

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

Governance charter

I. Purpose of the governance charter

This charter sets out the governance arrangements relating to the partnership agreement between institutional investors (hereinafter the “Agreement”) signed on 26 June 2023.

II. Governance structure

The aim of the governance entities created by this charter is to ensure that the Agreement is implemented and monitored. For that purpose, it is proposed that the following three governance entities be created:

- An Executive Committee to oversee the initiative, monitor it and define the specifications
- An “Unlisted Investments” Technical Committee to gauge the suitability of proposals in the unlisted segment based on the specifications
- A “Listed Investments” Technical Committee to gauge the suitability of proposals in the listed segment based on the specifications

III. Executive Committee

a) Roles and objectives

The Executive Committee’s role is to oversee the initiative as a whole. Accordingly, the Executive Committee shall:

- jointly define the intended investment strategy and related arrangements by drafting specifications
- amend those specifications as necessary, particularly according to the changing needs of the start-up market and as the Investor-Partners make progress with their investments
- coordinate the Investor-Partners’ implementation of the strategy, by:
 - sharing and adopting best practice in terms of investment selection and due diligence
 - setting up of theme-based working groups to define and put together industry initiatives to promote investment in technology start-ups
 - any adjustments deemed necessary by the Executive Committee
- carry out overall monitoring of the initiative as part of the Agreement, based on quantitative and qualitative criteria regarding the fulfilment of objectives set by the Investor-Partners
- determine arrangements for communication and publicity to ensure that the Investor-Partners’ investments have a sufficient profile to stimulate the ecosystem’s development and encourage broader participation in the initiative both in France and abroad
- examine proposals from potential new French or foreign partners that might wish to take part in the initiative
- amend this governance charter subject to the agreement of all members of the Committee or, failing that, a simple majority vote

b) Membership

The Executive Committee members shall be representatives of the Investor-Partners that wish to be represented, a qualified person appointed by the Minister for the Economy and Finance and the Minister for Digital Affairs, a representative of Bpifrance and a representative of the Government (represented by the Directorate General of the Treasury at the Ministry for the Economy and Finance). The membership of the Executive Committee shall be validated by the representative of the Directorate General of the Treasury, based on a proposal by the Investor-Partners.

The Executive Committee shall be chaired by the qualified person appointed by the Minister for the Economy and Finance and the Minister for Digital Affairs.

The Executive Committee shall not deliberate if a meeting is not attended by at least: (i) its Chairperson and (ii) half of its members (rounded up to the nearest whole number).

Representatives of industry associations may occasionally be invited to attend Executive Committee meetings as observers, subject to the agreement of all permanent members.

c) Operational arrangements

The Executive Committee shall preferably take decisions on a consensus basis. Failing that, Executive Committee decisions shall be put to the vote and taken based on a simple majority of members with voting rights who are present or represented in the meeting, as long as at least half the members take part in the decision.

Each Executive Committee member shall have one vote, except for the representative of the Directorate General of the Treasury, the representative of Bpifrance and the Chairperson.

If a member is unable to attend a meeting of the Committee, that member shall inform the Chairperson and request their permission to give their proxy to another Committee member.

d) Organisation

The Executive Committee shall meet at regular intervals and at least three times per year, with meetings conducted by its Chairperson.

Meetings may take place by videoconference, conference call or other remote communication methods, subject to the agreement of all Executive Committee members.

Except in urgent cases where reasons are given to justify a shorter period, notice of an Executive Committee meeting – including agenda items and proposed decisions – shall be sent electronically at least ten business days before the date of the meeting.

The representative of the Directorate General of the Treasury shall act as the Executive Committee's secretary, prepare progress reports on investments made by investors and report on them to the Executive Committee.

