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CHARTER OF COMMITMENTS FOR INVESTORS IN GROWTH

The members of France Invest (*the French Private Equity Association*), i.e. professionals who provide equity financing for company development and buyout transactions and who recognize the economic, social and environmental impact of their activities, adopted a Private Equity Charter back in 2008.

This prior experience combined with growing societal expectations have prompted them to transform the initial Charter into its current version as the Charter of Commitments.

In addition to the rules already set forth in the industry code of ethics and the regulatory framework defined by the French Financial Markets Authority, and given the limits of their effective power as shareholders as well as their fiduciary responsibilities toward equity investors, the Charter's signatories agree to uphold the following objectives:

A. Economic issues

France Invest signatory members recognize that their investment choices and the performance of their duties as shareholders have an impact on the French economic fabric and its development. They also agree to:

1. invest the savings entrusted to them for the purpose of actively financing, in accordance with their respective areas of specialization, the creation, growth and long-term development of companies, and more specifically of unlisted small- and medium-sized businesses;
2. act as an attentive and active partner, either as a minority or majority investor, for entrepreneurs or teams who are fully responsible for the management of their companies;
3. support ambitious development projects through the launch of new activities, R&D and innovation, industrial and commercial investment, international development and acquisitions;
4. support the implementation by companies of their respective sectors' best professional practices with respect to the management and control of their development;
5. promote a financing structure (debt/equity) – in the case of leveraged majority investments and with the consent of the entrepreneurs – that takes into account reasonable economic contingencies so as not to jeopardize the company's operations or deprive it of the means to invest in its own development.

B. Social and human issues

Convinced that a company's overall performance depends on careful management of human capital, the signatories agree to:

6. promote constructive labor relations within the companies that are respectful of the rights of all, both managers and employee representatives;
7. support the development of profitable activities that enable job creation or preservation;
8. support training initiatives undertaken by the companies;

9. promote shared value creation by allowing employees to participate in the success of a company through profit-sharing and incentive-based mechanisms or through widespread employee access to company share ownership or any capital gains.

C. Environmental issues

While promoting the competitiveness of the companies in which they invest, France Invest's members seek to encourage these portfolio companies to be exemplary in recognizing environmental issues. Recognizing that all economic activity has an impact on the natural world, the signatories agree to:

10. request an audit whenever an environmental risk is identified and encourage the company to prevent any negative environmental impacts identified as a result;
11. promote the establishment of best practices in the areas of ecosystem protection and biodiversity;
12. orient the companies' development strategies toward the long term so that they take into account the challenges of natural resources dependency, energy consumption and waste generation.

D. Governance issues

Investing primarily alongside entrepreneurs in unlisted companies, France Invest's members have for years established modern governance systems that contribute to the success and sustainability of the companies in which they invest. The signatories also agree to:

13. ensure compliance with laws, bargaining agreements and the by-laws of the companies in which they invest;
14. act to prevent corruption and money-laundering within their sphere of control;
15. act on behalf of the smooth operation of various company governance bodies, in which each – managers, independent directors and shareholders – exercise in full their roles and responsibilities;
16. promote the transparency of their activity as investor, notably by measuring and disclosing the economic and social impact of their investments.

The signatories, recognizing the fact that their commitment to the principles contained in this Charter, may only be expressed in their capacity as shareholders and, where applicable, members of the administrative bodies of the companies in which they invest, will strive to work together with managers, co-shareholders, employee representatives and employees of these companies and to promote awareness of this Charter by all of them.

Company signatory:

Name of signatory:

Title of signatory:

Date:

Signature: