

H2O INVEST

An open-ended investment company in the form of an SAS [simplified joint-stock company]

With initial share capital of EUR 9,163,641.46

Registered office: Immeuble Eléments

43 Avenue Pierre Mendès-France

75013 Paris, France

Paris Trade and Companies Register (RCS) No. 532 900 081

ARTICLES OF ASSOCIATION UPDATED

By chairman's decision of 19 February 2019

Effective on 26 April 2019

Original certified copy

TITLE I

LEGAL STATUS, PURPOSE, NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 - Legal Status

A société d'investissement à capital variable (SICAV) [open-ended investment company] is formed by the holders of shares created at this time or in the future, created in the form of a Société Anonyme [public limited company], which takes the form of a Société par Actions Simplifiée [a simplified joint-stock company] as determined by the decision of the Extraordinary General Meeting of Shareholders of 27 November 2017. This company is governed, in particular, by the provisions of the French Commercial Code relating to commercial companies (Book II – Part II – Chapter VII), the French Monetary and Financial Code (Book II – Part I – Chapter IV), the General Regulations of the AMF, their implementing provisions and subsequent laws, and by these Articles of Association.

In accordance with Article L. 214-5 of the French Monetary and Financial Code, the SICAV comprises several sub-funds. Each sub-fund gives rise to the issue of a class of shares representing the assets of the SICAV that are attributed to it.

During the life of the company, the Chairman may decide to create additional sub-funds.

Article 2 - Purpose

The purpose of the company is the constitution and management of a portfolio of financial instruments and deposits.

Article 3 - Name

The name of the SICAV is: **H2O INVEST**

followed by the words “Société d'Investissement à Capital Variable”, with or without the abbreviation “SICAV”.

The acronym “S.A.S.” must follow the name of the company on all deeds and documents intended for third parties.

The name may be amended if the Chairman so decides, and the Chairman is authorised to amend the Articles of Association accordingly.

Article 4 - Registered office

The registered office is at: Immeuble Eléments, 43 Avenue Pierre Mendès-France, 75013 Paris, France.

It may be transferred to any other location in the same or an adjacent department [local administrative area] if the Chairman so decides, and the Chairman is authorised to amend the Articles of Association accordingly.

Article 5 - Term

The term of the company is 99 years from the day on which it was registered in the Trade and Companies Register, unless the company is dissolved early or extended in accordance with these Articles of Association.

TITLE II

CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF THE SHARES

Article 6 - Share capital

The initial share capital of the SICAV amounts to 9,163,641.46 euros, divided into 1,306 fully paid-up shares.

It was created by the payment of 60,000 euros and 13,000,000 US dollars (i.e. 9,103,641.46 euros) in cash.

Share classes are issued, representing the assets allocated to each sub-fund to which the provisions of these Articles of Association apply.

The Chairman may decide to create different share classes. The characteristics and conditions of access for these classes of shares are specified in the SICAV's prospectus.

The different share classes may have different characteristics, in particular:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged (fully or partially) as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other share classes in the SICAV;
- be restricted to one or more marketing networks.

Shares may be consolidated or split, as determined by the Chairman.

If the Chairman so decides, the shares may be split into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths, referred to as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares will apply to fractions of shares, whose value will always be proportionate to that of the share that they represent. All other provisions of the Articles of Association governing shares will apply to fractional shares, without the need to stipulate to this effect, except where otherwise provided.

Article 7 - Changes in capital

The amount of the SICAV's capital may change as a result of the SICAV issuing new shares, and may be reduced if the SICAV repurchases shares from shareholders who request redemption.

Article 8 - Issues and redemptions of shares

Shares may be issued at any time at the request of the shareholders, on the basis of their net asset value plus subscription fees, where applicable.

Subscriptions and redemptions shall comply with the terms and conditions defined in the prospectus.

Redemptions may be in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the assets in the portfolio, then only the written agreement signed by the redeeming shareholder must be obtained by the SICAV or the management company. Where the redemption in kind does not correspond to a representative portion of the assets in the portfolio, all shareholders must provide their written agreement authorising the redeeming shareholder to redeem their shares for certain specific assets, as explicitly defined in the agreement.