IV. “Unlisted Investments” Technical Committee

a) Roles and objectives

The role of the “Unlisted Investments” Technical Committee shall be to implement the specifications jointly defined by all partners in the unlisted investments segment (late-stage/growth funds). In that capacity, the Technical Committee shall:

- gauge the suitability of proposals (existing or planned funds), it being understood that:
 - proposals shall first and foremost be presented to the governance body by at least three Investor-Partners or one Investor-Partner having signed a subscription commitment, in which case the investment must be eligible for the programme. These Investor-Partners must so inform the representatives of the Directorate General of the Treasury within a reasonable time in advance of the Technical Committee meeting.
 - these Investor-Partners must prepare the proposal on the basis of the enclosed analysis matrix, and the extent to which the proposal meets the listed criteria shall be one of the factors—although not the only one—taken into account when gauging its suitability with respect to the specifications.
 - if there are no proposals on the agenda, the representatives of the Directorate General of the Treasury and Bpifrance may present proposals to the governance body.

- determine the suitability of the proposals with respect to the specifications, subject to a discussion and possibly a simple majority vote (with voters justifying the manner in which they voted), if a consensus cannot be reached. It is understood that the Technical Committee shall not take investment decisions, and that each partner shall subsequently remain sovereign, autonomous and independent regarding:
 - the investment decision
 - the investment process (due diligence, implementation, relations with the asset management company)
- coordinate implementation of the strategy while allowing the Investor-Partners to discuss investment opportunities and, as the case may be, develop co-investments in the target funds, for investors that wish to do so
- carry out quantitative monitoring of the investments made by the Investor-Partners under the Agreement and ensure transparency regarding the fulfilment of objectives set by the Investor-Partners

b) Membership

The Technical Committee members shall be representatives of the Investor-Partners that wish to be represented, a qualified person appointed by the Minister for the Economy and Finance and the Minister for Digital Affairs, a representative of Bpifrance and a representative of the Directorate General of the Treasury. The membership of the Technical Committee shall be validated by the representative of the Directorate General of the Treasury, based on a proposal by the Investor-Partners.

The Technical Committee shall be chaired by the Chairperson of the Executive Committee.

The Technical Committee shall not deliberate if a meeting is not attended by at least: (i) its Chairperson and (ii) half of its members (rounded up to the nearest whole number).

c) Operational arrangements

The Technical Committee shall preferably take decisions on a consensus basis. Failing that, the Technical Committee's decisions shall be put to the vote (with voters having to justify the manner in which they voted) and taken on the basis of a simple majority of members with voting rights who are present or represented in the meeting, as long as at least half of members take part in the decision.

Each member of the Technical Committee shall have one vote, with the exception of the representative of the Directorate General of the Treasury, the representative of Bpifrance and the Chairperson of the Executive Committee.

If a member is unable to attend a meeting of the Technical Committee, that member shall inform the Chairperson and request permission to give their proxy to another member of the Technical Committee.

d) Organisation

The Technical Committee shall meet at regular intervals and at least four times per year, with meetings conducted by its Chairperson. Except in urgent cases where reasons are given to justify a shorter period (proposals that require an ad hoc meeting for example), notice regarding a meeting of the Technical Committee – including agenda items and proposed decisions – shall be sent electronically at least ten business days before the date of the meeting.

Meetings may take place by videoconference, conference call or other remote communication methods, subject to the agreement of all members of the Technical Committee.

The Directorate General of the Treasury shall act as the secretary of the Technical Committee.

e) Duty of confidentiality

The members of the Technical Committee are required to protect the confidentiality of the information they receive and to use it strictly within the context of the Technical Committee.

f) Resolving conflicts of interest

Each member of the Technical Committee shall arrange their personal and professional interests so as to avoid any direct or indirect conflicts of interest.

If a member of the Technical Committee becomes aware of a conflict of interest concerning them, they must inform the Technical Committee about that conflict of interest beforehand. The Technical Committee, excluding the relevant member, shall decide whether the member should take part in the decisions and/or vote regarding the matter related to the conflict of interest. If there is any doubt concerning the existence of a conflict of interest, the Technical Committee member shall refer the matter to the Chairperson.

