

**Commitments by institutional investors
to help fund the technology leaders of the future**

Commitment agreement between institutional investors and the French State

The purpose of this document is to establish a commitment agreement (hereinafter the “Agreement”) between:

Of the one part,

- ACM Vie SA, a public limited company (*société anonyme*) with capital of €778,371,392, with its head office located at 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under number 332 377 597, governed by the French Insurance Code, represented by Caisse Fédérale de Crédit Mutuel, a cooperative society in the form of a public limited company (*société anonyme*) with capital of €5,458,531,008, with its head office located at 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under number 588 505 354, duly authorised for that purpose, represented by Daniel Baal in his capacity as CEO;
- Allianz IARD, governed by the French Insurance Code, a public limited company (*société anonyme*) with capital of €991,967,200 – Head office: 87 rue de Richelieu, 75002 Paris, registered with the Paris trade and companies register under number 542 110 291, duly represented by Matthias Seewald in his capacity as Chief Investment Officer;
- Allianz Vie, governed by the French Insurance Code, a public limited company (*société anonyme*) with capital of €643,054,425 – Head office: 87 rue de Richelieu, 75002 Paris, registered with the Paris trade and companies register under number 340 234 962, duly represented by Matthias Seewald in his capacity as Chief Investment Officer;
- Assicurazioni Generali S.P.A, on its own behalf and on behalf of its Affiliates, an Italian public limited company registered in Section I of the Italian register of insurance and reinsurance companies under number 1.00003 and parent company of the Generali Group registered in the Italian register of insurance groups under number 026, with capital of €1,569,773,403.00 – Head office: 2 Piazza Duca degli Abruzzi, Trieste – registered in Italy with the Venezia Giulia company register under number 00079760328, duly represented by Jean-Laurent Granier, Chairman and CEO of Generali France, having been granted authorisation from Philippe Donnet, CEO of Assicurazioni Generali S.p.A;
- Aviva France, public limited company (*société anonyme*) with capital of €1,678,702,329 – Head office: 80 avenue de l’Europe, 92270 Bois-Colombes – registered with the Nanterre trade and companies register under number 331 309 120, duly represented by Patrick Dixneuf in his capacity as CEO;
- AXA France, a company governed by the French Insurance Code – Head office: 313 Terrasses de l’Arche, 92727 Nanterre Cedex – registered with the Nanterre trade and companies register under number C 382 717 791, duly represented by Jacques de Peretti in his capacity as Chairman and CEO;
- Cardiff Assurance Vie, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €719,167,488 – Head office: 1 boulevard Haussmann, 75009 Paris – registered with the Paris trade and companies register under number 732 028 154, duly represented by Renaud Dumora in his capacity as CEO;
- CNP Assurances, a public limited company (*société anonyme*) governed by the French Insurance Code with fully paid-up capital of €686,618,477 – Head office: 4 Place Raoul Dautry, 75015 Paris – registered with the Paris trade and companies register under number 341 737 062, duly represented by Antoine Lissowski in his capacity as CEO;
- Covea, mutual insurance group governed by the French Insurance Code – Head office: 86-90 rue Saint-Lazare, 75009 Paris – registered with the Paris trade and companies register under number 450 527 916, duly represented by Thierry Derez in his capacity as Chairman and CEO;
- Credit Agricole Assurances, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €1,490,403,670.00 – Head office: 50-56 Rue de la Procession, 75015 Paris – registered with the Paris trade and companies register under number 451 746 077, duly represented by Philippe Dumont in his capacity as CEO;
- Credit Mutuel Equity SCR, a simplified joint-stock corporation with capital of €1,500,002,400, with its head office located at 28 avenue de l’Opéra, 75002 Paris, registered with the Paris trade and companies register under number 317 586 220, represented by Caisse Fédérale de Crédit Mutuel, a cooperative society in the

form of a public limited company (*société anonyme*) with capital of €5,458,531,008, with its head office located at 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under number 588 505 354, duly authorised for that purpose, represented by Daniel Baal in his capacity as CEO;

- Credit Mutuel Innovation, a simplified joint-stock corporation with capital of €150,000,000, with its head office located at 28 avenue de l'Opéra, 75002 Paris, registered with the Paris trade and companies register under number 344 967 336, represented by Caisse Fédérale de Crédit Mutuel, a cooperative society in the form of a public limited company (*société anonyme*) with capital of €5,458,531,008, with its head office located at 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under number 588 505 354, duly authorised for that purpose, represented by Daniel Baal in his capacity as CEO;
- Electricité de France, a public limited company (*société anonyme*) with capital of €1,505,133,838 – Head office: 22-30 Avenue de Wagram, 75008 Paris – registered with the Paris trade and companies register under number 552 081 317, duly represented by Xavier Girre in his capacity as Group Senior Executive Vice-President in charge of the Finance Department;
- Companies of the Groupama group – Head office: 8-10 rue d'Astorg, 75383 Paris Cedex 08 – duly represented by Thierry Martel in his capacity as CEO of Groupama Assurances Mutuelles;
- Etablissement de Retraite Additionnelle de la Fonction Publique (ERAFP), public institution of an administrative nature, created by Article 76 of French act no. 2003-775 of 21 August 2003 on pension reform and governed by the provisions of French decree no. 2004-569 of 18 June 2004 – Head office: 12, rue Portalis, 75508 Paris – duly represented by Laurent Galzy in his capacity as CEO of ERAFP;
- Fonds de Reserve pour les Retraites (FRR), public institution of an administrative nature, created by French act no. 2001-624 of 17 July 2001 codified in Articles L. 135-6 to L. 135-15 and R. 135-18 to R. 135-29 of the French Social Security Code, with its head office located at 56 rue de Lille, Paris 75007, duly represented by Yves Chevalier in his capacity as a Member of the Management Board;
- Groupe Arkea, a limited liability cooperative credit and insurance brokerage society with variable capital – Head office: 1 rue Louis Lichou, 29480 Le Relecq-Kerhuon – registered with the Brest trade and companies register under SIREN number 775 577 018, duly represented by Sébastien Barbe in his capacity as Director in charge of Asset Management;
- MAIF, a mutual insurance company with variable contributions governed by the French Insurance Code – Head office: 200 avenue Salvador Allende - CS 90000, 79038 Niort Cedex 9 – registered under SIREN number 775 709 702, duly represented by Pascal Demurger in his capacity as CEO;
- La Mondiale, a mutual insurance company governed by the French Insurance Code – Head office: 32 avenue Emile Zola, F-59370 Mons-en-Baroeul – registered with the Lille Métropole trade and companies register under number 775 625 635, duly represented by André Renaudin in his capacity as CEO;
- Natixis, a public limited company (*société anonyme*) with capital of €5,044,925,571.20 – Head office: 30, avenue Pierre Mendès-France, 75013 Paris – registered with the Paris trade and companies register under number 542 044 524, duly represented by Jean-François Lequoy in his capacity as a Member of the Senior Management Committee;
- Secrétariat Général pour l'Investissement – Address: 32 rue de Babylone, 75007 Paris – duly represented by Guillaume Boudy as Secretary-General;
- Sogecap, a public limited life insurance and investments company governed by the French Insurance Code with capital of €1,263,556,110 – Head office: Tour D2, 17 bis place des Reflets, 92919 Paris la Défense Cedex, registered with the Nanterre trade and companies register under number 086 380 730, duly authorised to constitute this agreement by Eric Joseph in his capacity as Chief Investment Officer;

Hereinafter referred to as the “investor-partners”,

Of the other part,

- The French State, duly represented by Bruno Le Maire, Minister for the Economy and Finance, and Cédric O, Minister of State with responsibility for Digital Affairs,

Hereinafter referred to as the “State”,

The investor-partners and the State being hereinafter referred to together as the “Partners”, without that term creating any joint or liability between them.

