SETTLEMENT OFFER
OF 15 OCTOBER 2024

H2O AM LLP, a company incorporated under English law in the form of a *limited liability partnership*, having its registered office at 33 Cavendish Square, London W1G 0PW (United Kingdom), registered under number OC356207 ("**H2O AM LLP**"), duly represented for the purposes hereof,

offers to the unitholders of the H2O side-pocketed funds H2O MultiBonds SP, H2O Moderato SP, H2O Allegro SP, H2O Adagio SP, H2O MultiEquities SP, H2O MultiStrategies SP and H2O Vivace SP[1] (the "**SP Funds**") as at 15 October 2024 to enter into the settlement agreement contained in Appendix 1 and the appendices thereto (the "**Settlement Agreement**").

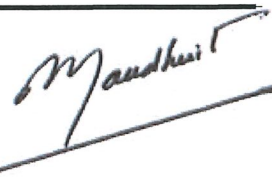Unitholders of the SP Funds are free to accept or reject this settlement offer.

The Settlement Agreement is concluded as follows: the settlement offer is signed by H2O AM LLP, and the unitholder accepting the offer (the "**Participating Unitholder**") indicates its agreement to the offer by countersigning the document titled "*Acceptance of the Settlement Agreement*" attached hereto. Appendix 1 contains the terms thereby agreed upon between H2O AM LLP and the Participating Unitholder. The signature by the Participating Unitholder of the document entitled "*Acceptance of the Settlement Agreement*"[2] will constitute the conclusion of the Settlement Agreement and full and entire acceptance of its terms.

H2O AM LLP also refers to the explanatory note dated 15 October 2024 (the "**Explanatory Note**"), published on the offer website at https://h2o.is.kroll.com (the "**Offer Website**"), which sets out in particular:

- the scope of the settlement offer, in particular the waiver of claims in connection with the SP Funds and/or the investments of the H2O Funds (as defined below) in any security or other financial instrument issued by companies of the Tennor Holding BV group or otherwise linked to that group (the "**Investments**"), in the terms set out in Article 2.2 of the Settlement Agreement;

- the verification process carried out by Kroll Issuer Services as agent appointed by H2O AM LLP (the "**Information Agent**") to which the undertakings set out in Articles 1 and 2 of the Settlement Agreement are subject.

For H2O AM LLP

By: Marc Maudhuit, function: *Chief Executive Officer* of H2O AM LLP

Appendix 1: Settlement Agreement (also including Appendices 1.A to 1.C.)

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[1] Whose ISIN numbers are listed in Appendix 1.A of the Settlement Agreement (Appendix 1).

[2] This document must be submitted with the Unitholder Online Participation Form on the Offer Website.

ACCEPTANCE OF THE SETTLEMENT AGREEMENT[3]

The Participating Unitholder,

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THE LINES ABOVE MUST BE FILLED IN BY HAND, STRICTLY ADHERING TO THE FOLLOWING STRUCTURE

[Mrs/Mr] [●], born on [●] in [●], of [●] nationality, residing at [●] [_In the case of joint ownership of units, the names of each co-owner must be indicated_]

If applicable: [Duly represented by Mrs/Mr] [●], born on [●] in [●], of [●] nationality, residing at [●]] [_To be completed only in the context of a specific situation requiring the signature of a duly authorised representative_]

OR

[●], a legal entity with the following details: [●] [_Please indicate country, legal status, registration number or equivalent and registered office_]

Duly represented by [Mrs/Mr] [●], born on [●] in [●], of [●] nationality, residing at [●] [_Please indicate the contact details for the duly authorised representative_]

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accepts the offer made on 15 October 2024 by H2O AM LLP to conclude the Settlement Agreement in Appendix 1 of the said offer.

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[3]Capitalised terms not defined in this document have the meaning given to them in the document "_Settlement Offer of 15 October 2024._"

This acceptance, which should be submitted with the Unitholder Online Participation Form on the Offer Website, constitutes the conclusion of this Settlement Agreement and full acceptance of its terms and conditions.

The Participating Unitholder (or, as the case may be, its duly authorised representative) declares that it has assessed, freely and in the light of the particular situation of the Participating Unitholder, the scope and consequences of the Settlement Agreement, which it has read carefully, along with the Explanatory Note.

The Participating Unitholder (or, as the case may be, its duly authorised representative acting on behalf of the Participating Unitholder) agrees to the conditions offered by H2O AM LLP pursuant to the Settlement Agreement instead of retaining the right to initiate or pursue legal action in relation to the SP Funds and/or the Investments, notably insofar as such legal action would seek to claim an amount of compensation different from that proposed by H2O AM LLP.

Date: [*Indicate by hand the date this document is signed in the right column*]	
Surname and first name of the signatory/ies*: [*Indicate by hand the surname and first name of the signatory/ies in the right column*]	
Signature(s)*: [*Sign in the right column*]	
On behalf of: [*If the signatory of the Settlement Agreement is a duly authorised representative of the Participating Unitholder, please indicate by hand the surname and first name or legal name of the represented Participating Unitholder in the right column.* *If the signatory is the Participating Unitholder, the right column must not be filled.*]	

*In case of joint ownership of units, the Acceptance of the Settlement Agreement must be signed by each co-owner and their names indicated.

APPENDIX 1

SETTLEMENT AGREEMENT

WHEREAS:

A. H2O AM LLP is a portfolio management company incorporated in the United Kingdom and authorised by the *Financial Conduct Authority* (the "**FCA**") since 2010. In this capacity, it managed several French UCITS authorised by the Autorité des marchés financiers (the "**AMF**"), including H2O MultiBonds, H2O Moderato, H2O Allegro, H2O Adagio, H2O MultiEquities, H2O MultiStrategies and H2O Vivace (the "**Initial Funds**").

B. H2O AM LLP has made, on behalf of the Initial Funds, the Investments.

C. On 28 August 2020, subscriptions and redemptions in the Initial Funds were suspended. In September and October 2020, the assets of the Initial Funds, with the exception of the Investments, were transferred to new funds (the "**Mirror Funds**") which were opened on 14 October 2020 for subscriptions and redemptions. The Initial Funds containing the Investments remained closed and in extinctive management, with H2O AM Europe SAS, a company incorporated under French law, acting as the liquidator of the SP Funds. The SP Funds, together with the Mirror Funds and the Initial Funds, are referred to herein as the "**H2O Funds**".

D. On 30 December 2022, the AMF Enforcement Committee imposed a pecuniary sanction of EUR 75 million on H2O AM LLP together with a public censure (*blâme*), in connection with the Investments; this decision is currently subject to appeal before the Conseil d'Etat in France.

    The FCA also opened an investigation into similar matters. Following a settlement announced on 7 August 2024, the FCA and H2O AM LLP have agreed that H2O AM LLP will make to all unitholders of the SP Funds (the "**Unitholders**") a settlement offer for the redemption of their units in the SP Funds for an amount of two hundred and fifty million euros (EUR 250,000,000) (the "**Offer**").

E. Civil proceedings have been brought against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding SA (the "**H2O Companies**")[4] by some Unitholders, in particular to obtain compensation for their alleged losses in connection with the Investments and the SP Funds (the "**Civil Proceedings**")[5]. One of the Civil Proceedings pending against H2O Companies also concerns Natixis Investment Managers ("**NIM**")[6], CACEIS Bank ("**CACEIS**")[7] and KPMG Audit IS ("**KPMG**")[8].

F. The Participating Unitholder is one of the Unitholders and, as such, holds units in one or more of the SP Funds (the "**Units**") or fractions of Units.

G. The SP Funds have already made payments totalling two hundred and twenty-nine million euros (EUR 229,000,000) to the Unitholders.

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[4] Certain Civil Proceedings have been initiated (i) against H2O AM Europe SAS, as a portfolio management company governed by French law and authorised by the AMF, which, as a result of the Brexit, has had the management of the Mirror Funds and SP Funds transferred to it with effect from 1 January 2021, and (ii) against H2O AM Holding SA, a company governed by Luxembourg law and the head company of the H2O Group.

[5] Notably the Civil Proceedings ongoing (as of the date of 13 October 2024) registered under RG number 2024022366, 2023040910 (before the Paris commercial court) and 24/80824 (before the enforcement judge of the Paris first instance court).

[6] A public limited company with capital of EUR 241,782,557.00, whose registered office is at 59, avenue Pierre Mendes-France, 75013 Paris, registered in the Paris Trade and Companies Register under number 453 952 681.

[7] A public limited company with capital of EUR 1,280,677,691.03, whose registered office is at 89-91, rue Gabriel Péri, 92120 Montrouge, registered in the Nanterre Trade and Companies Register under number 692 024 722.

[8] A simplified joint stock company with capital of EUR 200,000.00, whose registered office is at Tour Eqho 2, avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 512 802 653.

H. The principle and details of the Offer made are set out in the Explanatory Note, which contains an explanation of H2O AM LLP's undertakings under this Settlement Agreement. The Participating Unitholder declares that it has taken full cognisance of the Explanatory Note.

I. By accepting the Offer, the Participating Unitholder enters into this Settlement Agreement with H2O AM LLP, which it acknowledges includes reciprocal concessions and constitutes a settlement within the meaning of Article 2044 of the French Civil Code. Appendices 1.A to 1.C to this Settlement Agreement form an integral part thereof. Therefore, when reference is made to this Settlement Agreement alone, this also includes its Appendices 1.A to 1.C.

J. Capitalised terms used in this Settlement Agreement which are not defined herein are those defined in the documents titled "*Settlement Offer of 15 October 2024*" and "*Acceptance of the Settlement Agreement*".

IT IS HEREBY AGREED AS FOLLOWS:

ARTICLE 1 – CONCESSIONS AND UNDERTAKINGS OF H2O AM LLP

Article 1.1 – Transactional redemption of Units at the Transfer Price

H2O AM LLP undertakes to acquire from the Participating Unitholder its Units[9] at the price per Unit determined in accordance with the terms and conditions described in Appendix 1.B (the "**Transfer Price**").

To the extent that the Transfer Price depends on the Participation Rate in the Offer and the Applicable Exchange Rate (as defined in Appendix 1.B), it may only be definitively determined after the Publication of the Final Offer Results, as defined in Article 4 of this Settlement Agreement.

For indicative purposes, the Participating Unitholder has the option of performing simulations of the Transfer Price, based on hypothetical Participation Rates in the Offer (as defined in Appendix 1.B), on the Offer Website. These simulations are subject to the Applicable Exchange Rate (as defined in Appendix 1.B).

The Transfer Price per Unit paid to the Participating Unitholder cannot be lower than the minimum Transfer Price per Unit[10] indicated in Appendix 1.A (subject to the Applicable Exchange Rate, as defined in Appendix 1.B).

In the event that H2O AM LLP is liable for withholding tax, the Transfer Price paid to the Participating Unitholder pursuant to Article 4 will be reduced by the amount of such withholding tax.

Article 1.2 – Possible additional payments

In addition to the Transfer Price, H2O AM LLP undertakes, where applicable and notwithstanding that the Units have become the property of H2O AM LLP following their transfer under this Settlement Agreement, to repay to the Participating Unitholder the sums that may be distributed in respect of the Units transferred during the liquidation of the SP Funds and, in the meantime, all sums paid by way of liquidation of any assets held by the SP Funds.

It is specified that in the event of restitution to H2O AM LLP of all or part of the pecuniary sanction imposed by the AMF pursuant to its decision of 30 December 2022 (currently subject to appeal

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[9] The number of Units in each SP Fund sold by the Participating Unitholder, for each category of Units (ISIN) is provided by the latter in the *Unitholder Online Participation Form* available on the Offer Website. The number of Units for each category of Units (ISIN) that will actually be transferred under this Settlement Agreement will be the number indicated by the custodian bank in the Holding Information Form submitted to the Information Agent.

[10] Each category of Units is identified by a distinct ISIN code, as described in the prospectus of the relevant SP Fund.

before the *Conseil d'Etat*) and once such restitution is final, H2O AM LLP undertakes to pay the sum restituted to the SP Funds, which shall be allocated to each SP Fund in accordance with the estimated value of that SP Fund on 14 October 2020 relative to the total estimated value of all SP Funds on that date. The Participating Unitholder will receive payment of the sum that H2O AM LLP would be entitled to receive as a holder of the Units transferred by the Participating Unitholder under this Settlement Agreement.

Article 1.3 – Acceptance of withdrawal of proceedings and actions

If the Participating Unitholder is a party to any of the Civil Proceedings brought against H2O AM LLP, the latter undertakes, unconditionally and irrevocably, to accept purely and simply its withdrawal from the proceedings and action provided for in Article 2 below.

ARTICLE 2 – CONCESSIONS AND UNDERTAKINGS OF THE PARTICIPATING UNITHOLDER

In consideration of the undertakings referred to in Article 1, the Participating Unitholder unconditionally and irrevocably agrees to perform the obligations referred to in Articles 2.1 to 2.2 below.

Article 2.1 – Transfer of Units

The Participating Unitholder undertakes to transfer all of its Units to H2O AM LLP at the Transfer Price.

If and only if it is an insurer, the Participating Unitholder insurer may, in view of its particular situation, partially transfer its Units in the context of the Offer; this requires, however, that the Participating Unitholder insurer undertakes to ensure that the Units it holds for the economic benefit of any insured party are transferred in their entirety to H2O AM LLP.

