

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

**Commitment Agreement between Institutional Investors and the French
Government**

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

Parties of the first part,

- AEMA Groupe, a mutual insurance group governed by the French Insurance Code – Registered office: 17/21 Place Etienne Pernet, 75015 Paris, represented by the CEO, Adrien Couret;
- Allianz IARD, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €991,967,200, registered with the Nanterre trade and companies register under the number 542 110 291, – Registered office: 1 cours Michelet, CS 30051, 92076 Paris La Défense Cedex, duly represented by Matthias Seewald in his capacity as Chief Investment Officer;
- Allianz Vie, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €643,054,425, registered with the Nanterre trade and companies register under the number 340 234 962, – Registered office: 1 cours Michelet, CS 30051, 92076 Paris La Défense Cedex, duly represented by Matthias Seewald in his capacity as Chief Investment Officer;
- Allianz Retraite, an occupational pension fund, governed by the French Insurance Code, a public limited company (*société anonyme*) with capital of €101,252,544.51, registered with the Nanterre trade and companies register under the number 824 599 211 – Registered office: 1 cours Michelet, CS 30051, 92076 Paris La Défense Cedex, duly represented by Matthias Seewald in his capacity as Chief Investment Officer;
- Assurances du Crédit Mutuel Vie SA (ACM VIE SA), a public limited company (*société anonyme*) with a board of directors, governed by the French Insurance Code with capital of €778,371,392, – Registered office: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under the number 332 377 597, represented by Nicolas Govillot, the Deputy CEO;
- Assurances du Crédit Mutuel Vie (ACM VIE SAM), a defined-contribution mutual insurance company, governed by the French Insurance Code – Registered office: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the SIRENE register under the number 303 528 442, duly represented by Nicolas Govillot in his capacity as CFO, Risks, Real Estate, authorised for this purpose;
- Assurances du Crédit Mutuel Vie IARD SA (ACM IARD SA), a public limited company (*société anonyme*) with a board of directors, governed by the French Insurance Code with capital of €201,596,720, – Registered office: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under the number 352 406 748, represented by Nicolas Govillot, in his capacity as CFO, Risks, Real Estate, authorised for this purpose;
- AXA France Vie, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €487,725,073.50 – Registered office: 313 Terrasses de l’Arche, 92727 Nanterre Cedex, registered with the Nanterre trade and companies register under the number 310 499 959, duly represented by Matthieu Bonte in his capacity as Chief Investment Officer;
- AXA France IARD, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €214,799,030 – Registered office: 313 Terrasses de l’Arche, 92727 Nanterre Cedex, registered with the Nanterre trade and companies register under the number 722 057 460, duly represented by Matthieu Bonte in his capacity as Chief Investment Officer;
- Banque Fédérative du Crédit Mutuel, a public limited company (*société anonyme*) with a board of directors – Registered office: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, registered with the Strasbourg trade and companies register under the number 355 801 929, duly represented by Daniel Baal in his capacity as CEO;
- BCPE Assurances, a public limited company (*société anonyme*) governed by the French Insurance Code, with capital of €1,267,807,038.30 – Registered office: 7 Promenade Germaine Sablon, 75013 Paris, registered with the Paris trade and companies register under the number 880 039 243, duly represented by François Codet in his capacity as CEO;
- BNP Paribas, a public limited company (*société anonyme*) with capital of €2,468,663;292 30 – Registered office: 16 Boulevard des Italiens 75009 Paris, registered with the Paris trade and companies register under the SIREN number 662 042 449, duly represented by Pauline Leclerc-Glorieux in her capacity as CEO of Cardif Assurance Vie;
- Cardif Assurance Vie, a public limited company (*société anonyme*) governed by the French Insurance Code, with capital of €719,167,488 – Registered office: 1 Boulevard Haussmann, 75009 Paris, registered with the

Paris trade and companies register under the number 732 028 154 duly represented by Pauline Leclerc-Glorieux in her capacity as CEO;