V. “Listed Investments” Technical Committee

a) Roles and objectives

The role of the “Listed Investments” Technical Committee shall be to implement the specifications jointly defined by all partners in the listed investments segment (“global tech” investments). In that capacity, the Technical Committee shall:

- gauge the suitability of proposals (funds, mandates or asset management programmes or planned funds, mandates or asset management programmes), it being understood that proposals shall first and foremost be presented to the governance body by at least three Investor-Partners or one partner-investor having signed a subscription commitment, in which case the investment must be eligible for the programme. These Investor-Partners must so inform the representatives of the Directorate General of the Treasury within a reasonable time in advance of the Technical Committee meeting.
- decide on the suitability of those proposals based on their compliance with the specifications, it being understood that the Technical Committee shall not take investment decisions, and that each partner shall subsequently remain sovereign, autonomous and independent regarding:
 - the investment decision
 - the investment process (due diligence, implementation, relations with the asset management company)
- manage, on behalf the Investor-Partners that wish it to do so, the drafting of requests for proposals sent to asset managers, and coordinate the timing of those requests for proposals in order to raise their profile and enhance their appeal
- carry out quantitative monitoring of the listed investments made by the Investor-Partners under the Agreement and ensure transparency regarding the fulfilment of objectives set by the Investor-Partners

b) Membership

The Technical Committee members shall be representatives of the Investor-Partners that wish to be represented, a qualified person appointed by the Minister for the Economy and Finance and the Minister for Digital Affairs and a representative of the Directorate General of the Treasury. The membership of the Technical Committee shall be validated by the representative of the Directorate General of the Treasury, based on a proposal by the Investor-Partners.

The Technical Committee shall be chaired by the Chairperson of the Executive Committee.

The Technical Committee shall not deliberate if a meeting is not attended by at least: (i) its Chairperson and (ii) half of its members (rounded up to the nearest whole number).

c) Operational arrangements

The Technical Committee shall preferably take decisions on a consensus basis. Failing that, the Technical Committee’s decisions shall be put to the vote (with voters having to justify the manner in which they voted) and taken on the basis of a simple majority of members with voting rights who are present or represented in the meeting, as long as at least half of members taking part in the decision.

Each member of the Technical Committee shall have one vote, with the exception of the representative of the Directorate General of the Treasury and the Chairperson of the Executive Committee.

If a member is unable to attend a meeting of the Technical Committee, that member shall inform the Chairperson and request permission to give their proxy to another member of the Technical Committee.

d) Organisation

The Technical Committee shall meet at regular intervals and at least four times per year, with meetings conducted by its Chairperson. Except in urgent cases where reasons are given to justify a shorter period, notice regarding a meeting of the Technical Committee – including agenda items and proposed decisions – shall be sent electronically at least ten business days before the date of the meeting.

Meetings may take place by videoconference, conference call or other remote communication methods, subject to the agreement of all members of the Technical Committee.

The Directorate General of the Treasury shall act as the secretary of the Technical Committee.

e) Duty of confidentiality

The members of the Technical Committee are required to protect the confidentiality of the information they receive and to use it strictly within the context of the Technical Committee.

Financing proposals concerning listed companies shall be subject to special confidentiality procedures, in compliance with market regulations.

f) Resolving conflicts of interest

Each member of the Technical Committee shall arrange their personal and professional interests so as to avoid any direct or indirect conflicts of interest.

If a member of the Technical Committee becomes aware of a conflict of interest concerning them, they must inform the Technical Committee about the conflict of interest beforehand. The Technical Committee, excluding the relevant member, shall decide whether the member should take part in the decisions and/or vote regarding the matter related to the conflict of interest. If there is any doubt concerning the existence of a conflict of interest, the Technical Committee member shall refer the matter to the Chairperson.