The Participating Unitholder undertakes to retain ownership of the Units it intends to sell in the context of the Offer until their effective transfer in accordance with the Euroclear France settlement-delivery procedure referred to in Article 4, failing which the obligations of each party under Articles 1 and 2 will be terminated ipso jure.

Article 2.2 – Waiver and withdrawal by the Participating Unitholder of any claim in connection with the Investments and/or the SP Funds, notably seeking compensation

Article 2.2.1 applies to any Participating Unitholder, except that Article 2.2.2 applies in cases where the Participating Unitholder is an insurer partially transferring its Units.

Article 2.2.1

The Participating Unitholder irrevocably waives its right to make, directly or indirectly, any claim or legal action, including any claim for damages, in relation to, directly or indirectly,

-   (a) the SP Funds, and/or

-   (b) Investments made by any H2O Fund,

including any claim alleging any possible fault or possible breach of laws and regulations applicable to the management or distribution of the H2O Funds in relation to the Investments made by any H2O Fund and the monitoring of the said Investments, and any possible failure by any entity of the H2O group and/or any other entity referred to below (and for each entity of the group, their direct or indirect shareholders and any individual) of their alleged duties in relation to (a) and (b),

against any parties, such as, but not limited to, any entity of the H2O group, any entity of the NIM group, CACEIS group and KPMG group, any individual such as any director, officer, employee of these entities (current or former), any affiliate, any third party involved in the distribution of the H2O

Funds, any other person who may, after being sued by a Unitholder, intend to initiate an action against the latter, or any other third party.

The Participating Unitholder undertakes to withdraw from any pending legal action brought by it against any of the abovementioned entities or persons (including, without limitation, any entity of the H2O group, BPCE, Natixis and NIM, their directors, officers and affiliates) in respect of the facts described in this Article 2.2.1.

If the Participating Unitholder is a party to one of the Civil Proceedings, it undertakes to withdraw from it (by withdrawing proceedings and claim, or *désistement d'instance et d'action*) at the latest on expiry of a period of 21 business days[11] from payment of the Transfer Price.

The Participating Unitholder agrees that this Settlement Agreement may be communicated by H2O AM LLP to its co-defendants in any civil proceedings brought against it in relation to the facts set out in Article 2.2.1, noting that its co-defendants may decide to rely on it or otherwise invoke it.

Article 2.2.2

In the sole event that the Participating Unitholder (i) is an insurer and (ii) transfers to H2O AM LLP only part of the Units it holds in the SP Funds, it provides a waiver and undertaking to withdraw (if applicable) under the same terms as those set out under Article 2.2.1, pertaining only to the Units transferred by it within the framework of this Settlement Agreement. The Participating Unitholder insurer thus waives any right to make any claim or legal action as described in Article 2.2.1 (and undertakes, if applicable, to withdraw under the same terms from any such legal action), to the extent that such claim or legal action concerns the Units transferred within the framework of this Settlement Agreement.

The Participating Unitholder insurer also agrees that this Settlement Agreement shall be communicated by H2O AM LLP to its co-defendants in any civil proceedings initiated against it in connection with the facts referred to in Article 2.2.1; noting that its co-defendants may decide to rely on it or otherwise invoke it. Furthermore, the Participating Unitholder insurer undertakes to provide H2O AM LLP, upon request, with the information enabling the latter to rely on the waiver of the Participating Unitholder insurer in the context of civil proceedings initiated against H2O AM LLP in relation to the facts referred to in Article 2.2.1.

ARTICLE 3 – CONDITIONS PRECEDENT AND SCOPE

The obligations of H2O AM LLP and the Participating Unitholder under Articles 1 and 2 of this Settlement Agreement are subject, as a condition precedent, to verification by the Information Agent in the manner described below, that:

i. the Participating Unitholder has:

    -   on the one hand, provided the information and documents required under this Settlement Agreement and described in Article 5.ii below via the Unitholder Online Participation Form on the Offer Website by no later than Friday 24 January 2025, 5pm CET; and

    -   on the other hand, authorised its custodian bank to transfer its Units through the process mentioned in Article 4, so that the latter can send to the Information Agent the Holding Information Form in Appendix 1.C through its Euroclear France direct participant by no later than Friday 7 February 2025, 5pm CET;

and

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[11] A "*business day*" referring to any day of the week, except Saturdays, Sundays and legal holiday (*jour férié*) in France.

ii.   the Participating Unitholder is not subject to international sanctions and asset freezes, including by the European Union, the United Kingdom or the United States (insofar as these measures are applicable).

The following is agreed between H2O AM LLP and the Participating Unitholder:

- **Information and documents to be provided for the verification of the Information Agent:** To enable the verification carried out by the Information Agent and the fulfilment of the aforementioned condition precedent, the Participating Unitholder shall provide:

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  - by no later than Friday 24 January 2025 at 5pm CET, through the Unitholder Online Participation Form on the Offer Website, the information and documents referred to in Article 5.ii below; and

  - to its custodian bank, the Unique Instruction Reference (UIR) number received from the Information Agent (and as the case may be, all the information and authorization necessary requested by its custodian bank or other intermediary) so that the custodian bank can in turn submit to the Information Agent, through its Euroclear France direct participant, the Holding Information Form in Appendix 1.C, by no later than Friday 7 February 2025, 5pm CET.

- **Purpose of the verification by the Information Agent:** Verification by the Information Agent will be based on a reconciliation of (i) the information and documents provided by the Participating Unitholder through the Unitholder Online Participation Form on the Offer Website, as referred to in Article 5.ii below, (ii) the information provided by the Participating Unitholder's custodian bank through its Euroclear France direct participant through the Holding Information Form referred to in Appendix 1.C and (iii) the applicable international sanctions and asset freeze lists.

- **Timing of verification**: The verification will be carried out by the Information Agent between the date of submission of necessary documents and information by the Participating Unitholder and the notification referred to immediately below.

- **Notification of outcome of verification:** The Information Agent will notify the Participating Unitholders, no later than 5 business days[12] before the Publication of the Final Offer Results (as defined in Article 4 below), whether the aforementioned verifications have enabled the satisfaction of the abovementioned condition precedent. This notification will be titled "*Individual Notification on the Offer*".

In the event that the Information Agent identifies during the checks that the information and documents received need to be corrected in order to pass its checks, it may propose to the Participating Unitholder to resubmit them. However, given the potential volume of verifications to be conducted, the Information Agent cannot, under any circumstances, commit to making such proposal to the Participating Unitholder and it is solely the responsibility of the Participating

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[12] A "*business day*" referring to any day of the week, except Saturdays, Sundays and legal holiday (*jour férié*) in France.

Unitholders to provide the information and documents required to enable the verifications referred to in Article 3 to be performed.

In the event of the fulfilment of the condition precedent referred to in Article 3, the obligations of H2O AM LLP and the Participating Unitholder under Articles 1 and 2 of this Settlement Agreement shall automatically take effect and shall constitute a settlement within the meaning of Article 2044 of the French Civil Code. H2O AM LLP and the Participating Unitholder will be irrevocably bound by the undertakings set out in those Articles.

If the condition precedent is not met, the obligations of H2O AM LLP and the Participating Unitholder under Articles 1 and 2 of this Settlement Agreement will be deemed to have never existed and will not take effect. Neither H2O AM LLP nor the Participating Unitholder will be bound by the obligations under Articles 1 and 2 of this Settlement Agreement and the Settlement Agreement will therefore not be performed in accordance with Article 4.

ARTICLE 4 – PERFORMANCE OF THE SETTLEMENT AGREEMENT

Once the verifications referred to in Article 3 have been carried out by the Information Agent for all Participating Unitholders, H2O AM LLP will publish on its website the final results of the Offer, mentioning the Participation Rate in the Offer by each SP Fund, as defined in Appendix 1.B. The Participation Rate in the Offer thus published will take into account only the participation of the Participating Unitholders who have fulfilled the condition precedent referred to in Article 3 (the "**Publication of the Final Offer Results**").

The execution of the transactions relating to the transfer of the Units in accordance with the Euroclear France settlement-delivery procedure, including the payment of the Transfer Price, will take place after the Publication of the Final Offer Results, at the latest on 31 March 2025.

The sums due, if any, to the Participating Unitholder under Article 1.2 above will be sent by cheque (drawn on a UK banking institution) to the Participating Unitholder at the postal address of the Participating Unitholder communicated on the Unitholder Online Participation Form on the Offer Website. The Participating Unitholder undertakes to notify H2O AM LLP as soon as possible of any change of address subsequent to their submission of the Unitholder Online Participation Form on the Offer Website, by e-mail with acknowledgement of receipt, to the following address: h2o-identification@is.kroll.com.

ARTICLE 5 – DECLARATIONS

The Participating Unitholder or, where applicable, its duly authorised representative declares that:

i.   the Participating Unitholder is, on 15 October 2024 and remains, the legal owner of the Units and that the latter are free of any pledge, lien or other security interest or any assignment by way of guarantee, option, right of pre-emption or similar rights in favour of third parties; and

ii. the requested information and documents have been provided with the Unitholder Online Participation Form submitted on the Offer Website and these are accurate and up-to-date[13].

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[13] The information and documents to be provided on the Offer Website through the Unitholder Online Participation Form include:

ARTICLE 6 – MISCELLANEOUS

Article 6.1 – Freedom of appreciation of the parties

This Settlement Agreement has been drafted on behalf of H2O AM LLP in connection with the Offer. No advice has been provided by H2O AM LLP or their advisors to the Participating Unitholder. The Participating Unitholder declares that it has been advised by the advisor of its choice, if it has deemed useful to do so. The costs personally incurred by the Participating Unitholder for this purpose will be borne by the Participating Unitholder.

H2O AM LLP and the Participating Unitholder confirm that they have freely entered into this Settlement Agreement and that they have had the necessary time to assess and approve the terms and consequences of this Settlement Agreement and of the Offer as a whole, as detailed in particular in the Explanatory Note.

The Participating Unitholder acknowledges that the H2O Companies do not provide any investment services to the Participating Unitholder (including the execution of orders on behalf of third parties) in the context of this Settlement Agreement.

Article 6.2 - Entire agreement

This Settlement Agreement (including Appendices 1.A to 1.C), offered by H2O AM LLP and accepted by the Participating Unitholder through the signature of the document "*Acceptance of the Settlement Agreement*" submitted with the *Unitholder Online Participation Form,* alone expresses the entire agreement between H2O AM LLP and the Participating Unitholder.

Article 6.3 - Successors and assignees

This Settlement Agreement shall inure to the benefit of and be binding upon H2O AM LLP and the Participating Unitholder and its respective successors and assignee(s). Neither party may assign, delegate or transfer (by contract or otherwise), directly or indirectly, any rights or obligations under this Settlement Agreement, or this Settlement Agreement as a contract, without the prior written consent of the other party.

Article 6.4 – Forced performance in kind

Each party (i) acknowledges and accepts that in the event of non-performance of this Settlement Agreement, the other party may pursue its forced performance in kind, (ii) acknowledges and accepts that there is no manifest disproportion within the meaning of Article 1221 of the French Civil

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- if the Participating Unitholder is an individual, the complete contact details of the Participating Unitholder (and, if applicable, the identity of their duly authorised representative) and a copy of an identity document of the Participating Unitholder (and, if applicable, their duly authorised representative, with proof that the duly authorised representative has authority to represent the Participating Unitholder) In the case of joint ownership of Units, the names of each co-owner must be indicated and a copy of the identity document for each individual must be provided; and

- if the Participating Unitholder is a legal entity, the complete contact details of the Participating Unitholder, the identity of their duly authorised representative, a copy of their identity document, and proof that the duly authorised representative has the authority to represent the Participating Unitholder.

In all cases, the number of Units of the SP Funds held and that the Participating Unitholder intends to sell (and the related ISIN codes) must be indicated. A signed copy of the document "*Acceptance of the Settlement Agreement*" must also be provided. Any Participating Unitholders residing in Italy shall finally provide their fiscal number, which is a unique identifier that may be used by the Participating Unitholder's bank, custodian, broker or other intermediary to identify its customers.

Code likely to prevent such forced performance in kind and (iii) therefore waives the right to rely on any manifest disproportion within the meaning of said Article.

Article 6.5 - Applicable law and competent jurisdiction

This Settlement Agreement shall be governed by and construed in accordance with French law.

Any dispute arising out of or in connection with this Settlement Agreement (including as to its validity and interpretation) shall be subject to the exclusive jurisdiction of the jurisdictions located within the jurisdiction of the Court of Appeal of Paris.

APPENDIX 1.A

CALCULATION OF THE MINIMUM TRANSFER PRICE TO BE RECEIVED PER UNIT BY THE PARTICIPATING UNITHOLDER

(subject to the Applicable Exchange Rate, as defined in Appendix 1.B)

The minimum prices listed below (expressed, for each category of units of the SP Funds, in the currency associated with that category of units) are calculated, taking into account a Participation Rate (as defined in Appendix 1.B) in the Offer of 100% and an exchange rate calculated by reference to the exchange rates WMR 4pm, London time on 23 September 2024. They apply subject to the Applicable Exchange Rate, as defined in Appendix 1.B.

Participation Rate	Currency	Name of the unit	ISIN code	Minimum Transfer Price
100.00%	EUR	H2O ADAGIO SP R	FR0013534898	0.92
100.00%	EUR	H2O ADAGIO SP I	FR0013534914	430.53
100.00%	SGD	H2O ADAGIO SP HSGD R	FR0013534922	0.59
100.00%	USD	H2O ADAGIO SP HUSD R	FR0013534930	0.63
100.00%	CHF	H2O ADAGIO SP HCHF R	FR0013534948	0.77
100.00%	USD	H2O ADAGIO SP HUSD I	FR0013534955	279.06
100.00%	CHF	H2O ADAGIO SP HCHF I	FR0013534963	348.32
100.00%	GBP	H2O ADAGIO SP HGBP I	FR0013534989	318.71
100.00%	GBP	H2O ADAGIO SP HGBP R	FR0013534997	0.68
100.00%	EUR	H2O ADAGIO SP I D	FR0013535051	302.99
100.00%	AUD	H2O ADAGIO SP HAUD I	FR0013535002	0.71
100.00%	JPY	H2O ADAGIO SP HJPY I	FR0013535036	62.00
100.00%	EUR	H2O ADAGIO SP N	FR0013535044	0.66
100.00%	GBP	H2O ADAGIO SP HGBP I-(B)-(C)	FR0013535135	0.54
100.00%	CHF	H2O ADAGIO SP HCHF N	FR0013535069	0.60
100.00%	EUR	H2O ADAGIO SP SR	FR0013535077	1.01
100.00%	SGD	H2O ADAGIO SP HSGD SR	FR0013535085	0.85
100.00%	USD	H2O ADAGIO SP HUSD SR	FR0013535093	0.88
100.00%	CHF	H2O ADAGIO SP HCHF SR	FR0013535119	0.88
100.00%	EUR	H2O ADAGIO SP Q	FR0013535127	109.51
100.00%	EUR	H2O MODERATO SP R	FR0013535283	1.03
100.00%	EUR	H2O MODERATO SP I	FR0013535275	477.04
100.00%	CHF	H2O MODERATO SP HCHF R	FR0013535309	1.09
100.00%	CHF	H2O MODERATO SP HCHF I	FR0013535267	329.02
100.00%	USD	H2O MODERATO SP HUSD R	FR0013535226	0.60
100.00%	USD	H2O MODERATO SP HUSD I(C)	FR0013535234	219.51
100.00%	EUR	H2O MODERATO SP N	FR0013535242	0.55
100.00%	GBP	H2O MODERATO SP HGBP I	FR0013535259	0.38
100.00%	CHF	H2O MODERATO SP HCHF N	FR0013535200	0.66
100.00%	JPY	H2O MODERATO SP HJPY I	FR0013535218	50.42
100.00%	EUR	H2O MODERATO SP SR	FR0013535176	0.63
100.00%	USD	H2O MODERATO SP HUSD SR	FR0013535184	0.51
100.00%	CHF	H2O MODERATO SP HCHF SR	FR0013535192	0.70
100.00%	EUR	H2O MULTIBONDS SP R	FR0013535952	6.78
100.00%	EUR	H2O MULTIBONDS SP I	FR0013535960	3,388.40
100.00%	USD	H2O MULTIBONDS SP USD I	FR0013535937	5,358.23
100.00%	CHF	H2O MULTIBONDS SP HCHF R	FR0013535911	6.89
100.00%	SGD	H2O MULTIBONDS SP SGD R	FR0013535978	7.30
100.00%	SGD	H2O MULTIBONDS SP SGD I	FR0013535994	1,807.31
100.00%	USD	H2O MULTIBONDS SP HUSD R	FR0013536000	3.92
100.00%	USD	H2O MULTIBONDS SP HUSD I	FR0013536026	1,812.68
100.00%	USD	H2O MULTIBONDS SP R USD	FR0013536034	6.13

Participation Rate	Currency	Name of the unit	ISIN code	Minimum Transfer Price
100.00%	EUR	H2O MULTIBONDS SP R C/D	FR0013536042	2.16
100.00%	CHF	H2O MULTIBONDS SP HCHF I	FR0013536158	1,593.65
100.00%	SGD	H2O MULTIBONDS SP HSGD R	FR0013536067	2.16
100.00%	SGD	H2O MULTIBONDS SP HSGD I	FR0013536075	1.45
100.00%	EUR	H2O MULTIBONDS SP EUR N	FR0013536083	2.36
100.00%	CHF	H2O MULTIBONDS SP HCHF N	FR0013536091	2.53
100.00%	EUR	H2O MULTIBONDS SP EUR SR	FR0013536109	1.75
100.00%	SGD	H2O MULTIBONDS SP HSGD SR	FR0013536117	1.44
100.00%	USD	H2O MULTIBONDS SP HUSD SR	FR0013536125	1.54
100.00%	CHF	H2O MULTIBONDS SP HCHF SR	FR0013536133	1.60
100.00%	EUR	H2O MULTIBONDS SP EUR SR C/D	FR0013536141	1.08
100.00%	EUR	H2O MULTISTRATEGIES SP I	FR0013535382	22,088.28
100.00%	USD	H2O MULTISTRATEGIES SP USD I	FR0013535366	12,096.41
100.00%	CHF	H2O MULTISTRATEGIES SP HCHF I	FR0013535374	10,038.25
100.00%	EUR	H2O VIVACE SP I	FR0013535424	1,403.16
100.00%	EUR	H2O VIVACE SP R	FR0013535499	542.23
100.00%	CHF	H2O VIVACE SP HCHF R	FR0013535432	243.38
100.00%	CHF	H2O VIVACE SP HCHF I	FR0013535440	585.21
100.00%	USD	H2O VIVACE SP HUSD R	FR0013535465	221.69
100.00%	USD	H2O VIVACE SP HUSD I	FR0013535473	586.82
100.00%	EUR	H2O VIVACE SP Q	FR0013535515	148.37
100.00%	EUR	H2O ALLEGRO SP I	FR0013535762	14,001.80
100.00%	EUR	H2O ALLEGRO SP R	FR0013535713	2,790.32
100.00%	GBP	H2O ALLEGRO SP HGBP-I	FR0013535788	39.92
100.00%	CHF	H2O ALLEGRO SP HCHF-R	FR0013535796	1,756.26
100.00%	SGD	H2O ALLEGRO SP HSGD-R	FR0013535804	18.39
100.00%	SGD	H2O ALLEGRO SP HSGD-I	FR0013535812	4,567.64
100.00%	USD	H2O ALLEGRO SP HUSD-R	FR0013535838	1,754.65
100.00%	USD	H2O ALLEGRO SP HUSD-I	FR0013535846	8,583.60
100.00%	CHF	H2O ALLEGRO SP HCHF-I	FR0013535721	7,450.80
100.00%	EUR	H2O ALLEGRO SP N	FR0013535705	10.82
100.00%	CHF	H2O ALLEGRO SP HCHF-SR	FR0013535697	7.89
100.00%	EUR	H2O MULTIEQUITIES SP I	FR0013535606	4,049.05
100.00%	USD	H2O MULTIEQUITIES SP USD I	FR0013535564	2,873.94
100.00%	CHF	H2O MULTIEQUITIES SP HCHF I	FR0013535580	1,813.84
100.00%	USD	H2O MULTIEQUITIES SP USD R	FR0013535556	4.82
100.00%	SGD	H2O VIVACE SP HSGD R	FR0013535457	1.11
100.00%	EUR	H2O VIVACE SP N(C)	FR0013535507	0.80
100.00%	EUR	H2O MULTISTRATEGIES SP R	FR0013535408	21.25
100.00%	CHF	H2O MULTISTRATEGIES SP HCHF R	FR0013535416	15.17
100.00%	USD	H2O MULTISTRATEGIES SP USD R	FR0013535358	13.32
100.00%	SGD	H2O MULTISTRATEGIES SP HSGD R	FR0013535333	11.65
100.00%	EUR	H2O MULTISTRATEGIES SP N(C)	FR0013535325	6.87
100.00%	USD	H2O ALLEGRO SP HUSD-N	FR0013535739	9.29
100.00%	EUR	H2O ALLEGRO SP I D	FR0013535747	8.26
100.00%	GBP	H2O ALLEGRO SP HGBP I - C (PRF)	FR0013535754	9.29
100.00%	EUR	H2O ALLEGRO SP-SR	FR0013535655	8.30
100.00%	SGD	H2O ALLEGRO SP HSGD-SR	FR0013535671	7.65
100.00%	USD	H2O ALLEGRO SP HUSD-SR	FR0013535689	7.82
100.00%	EUR	H2O MULTIEQUITIES SP R	FR0013535598	7.75
100.00%	CHF	H2O MULTIEQUITIES SP HCHF R	FR0013535572	4.90
100.00%	USD	H2O MULTIEQUITIES SP HUSD R	FR0013535614	3.29
100.00%	EUR	H2O MULTIEQUITIES SP N	FR0013535622	2.65

APPENDIX 1.B

METHODOLOGY OF DETERMINATION OF THE TRANSFER PRICE PER UNIT

Appendix 1.B: Methodology for determining the Transfer Price per Unit

> **NOTE: The methodology described below is intended to enable you, if you wish, to reproduce the calculations used to determine the Transfer Price for each unit of the SP Funds. It is particularly complex because of the number of parameters to be taken into account, and the dual objective of ensuring a minimum recovery rate for all Units, and avoiding large differences in the final recovery rate between SP Funds. We remind you that you may consult a specialist adviser, at your own expense, if you consider it necessary, in particular to understand the calculation of the Transfer Price.**

The purpose of this Appendix 1.B is to describe precisely the method used to determine the Transfer Price that will be received by the Participating Unitholder, for a given SP Fund i and a given Unit k, under the terms of the Offer.

It is understood by the parties to the Settlement Agreement that:

- The Transfer Price can only be determined after the Publication of the Final Offer Results;

- For the purposes of calculating the Transfer Price, only the methodology set out in this Appendix 1.B will be used, which will not be amended in any way and which does not require any new agreement between H2O AM LLP and the Participating Unitholder, or notification;

- The methodology used to calculate the Transfer Price is based on:

  - two types of data that are currently unknown, namely (i) the Participation Rate in the Offer, as defined below and which will be made public upon Publication of the Final Offer Results, and (ii) the Applicable Exchange Rate to the Offer, as defined below; and

  - other values that are already known, which are publicly available on the H2O website: (www.h2o-am.com) : the net asset values of the Initial Funds and Mirror Funds, the estimated values of the SP Funds, the number of associated units, the exchange rates and the amounts of partial reimbursements made before 30 September 2024, for each of SP Funds referred to in this calculation methodology.

- To facilitate their understanding of the Transfer Price, the Unitholders are invited to refer to:

  - Appendix 1.A which sets out the minimum Transfer Price per unit which will be paid to the Participating Unitholders, subject to the Applicable Exchange Rate on the date of the Publication of the Final Offer Results, the minimum Transfer Price having been calculated by reference to the WMR exchange rate at 4.00 p.m. London time on 23 September 2024;

  - the Transfer Price Simulator on the Offer Website, which enables Participating Unitholders to simulate their Transfer Price, based on the number of shares they hold and the Participation Rate in the Offer (and subject to the Applicable Exchange Rate, the Simulator operating by reference to the WMR exchange rate at 16:00 London time on 23 September 2024).

- Where defined terms are used in this Appendix 1.B, such terms shall have the meaning given to them elsewhere in the Settlement Agreement.

- In the event of any dispute on the interpretation of the meaning of the terms used in this Appendix 1.B, the French version of Appendix 1.B (also exhibited hereafter) will prevail.

Notations used in this calculation methodology

Notations	Corresponding concept	Explanations
Notations relating to the number of Units and participation in the Offer		
$N_{i,k}$	Number of Units in H2O Funds	The number of units in circulation in the SP Funds is identical to the number of units in the Initial Funds on 28 August 2020[14] and in the Mirror Funds on 14 October 2020. For a Fund i and a given Unit k, the number of outstanding Units is noted: $$N_{i,k}$$
$n_{i,k}$	Number of shares contributed to the Offer	The number of Units contributed to the Offer (number of Units held by Participating Unitholders) for a SP Fund i and a Unit k is noted: $$n_{i,k}$$
X_i	Participation Rate in the Offer for each SP Fund ("**Participation Rate in the Offer**")	The value of a unit in a SP Fund can vary greatly from one SP Fund to another (from a few euros to several tens of thousands of euros per unit). Therefore, the Participation Rate in the Offer is not defined as the number of units of a SP Fund contributed to the Offer in relation to the total number of existing units of this SP Fund, but as the percentage of the amount contributed to the Offer per SP Fund (the **Estimated Initial Value**[15] of each SP Fund - defined below - being used to determine the value of these amounts). For a given SP Fund i, the Participation Rate in the Offer X_i corresponds to the following calculation: $$X_i = \sum_k \frac{n_{i,k} * SP_{i,k} * FX_{i,k}^{SP}}{AN_{i,SP}}$$
Notations relating to the Initial Funds as at 28 August 2020 (the date of their suspension)		
$NAV_{i,k}$	Net asset value of the Unit of an Initial Fund on 28 August 2020	The net asset value of a Unit k of an Initial Fund i on 28 August 2020 is noted as: $$NAV_{i,k}$$

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14 After taking account of redemptions and subscriptions on 28 August 2020.

15 The notion of Estimated Initial Value used in Appendix 1.B refers to the value calculated on 25 September 2020 for the units of H2O Vivace SP, on 1 October 2020 for the units of H2O Adagio SP and H2O Moderato SP, on 5 October 2020 for the units of H2O Multibonds SP, and on 8 October 2020 for the units of H2O MultiStrategies SP, H2O Allegro SP and H2O MultiEquities SP.

$FX_{i,k}^{28/08}$	Exchange rate associated with the currency of the Unit of an Initial Fund on 28 August 2020	The exchange rate used to calculate the net asset value on 28 August 2020 and associated with the currency of Units k of an Initial Fund i towards the euro is noted as: $$FX_{i,k}^{28/08}$$
$AN_{i,28/08}$	Initial Fund Assets at 28 August 2020	The value of the assets of an Initial Fund i (adjusted for subscriptions and redemptions on 28 August 2020) on 28 August 2020 corresponds to the following calculation: $$AN_{i,28/08} = \sum_k NAV_{i,k} * N_{i,k} * FX_{i,k}^{28/08}$$

Notations relating to the Mirror Funds as at 14 October 2020 (opening day for subscriptions/redemptions following the split of the Initial Funds)

$FCP_{i,k}$	Net asset value of a Unit of a Mirror Fund on 14 October 2020	The net asset value of a Unit k of a Mirror Fund i on 14 October 2020 is noted as: $$FCP_{i,k}$$
$FX_{i,k}^{14/10}$	Exchange rate associated with the currency of the Unit of a Mirror Fund on 14 October 2020	The exchange rate used to calculate the net asset value on 14 October 2020 associated with the currency of Unit k of a Mirror Fund i towards the euro is noted as: $$FX_{i,k}^{14/10}$$
$AN_{i,14/10}$	Mirror Funds Assets on 14 October 2020	The value of the assets of a Mirror Fund i on 14 October 2020 corresponds to the following calculation: $$AN_{i,14/10} = \sum_k FCP_{i,k} * N_{i,k} * FX_{i,k}^{14/10}$$

Notations relating to SP Funds

$SP_{i,k}$	Estimated Initial Value of a Unit in a SP Fund	The Estimated Initial Value of a unit k of a SP Fund i is noted as: $$SP_{i,k}$$
$FX_{i,k}^{SP}$	Exchange rate associated with the currency of a Unit in a SP Fund on the day of the split of an Initial Fund	The exchange rate used on the day of the split of an Initial Fund associated with the currency of the Unit k of a SP Fund i towards the euro is noted as: $$FX_{i,k}^{SP}$$
$AN_{i,SP}$	Estimated Initial Value of the assets of a SP Fund	The Estimated Initial Value of the assets of a SP Fund i corresponds to the following calculation: $$AN_{i,SP} = \sum_k SP_{i,k} * N_{i,k} * FX_{i,k}^{SP}$$

Other Notations		
$Rbt_{i,k}$	Amount of partial reimbursements made to a SP Fund before 30 September 2024	The sum of the two partial reimbursements made before 30 September 2024, on a SP Fund *i* and the share *k* is noted: $$Rbt_{i,k}$$
$FX_{i,k}^t$	Exchange rate associated with the currency of a Unit of a SP Fund on the date of the Publication of the Final Offer Results ("**Applicable Exchange Rate**")	The exchange rate on the date of the Publication of the Final Offer Results (WMR rate taken at 4.00 p.m., London time) of the currency of Unit *k* of a SP Fund *i* towards the euro is noted: $$FX_{i,k}^t$$

Principle no. 1: Determination of a target amount allocated for each SP Fund[16] , in relation to the €250 million envelope

The objective of this methodology is to ensure that each of the Participating Unitholders can benefit from a minimum recovery rate of 87% in relation to the value of their units in the Initial Funds on 28 August 2020. More precisely, this minimum recovery rate of 87% is intended to ensure that any unitholder of the Initial Funds who has sold his units in the Mirror Funds on 14 October 2020 and retained Units in the SP Funds can, as a result of the Offer, recover at least 87% of the value of the units he held in the Initial Funds on 28 August 2020 (also taking into account the partial reimbursements made before 30 September 2024)[17].

To obtain the Transfer Price, it is first necessary to determine the amounts to be allocated for each of the SP Funds to achieve the assumed minimum recovery rate of 87% on each units of SP Fund. This allocation is carried out in two stages.

<u>1 Target allocation methodology of €250 million for H2O Allegro SP, H2O MultiEquities SP, H2O Vivace SP and H2O MultiStrategies SP</u>

For H2O Allegro SP, H2O MultiEquities SP, H2O Vivace SP and H2O MultiStrategies SP, the amount to be allocated for a SP Fund *i* to achieve at least an 87% recovery rate is calculated as follows:

$$A_i = max\left[0, \left(\sum_k N_{i,k} * FX_{i,k}^t * \left[87\% * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k}\right)\right]\right)\right]$$

<u>2 Target allocation methodology of €250 million for H2O Adagio SP, H2O Moderato SP and H2O Multibonds SP</u>

For H2O Adagio SP, H2O Moderato SP and H2O Multibonds SP, the methodology in 1 above is not relevant as the recovery rate of the unitholders of these three SP Funds is already higher than 87% (taking into account the value of the Mirror Funds on 14 October 2020 and the amount of the partial reimbursements already obtained by 30 September 2024 for each of these SP Funds).

For these three SP Funds, an alternative method of allocating the €250 million has therefore been established. Thus, the amount *A'ᵢ* which is allocated for the SP Fund *i* is determined on the basis of

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[16] When it is mentioned in this document that the sums are "*allocated for each SP Fund*", it is understood that the sums will not be allocated to the SP Funds themselves but to the Unitholders of these SP Funds, in accordance with the mechanisms provided for in the Offer. This wording is used for simplification purposes. The sum of 250 million euros will not be paid into the SP Funds.

[17]In a theoretical scenario of 100% take-up of the Offer.

the amount of 250 million euros remaining after taking into account the amounts allocated for H2O Allegro SP, H2O MultiEquities SP, H2O Vivace SP and H2O MultiStrategies SP (sum of the A_j in the notation below), in proportion to the Estimated Initial Value of the assets of each of these three SP Funds i in relation to the sum of the Estimated Initial Values of the assets of H2O Adagio SP, H2O Moderato SP and H2O MultiBonds SP:

$$A'_i = \left(250{,}000{,}000 - \sum_{j = \left\{ \begin{smallmatrix} H2O\ MultiStrategies\ SP \\ H2O\ Allegro\ SP \\ H2O\ Vivace\ SP \\ H2O\ MultiEquities\ SP \end{smallmatrix} \right\}} A_j \right) * \frac{AN_{i,SP}}{\sum_{l = \left\{ \begin{smallmatrix} H2O\ Adagio\ SP \\ H2O\ Moderato\ SP \\ H2O\ MultiBonds\ SP \end{smallmatrix} \right\}} \left(AN_{l,SP} \right)}$$

To simplify notations hereafter, the sums A'_i allocated for H2O Adagio SP, H2O Moderato SP and H2O MultiBonds SP are also noted as $A_{.i}$

Principle no. 2: Determination of the proportion of the sum allocated for each SP Fund that may revert to the Participating Unitholders

As part of the settlement with the FCA, it has been agreed that the Participating Unitholders will receive a larger share of the €250 million than the Non-Participating Unitholders, in consideration for the transfer of their units of the SP Funds and their waiver of their rights to take action (as provided for in the Settlement Agreement). However, it has also been agreed that part of the 250 million euros will be reserved for the benefit of the Non-Participating Unitholders (in accordance with the conditions set out in the Explanatory Note).

The sum allocated for each SP Fund must therefore be broken down into two parts:

- a first part intended to benefit all Unitholders (in accordance with the conditions described in the Explanatory Note), whether or not they participate in the Offer ("**First Allocation**") and;

- a second part intended solely for Participating Unitholders ("**Second Allocation**")[18] .

These two allocations depend on the Participation Rate in the Offer and only Participating Unitholders will benefit from payment of the Transfer Price under these allocations[19].

1 Determination of the proportion of the total amount allocated for a SP Fund i under the First Allocation

The proportion $P_{i,1}$ of the total amount allocated for a SP Fund i under the First Allocation depends on the Participation Rate in the Offer X_i , in accordance with the following principles:

For a Participation Rate in the Offer of less than 50%	75% of the sum A_i allocated for the SP Fund i
For a Participation Rate in the Offer between 50% and 75%	75% of the sum A_i allocated for the SP Fund i, less 0.28% of the sum A_i allocated for the SP Fund i, for each one-point increase in the Participation Rate in the Offer

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[18] Subject to the possible application of the capping mechanism explained in Principle no. 4 below.

[19] The sums allocated to Unitholders who do not take part in the Offer may be paid in accordance with the conditions described in the Explanatory Note.

For an Participation Rate in the Offer in excess of 75%.	68% of the sum A_i allocated for the SP Fund i

The proportion $P_{i,1}$ is calculated as follows:

$$P_{i,1,X}: \begin{cases} if \ X_i < 50\% \ then \ P_{i,1,X} = 75\% \\ if \ 50\% \geq X_i \geq 75\% \ then \ P_{i,1,X} = 75\% - 0.28\% * (X_i - 50\%) * 100 \\ if \ X_i > 75\% \ then \ P_{i,1,X} = 68\% \end{cases}$$

2 Determination of the proportion of the total amount allocated **for** a SP Fund *i* under the Second Allocation

The proportion $P_{i,2}$ of the total amount allocated for a SP Fund *i* under the Second Allocation depends on the Participation Rate in the Offer X_i , in accordance with the following principles:

For a Participation Rate in the Offer of less than 50%	25% of the sum A_i allocated for the SP Fund *i*
For a Participation Rate in the Offer between 50% and 75%	25% of the sum A_i allocated for the SP Fund *i*, plus 0.28% of the sum A_i allocated for the SP Fund *i*, for each one-point increase in the Participation Rate in the Offer
For a Participation Rate in the offer in excess of 75%.	32% of the sum A_i allocated for the SP Fund *i*

The proportion $P_{i,2}$ is calculated as follows:

$$P_{i,2,X}: \begin{cases} if \ X_i < 50\% \ then \ P_{i,2,X} = 25\% \\ if i \ 50\% \geq X_i \geq 75\% \ then \ P_{i,2,X} = 25\% + 0.28\% * (X_i - 50\%) * 100 \\ if \ X_i > 75\% \ then \ P_{i,2,X} = 32\% \end{cases}$$

Principle no. 3: Determination of the intermediate recovery rate of Participating Unitholders for a SP Fund, based on the Participation Rate in the Offer

On the basis of the elements described above, it is possible to calculate an intermediate recovery rate R_i for the Participating Unitholders and the SP Fund *i* (i.e. the recovery rate that would be that of the Participating Unitholders before use of the double cap in accordance with Principle No. 4 below).

This intermediate recovery rate R_i for a SP Fund *i* is determined on the basis of two components:

- a first component $R_{i,1}$, determined on the basis of the value of the units of a Mirror Fund *i* on 14 October 2020, the partial reimbursements made before 30 September 2024 to a SP Fund *i* and the First Allocation;

- the second component $R_{i,2}$, determined from the Second Allocation.

$$R_{i,X} = R_{i,1,X} + R_{i,2,X}$$

$$R_{i,1,X} = \left[\frac{\sum_k \left((FCP_{i,k} + Rbt_{i,k}) * N_{i,k} * FX_{i,k}^t \right)}{\sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)} + \frac{A_i * P_{i,1,X}}{\sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)} \right]$$

$$R_{i,2,X} = \frac{A_i * P_{i,2,X}}{X_i * \sum_k \left(NAV_{i,k} * N_{i,k} * FX_{i,k}^t\right)}$$

Principle 4: Use of a double cap

In the event of a very low Participation Rate, the Second Allocation exclusively allocated to Participating Unitholders could lead to high recovery rates for Participating Unitholders. For each SP Fund i, a double cap of 94.5% and 100% will be applied under the conditions set out below.

1. Use of a first cap set at a recovery rate of 94.5%.

If the intermediate recovery rate $R_{i,X}$ for a SP Fund i exceeds the threshold of 94.5%, a mechanism for redistributing the Second Allocation is provided for ("**Redistribution Mechanism**").

Therefore, if this first cap[20] is exceeded on one or more SP Funds i, the amount to be $M_{i,X}$ to be reallocated is determined as follows, based on the amounts outstanding in the Initial Funds on 28 August 2020 and the Participation Rates in the Offer:

$$M_{i,X} = \max \left[0, A_i * P_{i,2,X} - \left(94.5\% - R_{i,1,X}\right) * X_i * \sum_k NAV_{i,k} * N_{i,k} * FX_{i,k}^t\right]$$

This sum $M_{i,X}$ is reallocated to the Second Allocation of all the SP Funds (including the Fund where the 94.5% ceiling is reached).

2. Use of a second cap linked to a recovery rate of 100%.

A second cap has been introduced to ensure that the final recovery rate for Participating Unitholders does not exceed 100%. The use of this cap is shown in the formula below.