- Caisse des Dépôts et Consignations, a special establishment instituted by the Act of 28 April 1816 and codified by Articles L.518-2 et seq. of the French Monetary and Financial Code, registered with the SIREN register under the number 180 020 026 – Registered office: 56 rue de Lille, 75007 Paris, represented by Olivier Mareuse in his capacity as Deputy CEO;
- CNP Assurances, a public limited company (*société anonyme*) governed by the French Insurance Code with a board of directors and fully paid-up capital of €686,618,477 – Registered office: 4 Promenade Cœur de Ville, 92130 Issy-les-Moulineaux, registered with the Nanterre trade and companies register under the number 341 737 062, duly represented by Stéphane Dedeyan in his capacity as CEO;
- Covéa, a mutual insurance group governed by the French Insurance Code – Registered office: 86-90 rue Saint-Lazare, 75009 Paris, registered with the Paris trade and companies register under the number 450 527 916, duly represented by Olivier Le Borgne in his capacity as Chief Investment Officer for the Group, duly authorised for this purpose;
- Credit Agricole Assurances, a public limited company (*société anonyme*) governed by the French Insurance Code, with capital of €1,490,403,670.00 – Registered office: 16/18 Boulevard de Vaugirard, 75015 Paris, registered with the Paris trade and companies register under the number 451 746 077, duly represented by Philippe Dumont in his capacity as CEO;
- Electricité de France, a public limited company (*société anonyme*)– Registered office: 22-30 Avenue de Wagram, 75008 Paris, registered with the Paris trade and companies register under the number 552 081 317, duly represented by Emilio Zito in his capacity as Head of M&A and Investment, EDF Invest and Investor Relations for the EDF Group;
- Etablissement de Retraite Additionnelle de la Fonction Publique (ERAFP), a public institution of an administrative nature, created by Article 76 of the French Pension Reform Act 2003-775 of 21 August 2003 and governed by the provisions of French Decree no. 2004-569 of 18 June 2004 – Registered office: 12 rue Portalis, 75508 Paris, duly represented by Régis Péliissier in his capacity as CEO of ERAFP;
- Fonds de Reserve pour les Retraites (FRR), a public institution of an administrative nature, created by French Act 2001-624 of 17 July 2001 and codified in Articles L.135-6 to L.135-15 and R.135-18 to R.135-29 of the French Social Security Code – Registered office: 56 rue de Lille, 75007 Paris, duly represented by Olivier Rousseau in his capacity as a Member of the Management Board;
- Generali France, a public limited company (*société anonyme*) governed by the French Insurance Code, with capital of €114,336,053.02 – Registered office: 2 rue Pillet-Will, 75009 Paris, registered with the Paris trade and companies register under the number 572 044 949, duly represented by Jean-Laurent Granier, Chairman and CEO;
- Groupama Assurances Mutuelles, acting in the name of and on behalf of the companies of the Groupama group, Caisse Nationale de Réassurance Mutuelle Agricole Groupama – Registered office: 8-10 rue d'Astorg, 75383 Paris Cedex 08, registered with the Paris trade and companies register under the number 343 115 135, duly represented by Mikaël Cohen in his capacity as CFO and Chief Investment Officer of the Groupama Assurances Mutuelles group;
- HSBC Assurances Vie (France), a public limited company (*société anonyme*) governed by the French Insurance Code, with capital of €115,000,000.00, registered with the Nanterre trade and companies register under the number 338 075 062 – Registered office: Immeuble Cœur Défense, 110 Esplanade du Général Charles de Gaulle, 92400 Courbevoie La Défense, represented by Laurence Rogier in her capacity as CEO, duly authorised for the purposes hereof;
- La Mondiale, a mutual insurance company governed by the French Insurance Code – Registered office: 32 avenue Emile Zola, 59370 Mons-en-Baroeul, registered with the Lille Métropole trade and companies register under the number 775 625 635, duly represented by Jean-Louis Charles in his capacity as Chief Investment Officer and CFO;
- La Mondiale Retraite Supplémentaire, a public limited company (*société anonyme*) governed by the French Insurance Code with capital of €250,000,000 – Registered office: 32 avenue Emile Zola, 59370 Mons-en-Baroeul, registered with the Lille Métropole trade and companies register under the number 903 475 515, duly represented by Jean-Louis Charles in his capacity as Chief Investment Officer and CFO;

