter with acknowledgement of receipt at the initiative of the Chair. They will not be liable to appeal and will result in the loss of the right to be represented by the Law Firm as well as the loss of the right to financing by Deminor.

Expulsion will result in the loss of the right to be represented by the Law Firm as well as the loss of the right to financing by Deminor. Expulsion will never entitle the member to a refund, even partial, of the membership fee. It further entails an obligation to compensate the Association, Deminor and the Law Firm for all losses they incur therefrom, as well as a right of pursuit in the event of a Successful Outcome under the conditions set out in the Engagement Letter.

Article 9 – The Association's Resources

9.1 Types of Resources

The Association's resources are made up of membership fees which will be used to cover the costs of the mediation and legal proceedings to be initiated by the Beneficiary Members with the support of the Association.

They may be supplemented, where applicable, by:

- grants;
- personal gifts and private assistance that the Association may receive;
- any resource not prohibited by applicable laws and regulations.

9.2 Membership Fees

Membership fees are primarily intended to cover the Association's operating costs

The Set Membership Fee is €50 and is to be paid by the Member (Deminor does not finance this).

The payment of any membership fee by a Member is irrevocable and cannot be refunded even in the event of loss of membership.

Membership fees do not cover lawyers' fees or other costs incurred by the lawsuit. The latter amounts are financed and advanced by Deminor under the conditions set out in the Engagement Letter and the Deminor Financing Agreement.

Article 10 – Board of Directors – Chair, Secretary General, Treasurer

10.1 Board of Directors

10.1.1 Composition

The Board of Directors consists of the Chair and at least one other director (the Chair and the other directors may be appointed from among the Active Members and the Beneficiary Members). It has a maximum of five members (including the Chair). With the exception of the Chair, the directors are appointed by the General Meeting of the Members.

Directors are appointed for an indefinite term and may be dismissed by the General Meeting at any time, without compensation or prior notice, in particular for the following reasons:

- (a) Successive absences from at least 4 (four) Board meetings;
- (b) Act of disloyalty to the Association;
- (c) Making public statements that are notoriously damaging to the reputation and interests of the Association.

In urgent cases, the Board of Directors may decide to suspend a director other than the Chair from his or her duties as a precautionary measure until a decision is taken by the General Meeting, such decision being taken unanimously by its members other than the director concerned.

In addition to cases of dismissal, the duties of any director will cease upon his or her resignation or upon the director's inability to perform his or her duties for a period of three (3) months or upon his or her death. If, for any reason, a Board vacancy occurs that reduces the number of directors to fewer than three, the Board will validly continue its duties but the director in question will be replaced as promptly as possible.

Any legal entity director may freely appoint a representative from among its employees or officers. It will then be free to decide when to retire the representative and to replace him or her by another person from among its employees or officers.

Directors and their representatives are not remunerated by the Association for their participation in the work of the Board of Directors.

To the extent that the Association receives additional resources to the Set Membership Fee, it may, upon presentation of receipts, reimburse the members of the Board of Directors for the costs incurred by them for their participation in the work of the Board.

10.1.2 Operation

The Board of Directors convenes at the initiative of the Chair and the meeting is held, at the choice of the Chair, in person and/or by teleconference, telephone or any other means of communication enabling all participants to deliberate continuously and confidentially. If the meeting is held in person, the Board convenes at any place indicated by the Chair. The convocation, if in writing, indicates the place, conditions, date and time of the meeting. Participation in a meeting other than by in-person attendance will constitute effective participation in the meeting.

Except in emergencies, the convocation is sent to each director at least 3 (three) days prior to the date of the meeting.

Each representative may appoint any person of his or her choice as proxy for the purpose of representing him or her. Proxies are issued in writing and given to the Chair. Proxies are only valid for the Board meeting expressly referred to in the said proxy.

The Board of Directors only validly deliberates if at least 50 (fifty) percent of the directors are present or represented. Decisions are taken by a majority of the directors present or represented. In case of a tie, the Chair has a casting vote.

The deliberations are recorded in minutes signed by the chair of the meeting or any other person appointed by the chair as secretary and filed in a special register kept at the registered office.

10.1.3 Powers

The Board of Directors represents the interests of the Members of the Association. Together with the Chair, it is responsible for overseeing the Association's Action. It implements the decisions of the General Meeting and takes the necessary decisions in the interval between General Meetings. It also takes all useful and necessary measures for the efficient management of the Association and may decide on any measure to ensure that the Articles of Association are observed or to promote the achievement of the Collective Objectives or the Successful Outcome.

10.2 Other Officers

10.2.1 Chair

The Chair is appointed by the Board of Directors. As an exception, the first Chair is appointed by the founding members.

The Chair chairs the meetings of the Board of Directors and is an ex-officio member thereof. In addition, the Chair alone represents the Association in all acts of civil life and is vested with all powers to this effect within the limits of the purpose and subject to the powers exercised collectively by the Members and the Board of Directors. The Chair is in particular empowered to initiate any alternate dispute resolution proceedings (including mediation) and to take legal action or withdraw from any proceedings, on behalf of the Association.