Determination of the Transfer Price on the basis of principles 1 to 4 and the above notations

The Transfer Price for a SP Fund i, a given Unit k and a Participation Rate in the Offer X_i is equal to:

$$O_{i,k,X}^{Final} = O_{i,k,1,X} + O_{i,k,2,X} + O_{i,k,3,X}$$

It being specified that:

$$O_{i,k,1,X} = \left[R_{i,1,X} * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k}\right)\right]$$

$$O_{i,k,2,X} = NAV_{i,k} * min\left(94.5\% - R_{i,1,X}, R_{i,2,X}\right)$$

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[20] Taking into account the exchange rates observed on 23 September 2024, this mechanism would only be triggered in the following cases: for H2O Vivace SP, with a Participation Rate less than or equal to 4.80%; for H2O MultiEquities SP, with a Participation Rate less than or equal to 16.07%; for H2O Multistrategies SP, with a Participation Rate less than or equal to 31.50%; for H2O Allegro SP, with a Participation Rate less than or equal to 24.00%; for H2O Adagio SP, with a Participation Rate less than or equal to 15.24%; for H2O Moderato SP, with a Participation Rate less than or equal to 3.33%; for H2O MultiBonds SP, with a Participation Rate less than or equal to 9.12%.

$$O_{i,k,3,X} = min\left[100\% * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k} + O_{i,k,1,X} + O_{i,k,2,X}\right), \frac{1}{FX_{i,k}^t}\left(\sum_j M_{j,X}\right)\right.$$

$$\left. * \frac{SP_{i,k} * FX_{i,k}^{SP}}{\sum_j AN_{j,SP} * X_j}\right]$$

Note

The amount from which the Non-Participating Unitholders could benefit under the conditions described in the Explanatory Note is equal to the difference between the envelope of 250,000,000 euros and the total amount paid to the Participating Unitholders. It will result from the balance of the First Allocation defined after payment to the Participating Unitholders, to which may be added part of the Second Allocation, following the implementation of the cap provided for in part 2. of Principle no. 4 above.

Example

The purpose of this section is to illustrate the formulas described above with examples. To do this, we use the case of a Unitholder of SR units of H2O Allegro SP (FR0013535655).

- Principle no. 1: Determination of a target amount allocated for each SP Fund, in relation to the €250 million envelope

Four types of information are required for this stage:

- the net asset value of the SR unit of the Initial H2O Allegro Fund on 28 August 2020 ($NAV_{i,k}$): EUR 86.72;
- the net asset value of the SR unit (since renamed R unit) of the Mirror H2O Allegro FCP on 14 October 2020, the opening day for subscriptions/reimbursements ($FCP_{i,k}$): EUR 62.23;
- the amount received in January 2023 and March 2024 by the SR unitholder of H2O Allegro SP following the partial reimbursements: EUR 3.00 and EUR 1.92 respectively;
- the number of outstanding SR units of H2O Allegro SP: 2,695,604.2297.

The sum to be allocated to the SR Unit of H2O Allegro SP to obtain a recovery rate of at least 87% is therefore:

$$A_{Allegro,SR} = N_{Allegro,SR} * FX_{Allegro,SR}^t * \left[87\% * NAV_{Allegro,SR} - \left(FCP_{Allegro,SR} + Rbt_{Allegro,SR}\right)\right]$$

$$A_{Allegro,SR} = 2\ 695\ 604{,}2297 * 1 * \left[87\% * 86{,}72 - \left(62{,}23 + (3{,}00 + 1{,}92)\right)\right]$$

$$A_{Allegro,SR} = 22\ 363\ 810{,}93\ EUR$$

By carrying out this exercise on all the Units of H2O Allegro SP, it is possible to determine the amount A_i to be allocated for this SP Fund. In our example, the amount allocated for H2O Allegro SP (which depends on the Applicable Exchange Rate as defined above) is EUR 84,525,173.

- Principle no. 2: Determination of the proportion of the sum allocated for each SP Fund that may revert to the Participating Unitholders

Only the Participation Rate in the offer of H2O Allegro SP is required to determine the proportion of the sum allocated to the First Allocation and the proportion allocated to the Second Allocation.

This Participation Rate is calculated as the quotient of the Estimated Initial Value[21] of the units contributed by the Participating Unitholders and the Estimated Initial Value of the assets of the SP Fund on the same day. Assuming that the units contributed by the Participating Unitholders of H2O Allegro SP (irrespective of the category of unit held) had an estimated value of EUR 187,543,322 on 8 October 2020, the Participation Rate is 66%, as the assets of H2O Allegro SP on 8 October 2020 were estimated at EUR 284,156,549.

Based on this participation rate, it follows that:

- The proportion allocated to the First Allocation is 70.52%.

$$P_{Allegro,1,66\%} = 75\% - 0,28\% * (66\% - 50\%) * 100 = 70,52\%$$

- The proportion allocated to the Second Allocation is 29.48%.

$$P_{Allegro,2,66\%} = 25\% + 0,28\% * (66\% - 50\%) * 100 = 29,48\%$$

- <u>Principle no. 3: Determination of the intermediate recovery rate of Participating Unitholders for a SP Fund, based on the Participation Rate in the Offer</u>

Using the information determined under principles 1 and 2, we deduce the intermediate recovery rate of the Participating Unitholders for the H2O Allegro SP fund. Six types of information are required for this step:

- the net asset value of each unit class of the Initial Fund (H2O Allegro) on 28 August 2020 ($NAV_{i,k}$);
- the net asset value of each unit class of the Mirror Fund (H2O Allegro FCP) on 14 October 2020, the opening day for subscriptions/redemptions ($FCP_{i,k}$);
- the amount received in January 2023 and March 2024 by the unitholders of H2O Allegro SP following the partial reimbursements ($Rbt_{i,k}$);
- the outstanding number of units for each units of H2O Allegro SP ($N_{i,k}$);
- the amount Ai allocated for H2O Allegro SP as defined in principle 1;
- the Participation Rate in the Offer of H2O Allegro SP defined in principle 2.

$$R_{i,1,X} = \left[\frac{\sum_k \left((FCP_{i,k} + Rbt_{i,k}) * N_{i,k} * FX_{i,k}^t \right)}{\sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)} + \frac{A_i * P_{i,1,X}}{\sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)} \right]$$

$$R_{Allegro,1,66\%} = \left[\frac{691\,579\,544}{892\,074\,386} + \frac{84\,525\,173 * 70,82\%}{892\,074\,386} \right] = 84,21\%$$

$$R_{i,2,X} = \frac{A_i * P_{i,2,X}}{X_i * \sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)}$$

$$R_{Allegro,2,66\%} = \frac{84\,525\,173 * 29,48\%}{66\% * 892\,074\,386} = 4,23\%$$

$$R_{i,X} = R_{i,1,X} + R_{i,2,X}$$

$$R_{Allegro,66\%} = 84,21\% + 4,23\% = 88,44\%$$

- <u>Principle 4: Use of a double cap - example where the 94.5% cap is not reached</u>

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[21] On the day of the split, 8 October 2020 for H2O Allegro SP.

With a Participation Rate of 66%, the intermediate recovery rate for H2O Allegro SP does not exceed the first cap of 94.5%.

If none of the seven SP Funds has an intermediate recovery rate higher than these caps, then the intermediate recovery rate is equal to the final recovery rate.

Assuming a Participation Rate of 66% for H2O Allegro SP, the SR unitholder of H2O Allegro SP will sell each SR unit for the amount of:

- 5.87 euro from the First Allocation

$$O_{i,k,1,X} = \left[R_{i,1,X} * NAV_{i,k} - \left(FCP_{i,k} + R_{i,k} \right) \right]$$

$$O_{Allegro,SR,1,66\%} = \left[84{,}21\% * 86{,}72 - \left(62{,}23 + (3{,}00 + 1{,}92) \right) \right] = 5{,}87$$

- 3.67 euro from the Second Allocation

$$O_{i,k,2,X} = NAV_{i,k} * min\left(94.5\% - R_{i,1,X}, R_{i,2,X} \right)$$

$$O_{Alllegro,SR,2,66\%} = 86{,}72 * min(94{,}5\% - 84{,}21\%, 4{,}23\%) = 3{,}67$$

This represents a total of 9.54 euro per SR unit of H2O Allegro SP:

$$O_{Allegro,SR,66\%}^{Final} = O_{Allegro,SR,1,66\%} + O_{Allegro,SR,2,66\%} + O_{Allegro,SR,3,66\%}$$

$$O_{Allegro,SR,66\%}^{Final} = 5{,}87 + 3{,}67 + 0 = 9{,}54$$

Note: $O_{Allegro,SR,3,66\%}$ is equal to 0 since the calculation was made on the assumption that all the SP Funds had an intermediate recovery rate of less than 94.5%.

- <u>Principle 4: Use of a double cap - example where the 94.5% cap is reached</u>

We now assume that the Participation Rate for H2O Allegro SP is only 20%.

Applying the formulae, it follows that:

- The proportion allocated to the First Allocation is 75% (principle no. 2)

$$P_{Allegro,1,20\%} = 75\%$$

- The proportion allocated to the Second Allocation is 25% (principle no. 2)

$$P_{Allegro,2,20\%} = 25\%$$

- The intermediate recovery rate for H2O Allegro SP[22] is:

$$R_{Allegro,20\%} = 84{,}63\% + 11{,}84\% = 96{,}47\%$$

The intermediate recovery rate is therefore higher than the cap of 94.5%, which triggers the redistribution mechanism of the Second Allocation; the amount allocated to the Second Allocation is then reduced by:

$$M_{i,X} = max \left[0, A_i * P_{i,2,X} - \left(94{,}5\% - R_{i,1,X} \right) * X_i * \sum_{k} NAV_{i,k} * N_{i,k} * FX_{i,k}^{t} \right]$$

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[22] To retrieve these data, simply repeat the formulas explained in Principle 4 and modify the proportions $P_{i,1,X}$ and $P_{i,2,X}$ as well as the Participation Rate X_i.

$$M_{Allegro,20\%} = 84\ 525\ 173 * 25\% - (94{,}5\% - 84{,}63\%) * 20\% * 892\ 074\ 386 = 3\ 523\ 919\ EUR$$

This sum is reallocated to all the Second Allocations of the seven SP Funds in proportion to the Estimated Initial Value of the units contributed to the Offer.

The Unitholder of SR units in H2O Allegro SP, assuming a Participation Rate of 20% for H2O Allegro SP, would sell (before the implementation of the Redistribution Mechanism) the units it holds for the sum of:

- 6.24 euro from the First Allocation

$$O_{i,k,1,X} = \left[R_{i,1,X} * NAV_{i,k} - \left(FCP_{i,k} + R_{i,k} \right) \right]$$

$$O_{Allegro,SR,1,66\%} = \left[84{,}63\% * 86{,}72 - \left(62{,}23 + (3{,}00 + 1{,}92) \right) \right] = 6{,}24$$

- 8.56 euro from the Second Allocation

$$O_{i,k,2,X} = NAV_{i,k} * min\left(94{,}5\% - R_{i,1,X}, R_{i,2,X} \right)$$

$$O_{Alllegro,SR,2,66\%} = 86{,}72 * min(94{,}5\% - 84{,}63\%, 11{,}48\%) = 8{,}56$$

To determine the impact of the Redistribution Mechanism on the Transfer Price, we assume:

- No other SP Fund exceeds the 94.5% cap;
- All the other SP Funds have a Participation Rate in the offer of 100%.

We obtain for the SR units of H2O Allegro SP (for this calculation, it is necessary to know the Estimated Initial Value of the SR unit of H2O Allegro SP as well as the Estimated Initial Value of the assets of all the SP Funds):

$$O_{i,k,3,X} = min\left[100\% * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k} + O_{i,k,1,X} + O_{i,k,2,X} \right), \frac{1}{FX_{i,k}^t}\left(\sum_j M_{j,X} \right) * \frac{SP_{i,k} * FX_{i,k}^{SP}}{\sum_j AN_{j,SP} * X_j} \right]$$

$$O_{Allegro,SR,3,20\%} = min\left[100\% * 86{,}72 - (62{,}23 + 3{,}00 + 1{,}92) + 6{,}24 + 8{,}56), \frac{1}{1}(3\ 523\ 919) \right.$$
$$\left. * \frac{28{,}20}{1\ 415\ 007\ 072} \right]$$

$$O_{Allegro,SR,3,20\%} = 0{,}07$$

The SR Unitholder of H2O Allegro SP, assuming a Participation Rate of 20% for H2O Allegro SP, will therefore receive as the Transfer Price a total of EUR 14.87 per unit held:

$$O_{Allegro,SR,66\%}^{Final} = O_{Allegro,SR,1,66\%} + O_{Allegro,SR,2,66\%} + O_{Allegro,SR,3,66\%}$$

$$O_{Allegro,SR,66\%}^{Final} = 6{,}24 + 8{,}56 + 0{,}07 = 14{,}87$$

FRENCH VERSION OF APPENDIX 1.B - ANNEXE 1.B

METHODOLOGIE DE DETERMINATION DU PRIX DE CESSION PAR PART

NOTA BENE : La méthodologie décrite ci-après a pour objet de vous permettre si vous le souhaitez, de reproduire les calculs qui seront effectués pour déterminer le Prix de Cession pour chaque catégorie de parts des Fonds Cantonnés. Elle est particulièrement complexe en raison du nombre de paramètres à prendre en compte et du double objectif d'assurer un taux de recouvrement minimum pour toutes les catégories de parts et d'éviter un écart trop important dans le taux de recouvrement final entre Fonds Cantonnés. Nous vous rappelons que vous pouvez vous rapprocher d'un conseiller spécialisé, à vos frais, si vous l'estimez nécessaire en particulier pour appréhender la détermination du Prix de Cession.