Les Associations Mutuelles Le Conservateur, a tontine company governed by the French Insurance Code – Registered office: 59 rue de la Faisanderie, 75116 Paris, registered with the Paris trade and companies register under the number 775 687 619, acting in the name of and on behalf of the company Les Assurances Mutuelles Le Conservateur, a mutual insurance company governed by the French Insurance Code – Registered office: 59 rue de la Faisanderie, 75116 Paris, registered with the Paris trade and companies register under the number 311 852 750, duly represented by Gilles Ulrich in his capacity as Chairman of the Management Board;

- MAIF, a mutual insurance company with variable contributions governed by the French Insurance Code – Registered 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;
- MATMUT, Mutuelle Assurance des Travailleurs Mutualistes, (MATMUT), a mutual insurance company with variable contributions governed by the French Insurance Code – Registered office: 66 rue de Sotteville, 76100 Rouen, registered under SIREN number 775 701 477, represented by Nicolas Gomart in his capacity as CEO;
- Mutuelle de Poitiers Assurances, a mutual casualty insurance company with variable contributions governed by the French Insurance Code – Registered office: Lieu-dit Bois du Fief Clairret, 86240 Ligugé, registered under SIREN number 775 715 683, duly represented by Anne-Sophie Fraissinet in her capacity as Deputy CEO, CFO and Risk Manager;
- Orano, a public limited company (*société anonyme*) – Registered office: 125 Avenue de Paris, 9332 Châtillon, registered with the Nanterre trade and companies register under the number 330 956 871, duly represented by Arnaud Bunel, CFO and Treasurer for the Orano group;
- Secrétariat Général pour l’Investissement – Address: 32 rue de Babylone, 75007 Paris, duly represented by Bruno Bonnell in his capacity as Secretary General;
- Sogecap, a public limited life insurance and investment company governed by the French Insurance Code with capital of €1,236,556,110 – Registered office: Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, registered with the Nanterre trade and companies register under the number 086 380 730, duly authorised to constitute this agreement by Philippe Perret in his capacity as CEO;
- Société Mutuelle d’Assurance du Bâtiment et des Travaux Publics, a mutual insurance company – Registered office: 8 rue Louis Armand, 75015 Paris, registered with the Paris trade and companies register under the number 775 684 764, duly represented for the purposes hereof by Pierre Esparbes in his capacity as CEO (hereinafter SMABTP);
- Société Mutuelle d’Assurance sur la Vie du Bâtiment et des Travaux Publics, a mutual insurance company – Registered office: 8 rue Louis Armand, 75015 Paris, registered with the Paris trade and companies register under the number 775 684 772, duly represented for the purposes herein by Pierre Esparbes in his capacity as CEO (hereinafter SMAvieBTP);
- Suravenir, a public limited company (*société anonyme*) with a Management Board and a Supervisory Board and fully paid up capital of €1,235,000,000, registered with the Brest trade and companies register under the number 330 033 127 – Registered office: 232 rue Général Paulet, BP 103, 29802 Brest Cedex 9, represented by François-Régis Bernicot in his capacity as Chairman of the Management Board;
- Swisslife Assurance Retraite, a public limited company (*société anonyme*) with a Board of Directors and capital of €114,877,635.60 – Registered office: 7 rue Belgrand, 92300 Levallois Perret, France, registered with the Nanterre trade and companies register under the number 892 188 046, duly represented by Jean-Baptiste Guyader in his capacity as CFO;
- UMR, a public limited company (*société anonyme*) with a Board of Directors and capital of €247,668,709, registered with the Nanterre trade and companies register under the number 828 952 796 – Registered office: 12 Rue de Cornulier, 44000 Nantes. A company governed by the French Insurance Code and subject to the supervision of the Prudential Supervision and Resolution Authority (ACPR) – Registered office: 4 Place de Budapest, CS 92459, 75436 Paris Cedex 09, duly represented by Virginie Le Mée in her capacity as CEO

Hereinafter referred to as the “Investor-Partners”,

Party of the second part,

- The French Government, duly represented by Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty, Roland Lescure, Minister Delegate for Industry and Jean-Noël Barrot, Minister Delegate for the Digital Transition and Telecommunications.

Hereinafter referred to as the “Government”,

The Investor-Partners and the Government being hereinafter referred to jointly as the “Partners”, without that term creating any joint or several liability between them.