In the presence of:

- Bpifrance Investissement, a simplified joint-stock corporation with capital of €20,000,000 – Head office: 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort – registered with the Créteil trade and companies register under number 433 975 224, duly represented by Nicolas Dufourcq in his capacity as Chairman.

Introduction

This Agreement formalises the commitments made by institutional investors on 17 September 2019 to the Office of the President of the French Republic to devote a larger proportion of their investments to the funding of French start-ups, both unlisted companies via late-stage/growth private equity investments and listed technology companies.

Article 1: Objectives of the commitment agreement

It is essential for France's sovereignty and prosperity to be able to develop global technology leaders, the emergence of which depends on their access to funding.

While start-ups in general currently have little trouble funding their initial stages of development, their growth is held back by the difficulty of raising funds at a later stage, when they are seeking to raise amounts of over €50-100 million, firstly from private equity funds (operating in the late-stage/growth segment) and then by floating on the stockmarket and becoming listed technology companies, because of a lack of French and European investors specialising in these segments.

French late-stage/growth private equity funds are smaller than their main foreign rivals, and there are few asset managers in France specialising in listed technology stocks.

Against that background, the commitments made by the investor-partners as part of this agreement will help fulfil the strategic objective of helping to develop a French funding ecosystem that fosters the growth of innovative technology companies.

Article 2: Governance and Specifications

The Partners agree to adopt a governance structure as described in the Governance Charter in Appendix 1 to this agreement, particularly in order to determine the elements and processes to be used in the operational fulfilment of their commitments, and Specifications as set out in Appendix 2 to this agreement, which will be used to gauge whether investment projects are consistent with the commitments; to define arrangements for communication and publicity to ensure that the Partners' investments have a sufficient profile to stimulate the ecosystem's development and encourage broader participation in the initiative both in France and abroad; and to set out arrangements for managing any conflicts of interest. Arrangements for modifying the Governance Charter and Specifications are set out in those same documents.

Article 3: Nature and fulfilment of the commitments

The investor-partners undertake to invest the amounts stipulated in the addendum to this Agreement (completed individually by each investor-partner) by 31 December 2022, in the following ways, which are not mutually exclusive:

- 1) Late-stage/growth investments in unlisted companies:
 - Direct or indirect investments in late-stage/growth private equity funds managed by asset management companies owned ("internal") or not owned ("external") by the investor-partners;
 - Co-investments in companies alongside those funds;
 - Investments in a multi-investor fund of funds managed by Bpifrance, which itself invests in those funds;
 - Direct investments in companies as part of late-stage/growth funding rounds taking place as part of strategic internal investments (such as "corporate venture capital" investments, being understood that M&A-type acquisitions do not count towards the fulfilment of commitments), after the agreement of the governance body, and provided that such activity supports the development of expertise in the late-stage/growth segment.
- 2) Listed investments that fit with the "global tech" theme:
 - Investments in funds or in the form of mandates managed by asset management companies that are pre-existing or in the process of being set up, either owned ("internal") or not owned ("external") by the investor-partners, whose investment strategies must be consistent with the "global tech" theme;
 - Investments via internal asset-management programmes based on the same theme, provided that they are managed by a dedicated team and support the development of expertise in tech stocks;

- Investments in one or more multi-investor funds managed by asset management companies selected in conjunction with the other investor-partners after a request for proposals or broad consultation, with the purpose of investing in the same theme.

To fulfil their commitments, the funds in which the investor-partners wish to invest or the mandates they wish to grant must be confirmed as suitable by the governance body, particularly based on the specifications (see Article 2).

The fulfilment of commitments by the investor-partners is based on the use of additional financial resources, and cannot under any circumstances involve the reallocation towards the “late-stage” segment of financial resources already invested in the asset class, particularly those invested in pre-existing strategies aimed at funding start-ups (e.g. at the expense of early-stage funding strategies).

However, it is agreed that a serious adverse development in circumstances, particularly regarding the economic situation, may affect the fulfilment of commitments and shall, as the case may be, be discussed collectively by the investor-partners.