La présente Annexe 1.B a pour objet de décrire précisément la méthodologie de détermination du Prix de Cession qui sera perçu par le Porteur Participant, pour un Fonds Cantonné *i* et une part *k* donnés, dans le cadre de l'Offre.

Il est entendu entre les parties au Protocole Transactionnel que :

- Le Prix de Cession ne pourra être déterminé qu'après la Publication des Résultats Définitifs de l'Offre ;

- Aux fins de calculer le Prix de Cession, seule la méthodologie prévue dans la présente Annexe 1.B sera utilisée, sans qu'elle ne puisse faire l'objet d'un quelconque amendement et sans qu'elle nécessite un quelconque nouvel accord entre H2O AM LLP et le Porteur Participant, ou notification ;

- La méthodologie de calcul du Prix de Cession se fonde sur :
  - deux types de données inconnues à ce jour, à savoir (i) d'une part, le Taux de Participation à l'Offre, tel qu'il est défini ci-après et sera public lors de la Publication des Résultats Définitifs de l'Offre et (ii) d'autre part, le Taux de Change Applicable à l'Offre, tel qu'il est défini ci-après ; et
  - pour le reste, des valeurs déjà connues à ce jour, lesquelles sont disponibles publiquement sur le site internet H2O (www.h2o-am.com) : les valeurs liquidatives des Fonds Initiaux et des Fonds Miroirs, les valeurs estimées des Fonds SP, le nombre de parts associées, les taux de change et les montants de remboursements partiels intervenus à la date du 30 septembre 2024, pour chaque Fonds Cantonné visé dans la présente méthodologie de calcul.

- Afin de faciliter leur compréhension du Prix de Cession, les Porteurs sont invités à se reporter :

  - à l'Annexe 1.A qui indique le Prix de Cession minimum par part qui sera versé au Porteur Participant dans le cadre de l'Offre, sous réserve du Taux de Change Applicable à la date de Publication des Résultats Définitifs de l'Offre, le Prix de Cession minimum ayant été calculé par référence au taux de change WMR 16h00, heure de Londres au 23 septembre 2024 ;

  - au Simulateur du Prix de Cession, figurant sur le Site de l'Offre, permettant au Porteur Participant de réaliser des simulations de son Prix de Cession, en fonction du nombre de parts qu'il détient et du Taux de Participation à l'Offre (et sous réserve du Taux de change Applicable, le Simulateur opérant par référence au taux de change WMR 16h00, heure de Londres au 23 septembre 2024).

- Lorsque la présente Annexe 1.B utilise des termes définis, ces termes ont la définition qui leur est donnée ailleurs dans le Protocole Transactionnel.

Notations utilisées dans la présente méthodologie de calcul

Notation	Notion correspondante	Explications
Notations relatives au nombre de parts et à la participation à l'Offre		
$N_{i,k}$	Nombre de parts des fonds H2O	Le nombre de parts en circulation des Fonds Cantonnés est identique au nombre de parts des Fonds Initiaux au 28 août 2020[23] et des Fonds Miroirs au 14 octobre 2020. Pour un fonds i et une part k donnée, le nombre de part(s) est noté : $$N_{i,k}$$
$n_{i,k}$	Nombre de parts apportées à l'Offre	Le nombre de part(s) apportée(s) lors de l'Offre (nombre de parts détenues par les Porteurs Participants) pour un Fonds Cantonné i et une part k est noté : $$n_{i,k}$$
X_i	Taux de participation à l'Offre pour chaque Fonds Cantonné (« **Taux de Participation à l'Offre** »)	Une part d'un Fonds Cantonné peut avoir une valeur très différente d'un Fonds Cantonné à l'autre (de quelques euros à plusieurs dizaines de milliers d'euros par part). Ainsi, le Taux de Participation à l'Offre n'est pas défini comme le nombre de parts d'un Fonds Cantonné apportées à l'Offre par rapport au nombre total de parts existantes d'un Fonds Cantonné, mais au pourcentage des encours apportés, par Fonds Cantonné, à l'Offre (la **Valeur Initiale Estimée**[24] de l'encours de chaque Fonds Cantonné - définie ci-dessous - étant utilisée pour déterminer la valeur de ces encours). Pour un Fonds Cantonné donné i, le Taux de Participation à l'Offre X_i correspond au calcul suivant : $$X_i = \sum_k \frac{n_{i,k} * SP_{i,k} * FX_{i,k}^{SP}}{AN_{i,SP}}$$
Notations concernant les Fonds Initiaux au 28 août 2020 (jour de leur suspension)		
$NAV_{i,k}$	Valeur liquidative d'une part d'un Fonds Initial au 28 août 2020	La valeur liquidative d'une part k d'un Fonds Initial i au 28 août 2020 est notée : $$NAV_{i,k}$$

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23 Après prise en compte des rachats et des souscriptions intervenus le 28 août 2020.

24 La notion de Valeur Initiale Estimée utilisée à l'Annexe 1.B fait référence à la valeur calculée au 25 septembre 2020 pour les parts de H2O Vivace SP, au 1er octobre 2020 pour les parts de H2O Adagio SP et H2O Moderato SP, au 5 octobre 2020 pour les parts de H2O Multibonds SP, et au 8 octobre 2020 pour les parts de H2O MultiStrategies SP, H2O Allegro SP et H2O MultiEquities SP.

$FX_{i,k}^{28/08}$	Taux de change associé à la devise d'une part d'un Fonds Initial au 28 août 2020	Le taux de change utilisé lors du calcul de la valeur liquidative du 28 août 2020 et associé à la devise de la part k d'un Fonds Initial i vers l'euro est noté : $$FX_{i,k}^{28/08}$$
$AN_{i,28/08}$	Encours d'un Fonds Initial au 28 août 2020	La valeur de l'encours d'un Fonds Initial i (retraitée des souscriptions et rachats intervenus le 28 août 2020) au 28 août 2020 correspond au calcul suivant : $$AN_{i,28/08} = \sum_k NAV_{i,k} * N_{i,k} * FX_{i,k}^{28/08}$$

Notations concernant les Fonds Miroirs au 14 octobre 2020 (jour de l'ouverture des souscriptions / rachats après la scission des Fonds Initiaux)

$FCP_{i,k}$	Valeur liquidative d'une part d'un Fonds Miroir au 14 octobre 2020	La valeur liquidative d'une part k d'un Fonds Miroir i au 14 octobre 2020 est notée : $$FCP_{i,k}$$
$FX_{i,k}^{14/10}$	Taux de change associé à la devise d'une part d'un Fonds Miroir au 14 octobre 2020	Le taux de change utilisé lors du calcul de la valeur liquidative du 14 octobre 2020 associé à la devise de la part k d'un Fonds Miroir i vers l'euro est noté : $$FX_{i,k}^{14/10}$$
$AN_{i,14/10}$	Encours d'un Fonds Miroir au 14 octobre 2020	La valeur de l'encours d'un Fonds Miroir i au 14 octobre 2020 correspond au calcul suivant : $$AN_{i,14/10} = \sum_k FCP_{i,k} * N_{i,k} * FX_{i,k}^{14/10}$$

Notations concernant les Fonds Cantonnés

$SP_{i,k}$	Valeur Initiale Estimée d'une part d'un Fonds Cantonné	La Valeur Initiale Estimée d'une part k d'un Fonds Cantonné i est notée : $$SP_{i,k}$$
$FX_{i,k}^{SP}$	Taux de change associé à la devise d'une part d'un Fonds Cantonné le jour de la scission d'un Fonds Initial	Le taux de change utilisé le jour de la scission d'un Fonds Initial associé à la devise de la part k d'un Fonds Cantonné i vers l'euro est noté : $$FX_{i,k}^{SP}$$
$AN_{i,SP}$	Valeur Initiale Estimée de l'encours d'un Fonds Cantonné	La Valeur Initiale Estimée des encours d'un Fonds Cantonné i correspond au calcul suivant : $$AN_{i,SP} = \sum_k SP_{i,k} * N_{i,k} * FX_{i,k}^{SP}$$

Autres notations

$Rbt_{i,k}$	Montant des remboursements partiels déjà intervenus sur un	La somme des deux remboursements partiels déjà intervenus, à la date du 30 septembre 2024, sur un Fonds Cantonné i et la part k est notée : $$Rbt_{i,k}$$

	Fonds Cantonné à la date du 30 septembre 2024	
$FX_{i,k}^t$	Taux de change associé à la devise d'une part d'un Fonds Cantonné à la date de la Publication des Résultats Définitifs de l'Offre (« **Taux de Change Applicable** »)	Le taux de change à la date de la Publication des Résultats Définitifs de l'Offre (taux WMR pris à 16h00, heure de Londres) de la devise de la part k d'un Fonds Cantonné i vers l'euro est noté : $$FX_{i,k}^t$$

Principe n° 1 : Détermination d'une somme cible allouée pour chaque Fonds Cantonné[25], au regard de l'enveloppe de 250 millions d'euros

L'objectif de la méthodologie retenue est que chacun des Porteurs Participants puisse bénéficier d'un taux de recouvrement minimum de 87% par rapport à la valeur de ses parts dans les Fonds Initiaux à la date du 28 août 2020. Plus exactement, ce taux de recouvrement minimum de 87% vise à s'assurer que tout porteur de parts des Fonds Initiaux qui aurait cédé ses parts dans les Fonds Miroirs à la date du 14 octobre 2020 et conservé des parts des Fonds Cantonnés pourrait, grâce à l'Offre, récupérer au moins 87% de la valeur des parts qu'il détenait dans les Fonds Initiaux à la date du 28 août 2020 (en tenant compte également des remboursements partiels déjà intervenus à la date du 30 septembre 2024)[26].

Pour obtenir le Prix de Cession, il est nécessaire au préalable de déterminer les sommes à allouer pour chacun des Fonds Cantonnés pour atteindre l'hypothèse d'un taux de recouvrement minimum de 87% sur chaque part de Fonds Cantonnés. Cette allocation est effectuée en deux temps.

1 Méthodologie d'allocation cible des 250 millions d'euros pour H2O Allegro SP, H2O MultiEquities SP, H2O Vivace SP et H2O MultiStrategies SP

Pour H2O Allegro SP, H2O MultiEquities SP, H2O Vivace SP et H2O MultiStrategies SP, la somme à allouer pour un Fonds Cantonné i pour avoir au moins 87% de taux de recouvrement est calculée de la façon suivante :

$$A_i = max\left[0, \left(\sum_k N_{i,k} * FX_{i,k}^t * \left[87\% * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k}\right)\right]\right)\right]$$

2 Méthodologie d'allocation cible des 250 millions d'euros pour H2O Adagio SP, H2O Moderato SP et H2O Multibonds SP

Pour H2O Adagio SP, H2O Moderato SP et H2O Multibonds SP, la méthodologie au 1 ci-dessus n'est pas pertinente car le taux de recouvrement des Porteurs de ces trois Fonds Cantonnés est déjà supérieur à 87% (compte tenu de la valeur des Fonds Miroirs à la date du 14 octobre 2020 et du montant des remboursements partiels déjà obtenus à la date du 30 septembre 2024 pour chacun de ces Fonds Cantonnés).

Pour ces trois Fonds Cantonnés, une méthode alternative d'allocation des 250 millions d'euros a donc été fixée. Ainsi, le montant A'_i qui est alloué pour un Fonds Cantonné i est déterminé sur la base du montant de 250 millions d'euros restant après prise en compte des sommes allouées pour

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[25] Lorsqu'il est évoqué dans ce document que les sommes sont « *allouées pour chaque Fonds Cantonné* », il est entendu qu'elles ne reviennent pas aux Fonds Cantonnés mais aux Porteurs de ces Fonds Cantonnés, suivant les mécanismes prévus dans le cadre de l'Offre. Cette rédaction est utilisée dans un souci de simplification. La somme de 250 millions d'euros ne sera pas versée dans les Fonds Cantonnés.

[26] Dans un scenario théorique de 100% de participation à l'Offre.

H2O Allegro SP, H2O MultiEquities SP, H2O Vivace SP et H2O MultiStrategies SP (somme des A_j dans la notation ci-après), au prorata de la Valeur Initiale Estimée des encours de chacun de ces trois Fonds Cantonnés *i* par rapport à la somme des Valeurs Initiales Estimées des encours de H2O Adagio SP, H2O Moderato SP et H2O MultiBonds SP :

$$A_i' = \left(250{,}000{,}000 - \sum_{\substack{j = \left\{ \begin{array}{c} \text{H2O MultiStrategies SP} \\ \text{H2O Allegro SP} \\ \text{H2O Vivace SP} \\ \text{H2O MultiEquities SP} \end{array} \right\}}} A_j \right) * \frac{AN_{i,SP}}{\sum_{\substack{l = \left\{ \begin{array}{c} \text{H2O Adagio SP} \\ \text{H2O Moderato SP} \\ \text{H2O MultiBonds SP} \end{array} \right\}}} (AN_{l,SP})}$$

Pour simplifier les notations par la suite, les sommes A_i' allouées pour H2O Adagio SP, H2O Moderato SP et H2O MultiBonds SP sont également notées A_i.