And in the presence of:

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

Recitals

This Agreement formalises the commitments made by institutional investors on 14 June 2023 to the Presidency of the French Republic to allocate a larger proportion of their investments to the funding of French start-ups through investments via (i) late-stage/growth and early-stage private equity investments in unlisted companies, (ii) investments in listed technology companies and (iii) investments in risky industrial projects with a clear technological component.

Article 1: Purposes of the commitment agreement

It is essential for France's sovereignty and prosperity to develop global technology leaders. The emergence of such leaders depends on their access to funding.

The purpose of this initiative is to (i) develop the French ecosystem by promoting financing for transformative deep tech companies that make innovation the core of their growth strategy and (ii) engender France's European or global leaders on the relevant markets. The initiative targets tech companies or companies with a clear tech component.

In the context of science- and technology-driven innovation, the initiative contributes to economic sovereignty and to the energy and green transitions, along with the protection of biodiversity, ocean resources, and human and animal health based on the pillars of the France 2030 investment plan. Such actions contribute to France's reindustrialisation.

The signatory Investor-Partners' commitments will help attain the strategic objective of promoting a French funding ecosystem that favours the growth of innovative tech 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 markets 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 amending 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 announced to the Government individually by each Investor-Partner by 31 December 2026, in the following ways, which are not mutually exclusive:

- 1) In the case of late-stage/growth investments in unlisted companies:
 - o 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
 - o Co-investments in companies alongside such funds
 - o Investments in a multi-investor fund of funds managed by Bpifrance, which itself invests in such funds
 - o Potentially, direct investments in companies as part of late-stage/growth funding rounds made as strategic internal investments (such as "corporate venture capital" investments, it being understood that M&A-type acquisitions do not count towards the fulfilment of commitments), with the consent of the governance body, and provided that such activity contributes to the development of expertise in the late-stage/growth segment
- 2) In the case of early-stage investments in unlisted companies:
 - o Direct or indirect investments in early-stage private equity funds managed by asset management companies owned ("internal") or not owned ("external") by the Investor-Partners
 - o Co-investments in companies alongside such funds
 - o Investments in a multi-investor fund of funds managed by Bpifrance, which itself invests in such funds
- 3) In the case of investments in listed companies that match the "global tech" theme:
 - o Investments in funds or in the form of mandates managed by pre-existing or newly-formed asset management companies, either owned ("internal") or not owned ("external") by the Investor-Partners, whose investment strategies must be consistent with the "global tech" theme

- o Investments via internal asset-management programmes based on the same theme, provided that they are managed by dedicated teams and contribute to the development of expertise in tech stocks
- o 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, for the purpose of making investments under 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 eligible by the governance body, on the basis of the specifications in particular (see Article 2).

The fulfilment of commitments by the Investor-Partners requires the use of additional financial resources, and cannot under any circumstances be a reallocation of financial resources earmarked for growth tech companies and already invested in this asset class, particularly resources invested under pre-existing strategies aimed at funding start-ups.

However, it is agreed that a material adverse development in circumstances, particularly regarding the business or regulatory situation, may affect the fulfilment of commitments and shall be discussed jointly by the Investor-Partners when necessary.

In the more specific case of investor insurance companies, the commitments may also be fulfilled using the unit-linked contracts that they market.

Article 4: Monitoring commitments

Investor-Partners shall report on the investments made under the initiative to the governance body at least once a year.

Article 5: Confidentiality

The Partners acknowledge that any kind of information that may be disclosed to them in any form under this Agreement is confidential. None of the Partners shall disclose to a third party any of the confidential information provided by one of the other 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 advisers 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 five years after 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 when 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 prove that it received lawfully 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 take effect retroactively between the Partners on 1 October 2022 (except in specific circumstances) and shall be valid until 31 December 2026. At the end of that period, the decision on whether to renew this Agreement must take the form of a written agreement signed by all the Partners.

Article 7: Governing law and jurisdiction

This Agreement shall be governed by French law. Any dispute relating to the validity, conclusion, interpretation, performance or termination of this Agreement shall be referred to the Paris Commercial Court, which shall have exclusive jurisdiction.

Article 8: Inclusion of additional investor-partners

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

Inclusion of new members must be validated by all Investor-Partners having signed this Agreement.