Notwithstanding the foregoing, when the SICAV is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in compliance with the interests of shareholders, be made in kind under the conditions defined in the prospectus or the Articles of Association of the SICAV. The assets are delivered by the issuer's account holder under the conditions set out in the SICAV's prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 9 and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

Subscriptions for new shares must be fully paid up or they will be cancelled; newly issued shares carry the same benefits as existing shares from the date of issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the SICAV's redemption of its shares, and the issue of new shares, may be suspended on a temporary basis by the Chairman if exceptional circumstances so require and if the interests of the shareholders so dictate.

If the net assets of a sub-fund fall below the minimum threshold set by the regulations, no shares may be redeemed in the sub-fund concerned.

Minimum subscription conditions may apply, in accordance with the procedures set out in the prospectus.

The SICAV may cease, provisionally or definitively, in whole or in part, to issue shares in situations that objectively require the closure of subscriptions, such as a maximum number of shares being issued, a maximum amount of assets being reached or the expiry of a fixed subscription period, in accordance with paragraph 3 of Article L. 214-7-4 of the French Monetary and Financial Code. The triggering of this tool will require a notification to be sent by any means to the existing shareholders concerning its activation, as well as the threshold and the objective situation that led to the decision to partially or completely close subscriptions. In the event of a partial closure, this information by any means will explicitly state the terms under which existing shareholders may continue to make subscriptions for the duration of the partial closure. Shareholders are also notified by any means of the decision of the SICAV or the management company to either terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or change in the objective situation leading to the implementation of this tool). A change in the objective situation invoked or the trigger threshold of the tool must always be made in the interests of the shareholders. Information by any means specifies the exact reasons for these changes.

Article 9 - Calculation of the net asset value

The net asset value per share is calculated according to the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible for the UCITS; they are valued in accordance with the same valuation rules as for the calculation of the Fund's NAV.

Article 10 - Types of shares

Shares in the SICAV may be in bearer or registered form, at the choice of the subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered on accounts held, as applicable, by the issuer or an authorised intermediary. Holders' rights are represented by registration in an account in their name:

- with the intermediary of their choice for securities held in bearer form; or
- with the issuer, and, if they so wish, with the intermediary of their choice for registered securities.

In return for a fee, the SICAV may, at any time, ask for the name, nationality and address of the SICAV's shareholders, as well as the number of securities held by each of them, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 - Rights and obligations attached to the shares

Each share confers entitlement to the ownership of the Company's assets and the sharing of profits, in an amount proportional to the fraction of the capital that it represents.

The rights and obligations attached to a share follow the share if it is transferred between holders.

Whenever the exercising of a right is conditional upon a certain number of shares being held, and specifically, in the case of a swap or consolidation of shares, holders of individual shares or those who are not in possession of the requisite number of shares may only exercise such rights if they personally undertake to consolidate their holdings, and to that end, to buy or sell the necessary quantity of shares.

If the Chairman so decides, the sub-funds of the SICAV may be feeder sub-funds.

Article 12 - Indivisibility of shares

All joint owners of a share or their assignees must be represented vis-à-vis the Company by a single person appointed by mutual agreement between them or, failing this, by the Presiding Judge of the Commercial Court in the jurisdiction of the registered office.

Owners of fractional shares may act in concert. In this case, they must appoint a single representative, under the conditions defined in the foregoing paragraph, who will exercise, for each group, the rights attached to the ownership of a full share.

The voting right attached to the share belongs to the usufructuary at Ordinary General Meetings of Shareholders and to the bare owner at Extraordinary General Meetings of Shareholders.

The joint owners of indivisible shares are represented at General Meetings of Shareholders by one of them or by a single representative. In the event that agreement cannot be reached, the agent is appointed by the Court at the first request of one of the joint owners.

TITLE III

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 13 - The Chairman

The company is represented, managed and administered by a Chairman, who is a natural person or a legal entity, and who may or may not hold shares in the company.

If the Chairman is a legal entity, it will be represented by its legal representative, unless on appointment or at any time during its term of office, it appoints as its representative a person specifically authorised to represent it.