Principe n° 2 : Détermination de la proportion de la somme allouée pour chaque Fonds Cantonné pouvant revenir aux Porteurs Participants

Dans le cadre de la transaction avec la FCA, il a été convenu que les Porteurs Participants bénéficient d'une part plus significative de la somme de 250 millions d'euros que les non-participants, en contrepartie de la cession de leurs parts de Fonds Cantonnés et de leur renonciation à agir (telles que prévues dans le cadre du Protocole Transactionnel). Néanmoins, il a été également convenu qu'une partie de la somme des 250 millions d'euros soit réservée au bénéfice des Porteurs non-participants (selon les conditions prévues dans la Note Explicative).

La somme allouée pour chaque Fonds Cantonné doit donc être décomposée en deux parties :

- une première partie destinée à bénéficier à tous les Porteurs (suivant les conditions décrites dans la Note Explicative), qu'ils participent ou non l'Offre (« **Première Allocation** ») et ;

- une seconde partie destinée uniquement aux Porteurs Participants (« **Seconde Allocation** »)[27].

Ces deux allocations dépendent du Taux de Participation à l'Offre et seuls les Porteurs Participants bénéficieront, au titre du versement du Prix de Cession, d'un paiement au titre desdites allocations[28].

1 Détermination de la proportion de la somme totale allouée pour un Fonds Cantonné i au titre de la Première Allocation

La proportion $P_{i,1}$ de la somme totale allouée pour un Fonds Cantonné *i* au titre de la Première Allocation dépend du Taux de Participation à l'Offre X_i, selon les principes suivants :

Pour un Taux de Participation à l'Offre inférieur à 50%	75% de la somme A_i allouée pour un Fonds Cantonné *i*
Pour un Taux de Participation à l'Offre compris entre 50% et 75%	75% de la somme A_i allouée pour un Fonds Cantonné *i*, <u>moins</u> 0.28% de la somme A_i allouée au Fonds Cantonné *i*, pour chaque augmentation d'un point du Taux de Participation à l'Offre

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[27] Sous réserve de l'application éventuelle du mécanisme de plafonnement expliqué dans le Principe n° 4, ci-après.

[28] Les sommes dédiées aux Porteurs non-Participants à l'Offre pourraient être versées selon les conditions décrites dans la Note Explicative.

Pour un Taux de Participation à l'Offre supérieur à 75%	68% de la somme A_i allouée pour un Fonds Cantonné i

La proportion $P_{i,1}$ est ainsi calculée comme suit :

$$P_{i,1,X}: \begin{cases} Si\ X_i < 50\%\ alors\ P_{i,1,X} = 75\% \\ Si\ 50\% \geq X_i \geq 75\%\ alors\ P_{i,1,X} = 75\% - 0.28\% * (X_i - 50\%) * 100 \\ Si\ X_i > 75\%\ alors\ P_{i,1,X} = 68\% \end{cases}$$

2 Détermination de la proportion de la somme totale allouée pour un Fonds Cantonné i au titre de la Seconde Allocation

La proportion $P_{i,2}$ de la somme totale allouée pour un Fonds Cantonné i au titre de la Seconde Allocation dépend du Taux de Participation à l'Offre X_i, selon les principes suivants :

Pour un Taux de Participation à l'Offre inférieur à 50%	25% de la somme A_i allouée pour un Fonds Cantonné i
Pour un Taux de Participation à l'Offre compris entre 50% et 75%	25% de la somme A_i allouée pour un Fonds Cantonné i, plus 0.28% de la somme A_i allouée pour un Fonds Cantonné i, pour chaque augmentation d'un point du Taux de Participation à l'Offre
Pour un Taux de Participation à l'Offre supérieur à 75%	32% de la somme A_i allouée pour un Fonds Cantonné i

La proportion $P_{i,2}$ est ainsi calculée comme suit :

$$P_{i,2,X}: \begin{cases} Si\ X_i < 50\%\ alors\ P_{i,2,X} = 25\% \\ Si\ 50\% \geq X_i \geq 75\%\ alors\ P_{i,2,X} = 25\% + 0.28\% * (X_i - 50\%) * 100 \\ Si\ X_i > 75\%\ alors\ P_{i,2,X} = 32\% \end{cases}$$

Principe n° 3 : Détermination du taux de recouvrement intermédiaire des Porteurs Participants pour un Fonds Cantonné, en fonction du Taux de Participation à l'Offre

A partir des éléments décrits plus haut, il est possible de calculer un taux de recouvrement intermédiaire R_i pour les Porteurs Participants et le Fonds Cantonné i (à savoir, le taux de recouvrement qui serait celui des Porteurs Participants avant utilisation du double plafond suivant le Principe n° 4 ci-après).

Ce taux de recouvrement R_i pour un Fonds Cantonné i est déterminé sur la base de deux composantes :

- une première composante $R_{i,1}$, déterminée à partir de la valeur des parts d'un Fonds Miroir i au 14 octobre 2020, des remboursements partiels ayant bénéficié au 30 septembre 2024 à un Fonds Cantonné i et de la Première Allocation ;

- la seconde composante $R_{i,2}$, déterminée à partir de la Seconde Allocation.

$$R_{i,X} = R_{i,1,X} + R_{i,2,X}$$

$$R_{i,1,X} = \left[\frac{\sum_k \left(\left(FCP_{i,k} + Rbt_{i,k} \right) * N_{i,k} * FX_{i,k}^t \right)}{\sum_k \left(NAV_{i,k} * N_{i,k} * FX_{i,k}^t \right)} + \frac{A_i * P_{i,1,X}}{\sum_k \left(NAV_{i,k} * N_{i,k} * FX_{i,k}^t \right)} \right]$$

$$R_{i,2,X} = \frac{A_i * P_{i,2,X}}{X_i * \sum_k \left(NAV_{i,k} * N_{i,k} * FX_{i,k}^t \right)}$$

Principe n° 4 : Utilisation d'un double plafond

Dans le cas d'un Taux de Participation très faible, la Seconde Allocation exclusivement destinée aux Porteurs Participants pourrait conduire à des taux de recouvrement élevés pour les Porteurs Participants. Pour chaque Fonds Cantonné *i*, un double plafond de 94.5% et 100% sera appliqué dans les conditions prévues ci-après.

1. Utilisation d'un premier plafond fixé à un taux de recouvrement de 94.5%

Si le taux de recouvrement intermédiaire $R_{i,X}$ pour un Fonds Cantonné *i* dépasse le seuil de 94.5%, un mécanisme de redistribution de la Seconde Allocation est prévu (« **Mécanisme de Redistribution** »).

Ainsi, en cas de dépassement de ce plafond[29] sur un ou plusieurs Fonds Cantonnés *i*, la somme $M_{i,X}$ à réallouer est déterminée comme suit, en fonction des encours des Fonds Initiaux au 28 août 2020 et des Taux de Participation à l'Offre :

$$M_{i,X} = \max \left[0, A_i * P_{i,2,X} - \left(94.5\% - R_{i,1,X} \right) * X_i * \sum_k NAV_{i,k} * N_{i,k} * FX_{i,k}^t \right]$$

Cette somme $M_{i,X}$ est réallouée à la Seconde Allocation de tous les Fonds Cantonnés (y compris le Fonds où le plafond de 94.5% serait atteint).

2. Utilisation d'un second plafond lié à un taux de recouvrement de 100%

Un second plafond est prévu, visant à s'assurer que le taux de recouvrement final des Porteurs Participants ne dépasse pas 100%. L'utilisation de ce plafond est matérialisée dans la formule ci-après.

Détermination du Prix de Cession sur la base des principes n° 1 à 4 et des notations plus haut

Le Prix de Cession pour un Fonds Cantonné *i*, une part *k* donnée et un Taux de Participation à l'Offre X_i est égal à :

$$O_{i,k,X}^{Final} = O_{i,k,1,X} + O_{i,k,2,X} + O_{i,k,3,X}$$

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[29] En tenant compte des taux de change observés le 23 septembre 2024, ce mécanisme ne se déclencherait que dans les cas suivants : pour H2O Vivace SP, avec un Taux de Participation inférieur ou égal à 4.80% ; pour H2O MultiEquities SP, avec un Taux de Participation inférieur ou égal à 16.07% ; pour H2O Multistrategies SP, avec un Taux de Participation inférieur ou égal à 31.50% ; pour H2O Allegro SP, avec un Taux de Participation inférieur ou égal à 24.00% ; pour H2O Adagio SP, avec un Taux de Participation inférieur ou égal à 15.24% ; pour H2O Moderato SP, avec un Taux de Participation inférieur ou égal à 3.33% ; pour H2O MultiBonds SP, avec un Taux de Participation inférieur ou égal à 9.12%.

étant précisé que :

$$O_{i,k,1,X} = \left[R_{i,1,X} * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k}\right)\right]$$

$$O_{i,k,2,X} = NAV_{i,k} * min\left(94.5\% - R_{i,1,X}, R_{i,2,X}\right)$$

$$O_{i,k,3,X} = min\left[100\% * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k} + O_{i,k,1,X} + O_{i,k,2,X}\right), \frac{1}{FX_{i,k}^t}\left(\sum_j M_{j,X}\right)\right.$$
$$\left. * \frac{SP_{i,k} * FX_{i,k}^{SP}}{\sum_j AN_{j,SP} * X_j}\right]$$

Note

Le montant dont les porteurs non-participants pourraient bénéficier dans les conditions décrites dans la Note Explicative est égal à la différence entre l'enveloppe de 250,000,000 euros et le montant total versé aux Porteurs Participants. Il résultera du solde de la Première Allocation définie après paiement des Porteurs Participants, auquel pourrait s'ajouter une partie de la Seconde Allocation, suite à la mise en œuvre du plafonnement prévu au 2. du Principe n°4 ci-dessus.

Exemple

La présente partie a pour but d'illustrer les formules décrites ci-dessus avec des exemples. Pour cela, nous utilisons le cas d'un Porteur du fonds H2O Allegro SP, part SR (FR0013535655).

- Principe n°1 : Détermination d'une somme cible allouée pour chaque Fonds Cantonné, au regard de l'enveloppe de 250 millions d'euros

Pour cette étape, quatre informations sont nécessaires :

- la valeur liquidative de la part SR du Fonds initial H2O Allegro le 28 août 2020 ($NAV_{i,k}$) : 86,72 EUR ;
- la valeur liquidative de la part SR (renommée part R depuis) du Fonds Miroir H2O Allegro FCP le 14 octobre 2020, jour de l'ouverture des souscriptions / rachats ($FCP_{i,k}$) : 62,23 EUR ;
- la somme perçue en janvier 2023 et mars 2024 par le Porteur de la part SR du fonds cantonné H2O Allegro SP à la suite des remboursements partiels : respectivement 3,00 EUR et 1,92 EUR ;
- le nombre de parts SR de H2O Allegro SP en circulation : 2 695 604,2297.

La somme à allouer à cette part pour obtenir un taux de recouvrement au moins égal à 87% est donc de :

$$A_{Allegro,SR} = N_{Allegro,SR} * FX_{Allegro,SR}^t * \left[87\% * NAV_{Allegro,SR} - \left(FCP_{Allegro,SR} + Rbt_{Allegro,SR}\right)\right]$$

$$A_{Allegro,SR} = 2\ 695\ 604,2297 * 1 * \left[87\% * 86,72 - \left(62,23 + (3,00 + 1,92)\right)\right]$$

$$A_{Allegro,SR} = 22\ 363\ 810,93\ EUR$$

En réalisant cet exercice sur toutes les parts du fonds H2O Allegro SP, alors il est possible de déterminer le montant A_i à allouer pour ce Fonds Cantonné. Dans notre exemple, la somme allouée

pour H2O Allegro SP (qui dépend du Taux de Change Applicable tel que défini ci-dessus) est de 84 525 173 EUR.

- Principe n° 2 : Détermination de la proportion de la somme allouée pour chaque Fonds Cantonné pouvant revenir aux Porteurs Participants

Seul le Taux de Participation à l'Offre de H2O Allegro SP est nécessaire pour déterminer la proportion de la somme qui revient à la Première Allocation et la proportion qui revient à la Seconde Allocation.

Ce Taux de Participation est calculé en réalisant le quotient de la Valeur Initiale Estimée au jour de la scission[30] des parts apportées par les Porteurs Participants et de la Valeur Initiale Estimée de l'encours du Fonds Cantonné le jour de la scission. Si on suppose que les parts apportées par les Porteurs Participants de H2O Allegro SP (quelle que soit la catégorie de part détenue) étaient d'une valeur estimée de 187 543 322 EUR le 8 octobre 2020, alors le Taux de Participation s'élève à 66% car l'encours de H2O Allegro SP le 8 octobre 2020 était estimé à 284 156 549 EUR.