Done in Paris on 26 June 2023

The Ministers:

**Bruno Le Maire, Minister for the Economy,
Finance and Industrial and Digital Sovereignty**

**Roland Lescure, Minister Delegate for
Industry**

**Jean-Noël Barrot, Minister Delegate for the Digital
Transition and Telecommunications**

Investor-Partners:

AEMA GROUPE
Adrien Couret
CEO

ALLIAZ IARD
Matthias Seewald
Chief Investment Officer

ALLIANZ VIE
Matthias Seewald
Chief Investment Officer

ALLIANZ RETRAITE
Matthias Seewald
Chief Investment Officer

ASSURANCES DU CREDIT
MUTUEL VIE SA (ACM VIE SA)
Nicolas Govillot

ASSURANCES DU CREDIT
MUTUEL VIE (ACM VIE SAM)
Nicolas Govillot

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| | CFO, Risks, Real Estate | CFO, Risks, Real Estate |
| ASSURANCES DU CREDIT MUTUEL IARD SA (ACM IARD SA) Nicolas Govillot CFO, Risks, Real Estate | AXA France Vie Matthieu Bonte Chief Investment Officer | AXA France IARD Matthieu Bonte Chief Investment Officer |
| BANQUE FEDERATIVE DU CREDIT MUTUEL Daniel Baal CEO | BPCE Assurances François Codet CEO | BNP Paribas Pauline Leclerc-Glorieux CEO, CARDIF ASSURANCE VIE |
| CARDIF ASSURANCE VIE Pauline Leclerc-Glorieux CEO | CAISSE DES DEPOTS ET CONSIGNATIONS Olivier Mareuse Deputy CEO | CNP ASSURANCES Stéphane Dedeyan CEO |
| COVEA Olivier Le Borgne Chief Investment Officer, Covéa | CREDIT AGRICOLE ASSURANCES Philippe Dumont CEO | ELECTRICITE DE FRANCE Emilio Zito Head of M&A and Investment, EDF Invest and Investor Relations for the EDF Group |
| ETABLISSEMENT DE RETRAITE ADDITIONNELLE DE LA FONCTION PUBLIQUE (ERAFP) Régis Pélissier CEO of ERAFP | FONDS DE RESERVE POUR LES RETRAITES (FRR) Olivier Rousseau Member of the Management Board | GENERALI FRANCE Jean-Laurent Granier Chairman and CEO Represented by Cédrik de Ternay, Chief Investment Officer |
| GROUPAMA ASSURANCES MUTUELLES Mikaël Cohen CFO and Chief Investment Officer of | HSBC ASSURANCES VIE (FRANCE) Laurence Rogier CEO | LA MONDIALE Jean-Louis Charles Chief Investment Officer and CFO |

the Groupama Assurances Mutuelles
group

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| LA MONDIALE RETRAITE SUPPLEMENTAIRE Jean-Louis Charles Chief Investment Officer and CFO | LES ASSOCIATIONS MUTUELLES LE CONSERVATEUR Gilles Ulrich Chairman of the Management Board | MAIF Carole Zacchéo Chief Investment Officer, MAIF group |
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| MATMUT Nicolas Gomart CEO | MUTUELLE DE POITIERS ASSURANCES Anne-Sophie Fraissinet Deputy CEO, CFO and Risk Manager | ORANO Arnaud Bunel CFO and Treasurer for the Orano group |
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| SECRETARIAT GENERAL POUR L'INVESTISSEMENT Bruno Bonnell Secretary General | SOGECAP Philippe Perret CEO | SOCIETE MUTUELLE D'ASSURANCE DU BATIMENT ET DES TRAVAUX PUBLICS Pierre Esparbes CEO |
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| SOCIETE MUTUELLE D'ASSURANCE SUR LA VIE DU BATIMENT ET DES TRAVAUX PUBLICS Pierre Esparbes CEO | SURAVENIR François-Régis Bernicot Chairman of the Management Board | SWISSLIFE ASSURANCE RETRAITE Jean-Baptiste Guyader CFO |
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UMR
Virginie Le Mée
CEO

In the presence of:

BPIFRANCE INVESTISSEMENT
Adeline Lemaire
Executive Director, with a proxy

received from Nicolas Dufourcq,
Chairman