If a legal entity is appointed Chairman, the corporate officers of that legal entity are subject to the same conditions and obligations and incur the same civil and criminal liabilities as they would if they were Chairman in their own name, without prejudice to the joint and several liability of the legal entity which they represent.

Article 13-1 - Appointment of the Chairman

The first Chairman of the company is appointed under the Articles of Association. Thereafter, the Chairman is appointed by the Ordinary General Meeting of Shareholders.

Article 13-2 - Term of office of the Chairman

The term of office of the Chairman is established as part of the decision by which he/she/it is nominated. If this is not specified, the Chairman is nominated or appointed for an indefinite period.

If the Chairman is a natural person, an employee of the delegated management company, his/her term of office will end on termination of his/her employment contract with the delegated management company of the SICAV.

The resignation of the Chairman will take effect on expiry of a notice period of one month from receipt of his/her resignation letter by the SICAV.

Article 13-3 - Powers of the Chairman

The Chairman is responsible for managing the Company. He/She/It acts as its representative with respect to third parties. He/She/It is vested with the most extensive powers to act, under all circumstances, in the name of the company, within the limits of the corporate purpose.

The decisions of shareholders limiting the Chairman's powers cannot be enforced against third parties.

The Chairman is authorised to make all decisions, with the exception of those falling within the competence of the General Meeting of Shareholders as described in Title V of these Articles of Association.

In its relations with third parties, the Company is committed even by those acts of the Chairman that do not derive from the corporate purpose, unless the Company can prove that the third party knew that the act exceeded that purpose or that they could not have been unaware of it under the circumstances, with the mere publication of the Articles of Association alone not constituting such proof.

The Chairman may delegate any powers, provided that this delegation is for a specific purpose or transaction.

The Chairman drafts the agenda and proposed resolutions for General Meetings.

Article 13-4 - Decisions of the Chairman

The Chairman's decisions are signed by him/her/it and kept in a register provided for this purpose.

Article 14 - Custodian

The Custodian is appointed by the Chairman.

The Custodian undertakes the duties incumbent upon it pursuant to the laws and regulations in force, as well as those that have been contractually entrusted to it by the SICAV. Above all, it must ensure that the decisions taken by the SICAV are lawful. Where applicable, it must take any protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the French financial markets authority, the AMF (Autorité des marchés financiers).

If the SICAV is a feeder UCITS, the Custodian must enter into an agreement to exchange information with the custodian of the master UCITS (or, if it is also acting as the custodian for the master UCITS, it must have established appropriate specifications).

Article 15 - Prospectus

The Chairman or the management company, if the SICAV has delegated its overall management, has all powers, if applicable, to make any amendments to the prospectus, or to any documents that may replace it under the regulations, that are necessary to ensure the proper management of the SICAV, within the legislative and regulatory provisions applicable to UCITS.

TITLE IV STATUTORY AUDITORS

Article 16 - Appointment - Powers - Remuneration

After obtaining the agreement of the French Financial Markets Authority (AMF), the Chairman will appoint a Statutory Auditor for a term of six financial years from those persons authorised to perform these functions for commercial companies.

The term of office may be renewed.

The Statutory Auditor shall certify the compliance and accuracy of the accounts.

The Statutory Auditor must promptly notify the AMF of any fact or decision regarding the SICAV of which they become aware in the course of their work that is liable to:

1. constitute a violation of the legal or regulatory provisions applicable to the SICAV and that may have a material effect on its financial position, earnings or assets;
2. infringe the terms or the continuity of its operation;
3. lead to expressing a qualified opinion or to a refusal to certify the financial statements.

The Statutory Auditor will audit the valuation of the assets and the determination of the exchange rates used in conversions, mergers or demergers.

The Statutory Auditor shall assess any contribution or redemption in kind under his/her/its responsibility, except in the case of redemptions in kind for an ETF on the primary market.

He/She/It checks the composition of the assets and other information prior to publication.

The Statutory Auditor's fees are determined by mutual agreement between the Statutory Auditor and the Chairman of the SICAV on the basis of a schedule of work indicating the duties deemed necessary.

In the event of liquidation, the Statutory Auditor values the assets and draws up a report on the terms of the liquidation.

The Statutory Auditor certifies the financial statements that justify the distribution of interim dividends.