The Chair is fully empowered to execute the decisions of the Board of Directors.

He or she may delegate any powers to another Member within the limits of his or her authority.

The duties of chairing the Board of Directors and representing the company are not remunerated.

In addition to his or her duties of chairing the Board of Directors and representing the Association, the Board of Directors may decide to entrust the Chair with any specific assignment (administration, negotiation, technical study, relations with the FMA/media). Any remuneration must be funded, unanimously approved by the Board of Directors and be in line with the interests of the Members.

10.2.2 Secretary General

A Secretary-General may be appointed by the Board of Directors on the proposal of the Chair. As an exception, the first Secretary General may be appointed by the founding members.

The Secretary General may be a director or a third party.

He or she is appointed for an unlimited term until he or she resigns or is dismissed from his or her duties; such dismissal may take place *ad nutum* by decision of the Board of Directors.

The Secretary General ensures the efficient conduct of the deliberations of the Association's bodies and prepares or arranges for the preparation of the minutes of the Association's meetings. He or she contributes to the administrative oversight of the relationship with the Members and with the Law Firm. The Secretary General will not receive any remuneration for these duties but may be reimbursed for expenses incurred on behalf of the Association on production of receipts under the same conditions as the directors.

In addition to the aforementioned duties, the Secretary General may be assigned any specific task, remunerated or not, by unanimous decision of the Board of Directors.

10.2.3 Treasurer

A Treasurer may be appointed by the Board of Directors on the proposal of the Chair and may be a director or a third party. As an exception, the first Treasurer may be appointed by the founding members.

He or she is appointed for an unlimited term until he or she resigns or is dismissed from his or her duties; such dismissal may take place *ad nutum* by decision of the Board of Directors.

The Treasurer prepares the annual accounts of the Association, or has them prepared under his or her supervision. The Treasurer may be vested with other powers and responsibilities as granted by the Board of Directors. The Treasurer will not receive any remuneration for these duties but may be reimbursed for expenses incurred on behalf of the Association on production of receipts under the same conditions as the directors.

In addition to the aforementioned duties, the Secretary General may be assigned any specific task, remunerated or not, by unanimous decision of the Board of Directors.

Article 11 – General Meeting

11.1 Composition

The General Meeting is made up of all of the Members. Each Member has one vote.

Each Member may be represented by another Member, but no more than two proxies may be issued to the same Member.

11.2 Convocation - Meeting Procedures

The General Meeting meets at least once a year upon convocation by the Chair and whenever the Board of Directors deems it necessary. The Board of Directors may require that the deliberation take place by teleconference, telephone or any other means of communication enabling all participants to deliberate continuously and confidentially. Failing this, any Member may participate in the Meeting in person or by teleconference, telephone or any other means of communication enabling all participants to deliberate continuously and confidentially. Its agenda and deliberation procedures are set by the Board of Directors.

Except in urgent cases, the convocation is sent on behalf of the Board of Directors to each Member, at least 5 days in advance, by post or e-mail. It contains the agenda. The General Meeting, if held in person, will convene at the Association's registered office or at any other place indicated in the convocation.

The Meeting is chaired by the Chair or, in case of impediment and failing the appointment of a substitute by the Chair, by another director. If all of the directors are absent, the Meeting cannot deliberate.

The Meeting deliberates validly regardless of the number of Members present or represented. An attendance sheet is signed by the Members at the Meeting and is countersigned by the Chair. The Meeting may only deliberate on the matters listed on its agenda, with the exception of the dismissal of members of the Board of Directors, which may be requested by registered letter with acknowledgement of receipt at least three days in advance by one or more Members jointly representing at least 10% of all the votes held by the Members present or not.

The deliberations of the Meeting are recorded in minutes filed in the Association's register of deliberations and signed by the Chair.

Article 12 – Powers of the General Meeting

The Ordinary General Meeting alone is empowered to:

- Approve the accounts for the past financial year;
- Take note of the annual report of the Association's Action;
- Define or change the general direction of the Association's Action within the scope of the purpose and set or amend the objectives to be pursued collectively by the Members with regard to the compensation ratio for their individual losses (the "*Collective Objectives*");
- Elect or appoint new Board members;
- Dismiss the members of the Board of Directors;
- Decide on the payment of new mandatory membership fees by certain categories of Members.

The Ordinary General Meeting decides by simple majority of the Members present or represented.

Article 13 – Amendment of the Articles of Association

Any amendment to the articles of association and any decision to dissolve other than in the situation referred to in Article 14 is within the powers of the Extraordinary General Meeting deliberating on the proposal of the Board of Directors. As an exception, the transfer of the registered office may be decided by the Board of Directors.

The Extraordinary General Meeting decides by a two-thirds majority of the Members present or represented.