A partir de ce taux de participation, il en découle que :

- La proportion allouée à la Première Allocation est de 70,52%

$$P_{Allegro,1,66\%} = 75\% - 0,28\% * (66\% - 50\%) * 100 = 70,52\%$$

- La proportion allouée à la Seconde Allocation est de 29,48%

$$P_{Allegro,2,66\%} = 25\% + 0,28\% * (66\% - 50\%) * 100 = 29,48\%$$

- Principe n° 3 : Détermination du taux de recouvrement intermédiaire des Porteurs Participants pour un Fonds Cantonné, en fonction du Taux de Participation à l'Offre

A partir des informations déterminées avec les principes n°1 et 2, nous en déduisons le taux de recouvrement intermédiaire des Porteurs Participants pour le fonds H2O Allegro SP. Pour cette étape, six informations sont nécessaires :

- la valeur liquidative de chaque catégorie de part du Fonds Initial H2O Allegro le 28 août 2020 ($NAV_{i,k}$) ;
- la valeur liquidative de chaque catégorie de part du Fonds Miroir H2O Allegro FCP le 14 octobre 2020, jour de l'ouverture des souscriptions / rachats ($FCP_{i,k}$) ;
- la somme perçue en janvier 2023 et mars 2024 par les Porteurs de chaque catégorie de part du Fonds Cantonné H2O Allegro SP à la suite des remboursements partiels ($Rbt_{i,k}$) ;
- le nombre de parts en circulation pour chaque catégorie de parts de H2O Allegro SP ($N_{i,k}$) ;
- la somme Ai allouée pour H2O Allegro SP définie avec le principe n° 1 ;
- le Taux de Participation à l'Offre de H2O Allegro SP défini avec le principe n° 2.

$$R_{i,1,X} = \left[\frac{\sum_k \left((FCP_{i,k} + Rbt_{i,k}) * N_{i,k} * FX_{i,k}^t \right)}{\sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)} + \frac{A_i * P_{i,1,X}}{\sum_k (NAV_{i,k} * N_{i,k} * FX_{i,k}^t)} \right]$$

$$R_{Allegro,1,66\%} = \left[\frac{691\,579\,544}{892\,074\,386} + \frac{84\,525\,173 * 70,82\%}{892\,074\,386} \right] = 84,21\%$$

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[30] Le 8 octobre 2020 pour H2O Allegro SP.

$$R_{i,2,X} = \frac{A_i * P_{i,2,X}}{X_i * \sum_k \left(NAV_{i,k} * N_{i,k} * FX_{i,k}^t\right)}$$

$$R_{Allegro,2,66\%} = \frac{84\,525\,173 * 29,48\%}{66\% * 892\,074\,386} = 4,23\%$$

$$R_{i,X} = R_{i,1,X} + R_{i,2,X}$$

$$R_{Allegro,66\%} = 84,21\% + 4,23\% = 88,44\%$$

- Principe n°4 : Utilisation d'un double plafond - exemple où le plafond de 94,5% n'est pas atteint

Avec un Taux de Participation de 66%, le taux de recouvrement intermédiaire pour H2O Allegro SP ne dépasse pas le premier plafond de 94,5%.

Dans l'hypothèse où aucun des sept Fonds Cantonnés ne présente un taux de recouvrement intermédiaire supérieur à ces plafonds, alors le taux de recouvrement intermédiaire est égal au taux de recouvrement final.

Ainsi le Porteur de la part SR du Fonds Cantonné H2O Allegro SP, dans l'hypothèse d'un Taux de Participation de 66% pour H2O Allegro SP, vendra les parts qu'il détient pour le montant de (pour 1 part SR vendue) :

- 5,87 EUR de la Première Allocation

$$O_{i,k,1,X} = \left[R_{i,1,X} * NAV_{i,k} - \left(FCP_{i,k} + R_{i,k}\right)\right]$$

$$O_{Allegro,SR,1,66\%} = \left[84,21\% * 86,72 - \left(62,23 + \left(3,00 + 1,92\right)\right)\right] = 5,87$$

- 3.67 EUR de la Seconde Allocation

$$O_{i,k,2,X} = NAV_{i,k} * min\left(94.5\% - R_{i,1,X}, R_{i,2,X}\right)$$

$$O_{Alllegro,SR,2,66\%} = 86,72 * min(94,5\% - 84,21\%, 4,23\%) = 3,67$$

Soit un total de 9.54 EUR par part SR de H2O Allegro SP détenue :

$$O_{Allegro,SR,66\%}^{Final} = O_{Allegro,SR,1,66\%} + O_{Allegro,SR,2,66\%} + O_{Allegro,SR,3,66\%}$$

$$O_{Allegro,SR,66\%}^{Final} = 5,87 + 3,67 + 0 = 9,54$$

Note : $O_{Allegro,SR,3,66\%}$ est égal à 0 puisque le calcul a été effectué avec l'hypothèse que tous les Fonds Cantonnés présentaient un taux de recouvrement intermédiaire inférieur à 94,5%.

- Principe n°4 : Utilisation d'un double plafond - exemple où le plafond de 94,5% est atteint

Nous supposons maintenant que le Taux de Participation pour H2O Allegro SP n'est plus que de 20%.

En appliquant les formules, il découle que :

- La proportion allouée à la Première Allocation est de 75% (principe n°2)

$$P_{Allegro,1,20\%} = 75\%$$

- La proportion allouée à la Seconde Allocation est de 25% (principe n°2)

$$P_{Allegro,2,20\%} = 25\%$$

- Le taux de recouvrement intermédiaire pour H2O Allegro SP[31] est de :

$$R_{Allegro,20\%} = 84,63\% + 11,84\% = 96,47\%$$

Le taux de recouvrement intermédiaire est donc supérieur au plafond de 94,5%, ce qui déclenche le mécanisme de redistribution de la Seconde Allocation ; le montant alloué à la Seconde Allocation est alors réduit de :

$$M_{i,X} = \max\left[0, A_i * P_{i,2,X} - \left(94,5\% - R_{i,1,X}\right) * X_i * \sum_k NAV_{i,k} * N_{i,k} * FX_{i,k}^t\right]$$

$$M_{Allegro,20\%} = 84\,525\,173 * 25\% - (94,5\% - 84,63\%) * 20\% * 892\,074\,386 = 3\,523\,919\ EUR$$

Cette somme est réallouée à l'ensemble des Secondes Allocations des sept Fonds Cantonnés au prorata de la Valeur Initiale Estimée des parts apportées à l'Offre.

Le Porteur de la part SR de H2O Allegro SP, sous l'hypothèse d'un Taux de Participation de 20% pour le fonds H2O Allegro SP, vendrait (avant la mise en œuvre du Mécanisme de Redistribution) les parts qu'il détient pour la somme de :

- 6,24 EUR de la Première Allocation

$$O_{i,k,1,X} = \left[R_{i,1,X} * NAV_{i,k} - \left(FCP_{i,k} + R_{i,k}\right)\right]$$

$$O_{Allegro,SR,1,66\%} = \left[84,63\% * 86,72 - \left(62,23 + (3,00 + 1,92)\right)\right] = 6,24$$

- 8,56 EUR de la Seconde Allocation

$$O_{i,k,2,X} = NAV_{i,k} * min\left(94,5\% - R_{i,1,X}, R_{i,2,X}\right)$$

$$O_{Alllegro,SR,2,66\%} = 86,72 * min(94,5\% - 84,63\%, 11,48\%) = 8,56$$

Pour déterminer l'impact du Mécanisme de Redistribution sur le Prix de Cession, nous supposons :

- Aucun autre Fonds Cantonné ne dépasse le plafond de 94,5% ;
- Tous les autres Fonds Cantonnés présentent un Taux de Participation de 100%.

Nous obtenons pour les parts SR de H2O Allegro SP (pour ce calcul, il est nécessaire de connaitre la Valeur Initiale Estimée de la part SR de H2O Allegro SP ainsi que la Valeur Initiale Estimée des encours de tous les Fonds Cantonnés) :

$$O_{i,k,3,X} = min\left[100\% * NAV_{i,k} - \left(FCP_{i,k} + Rbt_{i,k} + O_{i,k,1,X} + O_{i,k,2,X}\right), \frac{1}{FX_{i,k}^t}\left(\sum_j M_{j,X}\right) * \frac{SP_{i,k} * FX_{i,k}^{SP}}{\sum_j AN_{j,SP} * X_j}\right]$$

$$O_{Allegro,SR,3,20\%} = min\left[100\% * 86,72 - (62,23 + (3,00 + 1,92) + 6,24 + 8,56), \frac{1}{1}(3\,523\,919)\right.$$
$$\left. * \frac{28,20}{1\,415\,007\,072}\right]$$

$$O_{Allegro,SR,3,20\%} = 0,07$$

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[31] Pour retrouver ces données, il suffit de reprendre les formules explicitées lors du principe 4 et de modifier les proportion $P_{i,1,x}$ et $P_{i,2,x}$ ainsi que le Taux de Participation X_i.

Le Porteur de la part SR de H2O Allegro SP, sous l'hypothèse d'un Taux de Participation de 20% pour H2O Allegro SP, recevra donc, au titre du Prix de Cession, un total de 14.87 EUR par part détenue :

$$O^{Final}_{Allegro,SR,66\%} = O_{Allegro,SR,1,66\%} + O_{Allegro,SR,2,66\%} + O_{Allegro,SR,3,66\%}$$

$$O^{Final}_{Allegro,SR,66\%} = 6,24 + 8,56 + 0,07 = 14,87$$

APPENDIX 1.C

HOLDING INFORMATION FORM

ONLY TO BE COMPLETED BY EUROCLEAR FRANCE DIRECT PARTICIPANTS

THIS SCHEDULE IS NOT FOR PARTICIPATING UNITHOLDERS TO COMPLETE. THE PARTICIPATING UNITHOLDERS MUST PROVIDE THE NECESSARY UNIQUE INSTRUCTION REFERENCES TO ITS CUSTODIAN BANK (DIRECTLY OR THROUGH AN INTERMEDIARY) WHO MUST IN TURN PROVIDE IT TO THE ULTIMATE EUROCLEAR FRANCE DIRECT PARTICIPANT

To: **The Information Agent**

Kroll Issuer Services Limited

Website: https://h2o.is.kroll.com

Email: h2o@is.kroll.com

Attention: h2o Team

Dear Sirs,

H2O AM LLP – HOLDING INFORMATION FORM TO PARTICIPATE IN THE OFFER TO UNITHOLDERS

We refer to the Explanatory Note on the Offer to Unitholders in certain H2O funds dated 15 October 2024 (the "**Explanatory Note**"). Terms used but not otherwise defined in this Holding Information Form shall have the meaning given to them in the Explanatory Note.

This Holding Information Form is provided in connection with the Offer, as described in the Explanatory Note, implemented subsequent to an agreement with the UK Financial Conduct Authority published on 7 August 2024.

I, the Euroclear France direct participant, confirm and/or declare the principal amount of SP Funds blocked on or before the date of submission of this form is as follows:

_____

We attach a book entry certificate evidencing the principal amount of the SP Funds blocked in our books.

Account information

The Euroclear France participant on behalf of the Unitholders by whom they are requested to submit information hereby provides the following information:

Euroclear France direct participant BIC Code:	
Securities account name:	
Securities account number:	
CIF / NIF / BIC Code:	
Own account or 3rd party account:	
Contact name of Euroclear France account holder:	
Contact number of Euroclear France account holder:	
Contact email of Euroclear France account holder:	

The spreadsheet attached to the submitted Holding Information Form is a list detailing per Participating Unitholder: the ISIN codes of the SP Funds, the number of Units held in each of the SP Funds and the unique instruction reference (UIR) provided to the Participating Unitholder by the Information Agent in response to their submission of the Unitholder Online Participation Form on the Website Offer.

The book entry certificate attached to the submitted Holding Information Form accurately reflects the aggregate amount of the SP Funds held as at the date of the Explanatory Note (the "**Reference Date**") and blocked by the Euroclear France direct participant from the time of the submission of the Holding Information Form until the settlement of the Offer.

The Euroclear France direct participant confirms that:

- the Units captured by the Holding Information Form were held by the relevant Participating Unitholder on the Reference Date; and

- the Units captured by the Holding Information Form will be blocked from the date the Holding Information Form is submitted until the settlement of the Offer.

Settlement

Settlement will take place via bilateral trades of the Units against payment.

The Information Agent will liaise with the Euroclear France direct participant three business days prior to the anticipated settlement date (as instructed by H2O AM LLP) to confirm all the relevant trade details (ISIN, amount of Units accepted, cash amount payable, trade and value date, counterparty details).

Any queries related to the settlement must be directed to the Information Agent via email to h2o@is.kroll.com.

Euroclear France direct participant name (including legal form):

Euroclear France direct participant account number:

Euroclear France direct participant contact number:

Euroclear France direct participant contact email:

Signed in_____, on_____

Signature_____

Surname, first name, address, capacity[32]

_____

_____

_____

_____

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_____

This form must be sent with a book entry certificate and the abovementioned spreadsheet. The form should be received by Kroll Issuer Services Limited no later than **5pm CET on Friday 7 February 2025** by email to h2o@is.kroll.com.

Any form received after such date will not be taken into account.

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[32] To be signed ONLY by the Euroclear France Direct Participant.