The Statutory Auditor is invited to attend General Meetings by the Chairman, by registered letter with acknowledgement of receipt.

If the SICAV is a feeder UCITS:

- the Statutory Auditor must enter into an agreement to exchange information with the statutory auditor of the master UCITS;
- or, if he/she/it is the Statutory Auditor for both the feeder UCITS and the master UCITS, they shall draw up an appropriate schedule of work.

TITLE V COLLECTIVE DECISIONS

Article 17 - Matters requiring collective decisions by shareholders - Form of the decisions

Shareholders' decisions are taken in Ordinary General Meetings or Extraordinary General Meetings.

Remit of Ordinary General Meetings

The Meeting, which must be held each year, hears the annual report prepared by the Chairman and the Statutory Auditor's reports.

It decides on the approval of the financial statements and the allocation of income.

It decides on regulated agreements.

It appoints and dismisses the Chairman.

It deliberates any proposals on the agenda.

Remit of Extraordinary General Meetings

The Chairman may call an Extraordinary General Meeting at any time.

The Extraordinary General Meeting has the power to amend any provision of these Articles of Association.

It decides on:

- the increase, amortisation or reduction of capital;
- mergers or demergers involving the SICAV, or partial contributions of the SICAV's assets;
- the extension, dissolution or liquidation of the SICAV.

It also decides on the transformation of the Company.

All other decisions fall within the jurisdiction of the Chairman.

Collective decisions other than those for which unanimous agreement is required by law are taken by a simple majority.

Article 18 - General Meetings

Article 18-1 - Notice

General Meetings are convened and deliberate in accordance with the conditions required by law and these Articles of Association.

Shareholders are invited to attend General Meetings by the publication of a notice in a publication used for official notices in the department [local administrative area] in which the registered office of the SICAV is located.

The notice indicates the date, time and place of Meeting and its agenda.

This notice also specifies the voting methods (proxy application, postal voting and deadline for the return of forms).

For a General Meeting to approve the accounts of the financial year, there must be no less than 30 days between the publication of the notice in a publication used for official notices and the date of the Meeting.

This period is at least 15 days for other General Meetings.

Article 18-2 - Date of the Annual Ordinary General Meeting

The Annual General Meeting that is called to approve the Company's financial statements is required to meet within four months of the end of the financial year.

Article 18-3 - Admittance to Meetings

Any shareholder may attend the Meetings, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of such shares being entered into registered share accounts held by the

SICAV or of their being registered as bearer share accounts, and on presentation of an entry card, which will be issued by the Company, provided that the shareholder has applied for it in advance, at the places cited in the notice of Meeting. The deadline for completing these formalities expires two days before the date of the Meeting.

Each share entitles the holder to one vote, when voting on resolutions in the General Meeting.

A shareholder may also vote by post by returning the signed and dated postal voting form to the SICAV. To be admissible, this form must reach the registered office of the SICAV two days before the date of the Meeting.

Article 18-4 - The holding of Meetings

Meetings are chaired by the Chairman of the SICAV.

The Chairman appoints a meeting secretary.

In accordance with Article L. 214-7-2 of the French Monetary and Financial Code, an Ordinary General Meeting may be held without a quorum; similarly, there is no quorum requirement for Extraordinary General Meetings held on second call.

However, for Extraordinary General Meetings held on first call, a quorum of one tenth of shares is required.

Article 18-5 - Minutes

Decisions taken in Meetings are recorded in minutes signed by the Chairman and the secretary and entered in a special register or on sequentially numbered loose sheets.

The minutes must indicate the place and the date of the consultation, the identity of shareholders present or represented and of any other person who was present for all or any part of the deliberations, the documents and information sent to shareholders in advance of the Meeting or made available to them, the text of any resolutions and, for each resolution, the result of the vote.

In order to be valid, copies or extracts of minutes of collective decisions must be certified by the Chairman or the meeting secretary.

Article 19 - Merger transactions on the SICAV's sub-funds

This article applies in the event of a merger, whether national or cross-border, involving one of the SICAV's sub-funds.