Article 14 –De jure Dissolution

In the event that the Board of Directors determines that the purpose of the Association has been fulfilled due to having reached a Successful Outcome, it may declare the Association dissolved de jure.

Article 15 – Liquidation

In the event of dissolution, whatever the cause, the Association will be liquidated. The liquidator will be appointed by the Board of Directors. Upon the appointment of the liquidator, the duties of the Chair, directors and other bodies of the Association will cease until the close of the liquidation.

Any surplus assets after payment of the Association's debts and in particular of all fees due to its advisers will be distributed among the Members in proportion to the membership fees they have paid. The other terms of the liquidation are set by the decision appointing the liquidators.

The legal personality of the Association will subsist for the purposes of its liquidation until its closure.

Article 16 – Rules of Good Conduct - By-Laws - Code of Ethics

16.1 Rules of Good Conduct

- **Loyalty and Conflicts of Interest**

The Members shall act between themselves and vis-à-vis the Association with loyalty, integrity and transparency in pursuit of the Collective Objectives. In particular, they shall avoid, without prior written authorisation from the Board of Directors, any direct contact with H2O, with anyone affiliated with H2O or with any authority or tribunal. They shall behave courteously towards the other Members, the Association's bodies and the Law Firm and shall refrain in every way from disparaging them.

Members shall ensure that they identify and report to the Board of Directors any conflict of interest that may arise between their status as Members and their personal relationship with an Adversary, its officers, employees or any other person involved in the dispute referred to in the preamble to these Articles of Association. If, in the opinion of the Board of Directors, the conflict of interest (notwithstanding any remedial action taken) is such that the prospect of achieving the Collective Objectives or a Successful Outcome is likely to be jeopardised, the Member concerned shall resign within fifteen days of the notification of the Board of Directors' opinion on this matter.

- **Efficacy - Solidarity - Unity of Legal Representation - Resilience**

Members shall act jointly and as one in pursuit of the Collective Objectives. They undertake to support any concerted approach proposed by the Board of Directors that contributes to the efficacy of the Association's Action and to the control of the administrative and legal costs. In particular, each Beneficiary Member agrees, for as long as it is a Member, to uphold the *ad litem* mandate conferred on the Law Firm when it joined.

Members undertake to adhere to common disciplinary rules in order to optimise their relationship with the Association's agencies and with the Law Firm, thereby minimising administrative constraints and corresponding costs. They shall refrain from any initiative that could undermine the fluidity and consistency of the Association's Actions or of its Members with their own situation.

The Members shall promptly remit to the Association, to Deminor and to the common Law Firm any documents and information required by them. They shall comply with any measures decided by the General Meeting or the Board of Directors.

In the event of a Successful Outcome as defined in the Engagement Letter, each Member shall, at the first request of the Chair, the Law Firm or Deminor, sign any deed, including any settlement agreement and any mandate with a view to implementing the measures enabling the Successful Outcome to be achieved. Any refusal or significant delay in responding to a request to take the steps required to reach

a Successful Outcome will render the Member liable to compensate the other Members and/or the Law Firm for any losses (including any loss of profit) sustained by them as a result.

The Members have been informed of the constraints and hazards of any legal proceedings and of any alternate dispute resolution measures and will demonstrate resolve with a view to the ultimate achievement of the Collective Objectives.

- **Non-Disclosure Agreement**

All information concerning the Association (organisation, governance, size, etc.), the identity of its Members, its legal strategy, argumentation, evidence, and losses is strictly confidential (hereinafter the "**Confidential Information**").

No Member shall communicate directly with an Adversary or its counsel or with the media without the prior written consent of the Board of Directors. Members shall also refrain from spontaneous contact with financial authorities or tribunals.

The Association may, to the strict extent necessary to achieve its purpose, share, through the Law Firm, some of the Confidential Information with H2O's counsel who are bound by professional secrecy. Any direct communication of Confidential Information by the Association's bodies to persons not subject to professional secrecy must be duly justified.

16.2 By-Laws

The Board of Directors may draw up a set of by-laws to clarify and supplement the operating rules of the Association's bodies with a view to improving the fluidity and consistency of the Association's actions and to reducing the administrative and legal costs of coordinating the legal procedures of the Members. In particular, the latter may outline the conditions under which the Chair may agree with the Law Firm entrusted by the Members and the Association with defending their interests against H2O on the terms for the collective provision of specific information and documents to the Members or the Association's bodies. The by-laws may also specify the extent to which dealings between the Members and this Law Firm may be coordinated and centralised by the Association's Chair and Board of Directors.

The Board of Directors alone is empowered to amend or repeal the by-laws.

16.3 Code of Ethics

In addition to the statutory obligations, the Board of Directors may draw up a Code of Ethics to require Members to adhere to other rules of good conduct in line with the Association's strategy and the collective interests of its Members. The Board of Directors has sole jurisdiction to amend or repeal the Code of Ethics.