Article 4: Monitoring of commitments

The investor-partners shall report annually to the governance body about investments made under the initiative.

Article 5: Confidentiality

The Partners acknowledge that information of any kind that may be sent to them under this Agreement, in any form, shall be confidential. None of the Partners shall disclose to a third party any of the confidential information provided by another of the Partners without the latter's prior written consent.

Notwithstanding the foregoing, each Partner is authorised to disclose some or all of the confidential information that it may receive under this Agreement to its shareholders, other companies in its group, its directors, executives, employees, officers, auditors and other advisors who have a legitimate reason to know some or all of that information, as it deems necessary to fulfil its obligations under this Agreement.

This confidentiality undertaking shall expire at the end of a five-year period from the date of this agreement.

For the purposes of this Article 5, the following shall not constitute confidential information: (i) information that was already in the public domain before it was disclosed under the Agreement; (ii) information that may fall into the public domain after such disclosure but not as the result of a breach of the Agreement; (iii) information that was already legally in the possession of the receiving Partner before it was disclosed under the Agreement; (iv) information that the receiving Partner can lawfully prove that it received from third parties not bound by a confidentiality undertaking; (v) information that the receiving partner is required to disclose under applicable laws or regulations or under any administrative, supervisory or legal decision binding on it.

Article 6: Entry into force

This Agreement shall come into force retroactively between the Partners from 17 September 2019 (except in specific circumstances) and shall be valid until 31 December 2022. At the end of that period, the decision on whether to renew this Agreement must take the form of a written agreement by all the Partners.

Article 7: Applicable law and place of jurisdiction

This Agreement is subject to French law. Any dispute relating to the validity, formation, interpretation, performance or termination of this Agreement shall be referred to the Paris Commercial Court, which shall have sole jurisdiction to hear such disputes.

Article 8: Inclusion of additional investor-partners

Additional investor-partners, French or foreign, may become parties to this Agreement, to allow broader participation in the initiative.

The inclusion of new members must be validated by all investor-partners signing this Agreement.

Paris, 13 January 2020

The ministers:

Bruno Le Maire, Minister for the Economy and Finance

Cédric O, Minister of State with responsibility for Digital Affairs

The investor-partners:

ACM Vie SA
Daniel Baal
CEO

Allianz IARD
Matthias Seewald
Chief Investment Officer

Allianz Vie
Matthias Seewald
Chief Investment Officer

Assicurazioni Generali S.p.A
Jean-Laurent Granier
Chairman and CEO of Generali
France

Aviva France
Patrick Dixneuf
CEO

AXA France
Jacques de Peretti
Chairman and CEO

Cardif Assurance Vie
Renaud Dumora
CEO

CNP Assurances
Antoine Lissowski
CEO

Covéa
Thierry Derez
Chairman and CEO

Crédit Agricole Assurances Philippe Dumont CEO	Crédit Mutuel Equity SCR Daniel Baal CEO	Crédit Mutuel Innovation Daniel Baal CEO
Electricité de France Xavier Girre Group Senior Executive Vice- President in charge of the Finance Department	Companies of the Groupama group Thierry Martel CEO of Groupama Assurances Mutuelles	Etablissement de Retraite Additionnelle de la Fonction Publique Laurent Galzy CEO
Fonds de Réserve pour les Retraites Yves Chevalier Member of the Management Board	Groupe Arkéa Sébastien Barbe Director in charge of Asset Management;	MAIF Sophie Elkrief Chief Investment Officer, having been granted authorisation by Pascal Demurger, CEO
La Mondiale André Renaudin CEO	Natixis Jean-François Lequoy Member of the Senior Management Committee	Secrétariat Général Pour l'Investissement Guillaume Boudy Secretary-General

Sogécap
Eric Joseph
Chief Investment Officer

In the presence of:

Bpifrance Investissement
Benjamin Paternot
Executive Director, having been granted
authorisation by Nicolas Dufourcq,
Chairman