The Chairman may, by a decision provided for in Article 13-4, decide to carry out a merger transaction, whether national or cross-border, involving one of the SICAV's sub-funds, whether the SICAV is absorbing or absorbed by:

- another existing or newly created sub-fund within the SICAV or another sub-fund of an existing or newly created UCI, whether French or foreign; or
- an existing or newly created French or foreign UCI and, if applicable, re-qualify the sub-fund's shares in shares of the new UCI or new sub-fund, as the case may be.

If the relevant sub-fund of the SICAV is the absorbing sub-fund, the Chairman alone will decide on the merger and the effective date of the transactions.

If the relevant sub-fund of the SICAV is the absorbed sub-fund, only the Extraordinary General Meeting of Shareholders of the sub-fund may approve and decide on the effective date of the transactions by means of a simple resolution without a quorum requirement and by a simple majority of the votes cast at this meeting.

Article 20 - Information for shareholders

Any reports prepared by the Chairman are made available to the shareholders fifteen (15) days before the date of the Meeting, as are the annual financial statements in the case of General Meetings called to approve these accounts. The SICAV sends them free of charge to any shareholders who request them.

TITLE VI ANNUAL FINANCIAL STATEMENTS

Article 21 - Financial year

The financial year starts on the day after the last stock exchange trading day in Paris in June and ends on the last stock exchange trading day in Paris in the same month the following year.

However, by way of exception, the first financial year includes all transactions executed between the date of formation and 31 December 2011.

Article 22 – Allocation of distributable income

The Chairman determines the net income for the year, which, pursuant to the legal provisions, is equal to the amount of the interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio of each sub-fund, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income consists of:

- 1) The net income for the financial year plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the last financial year.
- 2) Realised capital gains, net of costs, minus realised capital losses, net of costs, recorded during the year, plus any net capital gains of the same type recorded in previous financial years that have not been distributed or accumulated, plus or minus the balance of the current-year net capital gains adjustments.

The amounts outlined in 1 and 2 above may be distributed in whole or in part, independently of one another. Distributable income is accumulated in full.

The specific arrangements for allocating distributable income are set out in the prospectus.

TITLE VII EXTENSION - DISSOLUTION - LIQUIDATION

Article 23 - Extension or early dissolution

The Chairman may, at any time and for any reason, propose to an Extraordinary General Meeting that the SICAV be extended, dissolved early or liquidated.

The issue of new shares and the redemption of shares by the SICAV at the shareholders' request will cease on the day of publication of the notice of the General Meeting at which the early dissolution and liquidation of the Company are proposed, or on expiry of the Company's term.

It is noted that in the event that the Company repurchases all shares at the shareholders' request, as authorised by Article L. 214-7-4 of the French Monetary and Financial Code, the Chairman has the authority to decide on the dissolution and liquidation of the Company, due to the fact that it will not be possible to convene a meeting of shareholders.

Article 24 - Liquidation

On expiry of the term set out in the Articles of Association or in the event of a decision to dissolve early, the Chairman will determine the liquidation procedures and appoint one or more liquidators. In accordance with Article L. 214-12 of the French Monetary and Financial Code, the SICAV's management company will act as the liquidator. The liquidator will represent the SICAV. It is authorised to pay creditors and distribute the available balance. The appointment of a liquidator ends the powers of the directors but not those of the Statutory Auditor.

The liquidator can, pursuant to a decision of an Extraordinary General Meeting, transfer some or all of the assets, rights and obligations of the dissolved company to another company, or sell them to another company or to any other person.

The net proceeds of the liquidation, after deduction of the liabilities, will be distributed among the shareholders in the form of cash or securities.

When the liquidation is complete, a duly constituted General Meeting will approve the final accounts, give discharge to the liquidator for its management and relieve it of its duties, and record the close of liquidation proceedings.

If the Meeting to close liquidation is unable to take decisions, a ruling will be made by a court at the request of the liquidator or any interested party.

TITLE VIII DISPUTES

Article 25 - Jurisdiction - Election of domicile

Any disputes that may arise during the SICAV's existence or during its liquidation, either between the shareholders and the SICAV, or between the shareholders themselves, concerning company matters, will be decided in accordance with the law and submitted to the competent courts of the location of the SICAV's registered office.