Limited Partnership Agreement (LPA)

NEW ALPHA DEFENSE

Professional Private Equity Investment Fund

(*Fonds Professionnel de Capital Investissement*)

Articles L. 214-159 et seq. of the CMF

Professional Private Equity Investment Fund

ISIN Codes:

- Shares A1: FR0014013WQ7
- Shares A2: FR001401BET7
- Shares B: FR0014013WR5

First Day of Subscription: [ ]

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In the event of any discrepancy, ambiguity, inconsistency or difference in interpretation between the French and English versions of this document, the French version shall prevail.

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Disclaimer

New Alpha Asset Management (the "**Management Company**") is a company authorised by the Autorité des Marchés Financiers as a portfolio management company under number GP-05000001.

NEW ALPHA DEFENSE (the "**Fund**") is a French professional private equity investment fund (*fonds professionnel de capital investissement*) which is not subject to AMF approval and may adopt specific management rules.

Investors are hereby informed that, notwithstanding any additional restrictions mentioned in the LPA, the subscription or acquisition, sale or transfer of the Shares of this FPCI, directly or through an intermediary, are reserved for " **Sophisticated Investors** " who meet the conditions of one of the following investor categories:

A - Investors resident in France

Investors referred to in Article L.214-160 of the CMF and 423-49 of the General Regulation of the AMF, and in particular:

1. the Management Company, their directors, employees or individuals or legal entities acting on behalf of the Management Company; or

2. Professional Investors; or

3. investors whose initial subscription is greater than or equal to one hundred thousand (100,000) euros;

4. investors, individuals or legal entities, whose initial subscription is at least €30,000 and who meet one of the following three conditions:

   (a) they provide technical or financial assistance to unlisted companies falling within the scope of the Fund with a view to their incorporation or development;

   (b) they provide assistance to the Fund management company with a view to seeking potential investors or contribute to the objectives pursued by it in connection with the search, selection, monitoring, or disposal of investments;

   (c) they possess knowledge of private equity acquired as direct providers of equity capital to unlisted companies or as subscribers in either a venture capital fund not subject to advertising and canvassing, a professional private equity fund, a specialised professional fund, or an unlisted venture capital company; or

5. any other investors provided that the subscription or acquisition is carried out in their name and for their account by an investment service provider acting within the framework of an investment portfolio management service, under the conditions set out in I of Article L. 533-13 of the CMF and Article 314-11 of the General Regulation of the AMF.

B - Non-resident investors in France

6. investors resident in an EU Member State: (a) Professional Investors within the meaning of Directive 2004/39/EC as transposed into the Regulations of the EU Member State in which they reside or have their registered office, or (b) non-professional investors resident in that State where there is specific private placement regulation authorising, where applicable under certain conditions and modalities, including the possibility of validly waiving the right to investment advice, the marketing of the Fund to such persons;

7. investors not resident in an EU Member State: investors (a) who have a status equivalent to that of Professional Investors under the Regulations of the State in which they reside or have their registered office, or (b) non-professional investors resident in that State where there is specific private placement regulation authorising, where applicable under certain conditions and modalities, including the possibility of validly waiving the right to investment advice, the marketing of the Fund to such persons.

Any person who subscribes for or acquires Units of the Fund may only assign or transfer their Units to one or more Informed Investors under the terms and conditions set out in this LPA.

The Management Company shall ensure that the criteria relating to the capacity of subscribers or purchasers and the other obligations provided for in Article 423-49 IV of the General Regulation of the AMF have been met.

In accordance with the provisions of Regulation (EU) No 833/2014, subscription of the Fund's Units is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, with the exception of nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

PRE-INVESTMENT INFORMATION

The Management Company hereby informs investors that the list of information made available to investors prior to their investment in the Fund in accordance with the law and AMF Instruction No. 2012-06 is set out in Appendix 2 to this LPA.

TITLE I -
NAME – INVESTMENT POLICY – DURATION

1. NAME

The name of this professional private equity investment fund is:

NEW ALPHA DEFENSE

This name is followed by the following designations:

Professional Private Equity Investment Fund (F*onds Professionnel de Capital Investissement*)

Articles L. 214-159 et seq. of the CMF

2. PARTIES INVOLVED

The representative bodies, management bodies and main service providers of the Fund are:

Management Company:	New Alpha Asset Management SAS Registered office: 128, boulevard Raspail 75006 Paris, France AMF Approval Number: GP-05000001
Depositary :	BNP Paribas Registered office: 16 boulevard des Italiens 75009 Paris, France.
Statutory Auditor:	PriceWaterhouseCoopers Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine
Administrative Delegate :	BNP Paribas Registered office: 16 boulevard des Italiens 75009 Paris, France.
Accounting Delegate :	BNP Paribas Registered office: 16 boulevard des Italiens 75009 Paris, France.

3. DEFINITIONS

The terms, words or expressions appearing in this LPA (including in the notice and the Appendices) which are preceded by a capital letter correspond to the definition given to them below.

Accounting Date	31 December of each year, and for the first time on 31 December 2027, or any other date that the Management Company may set and which is approved by the Investors' Committee. For the last Financial Year, the Accounting Date is the Liquidation End Date.
Accounting Delegate	the accounting delegate of the Fund, namely, BNP Paribas.
Acquisition Cost	the total amount paid by the Fund for an Investment, including all costs incurred by the Fund in connection with that Investment (including, where applicable, registration duties or any other similar duties and taxes).
Additional Investment	an Investment which is a further investment in a Portfolio Company when such Investment is decided after the date of the First Investment in that Portfolio Company.
Administrative Delegate	the administrative delegate of the Fund, namely, BNP Paribas.
Affiliate	means, for a Person (an individual or legal entity investor or a fund or any entity or the Management Company or a Related Person): (i) a company that the Person Controls directly or indirectly; (ii) a company that is (i) the Subsidiary of the Person, or (ii) the Parent Company of the Person, or (iii) a Subsidiary of the Parent Company of the Person; (iii) an investment entity (fund or otherwise), in which the Person holds, directly or indirectly through a Subsidiary, its Parent Company or a Subsidiary of its Parent Company, Control or the majority of the economic interests;

(iv) an investment entity (fund or otherwise, except for the Management Company of an Affiliated Fund) which is managed or advised (a) by the same manager (person, manager or management or advisory company) as the one managing or advising the Person (if the Person is an investment entity) or (b) by a manager (person, manager or management or advisory company) which is a Subsidiary or the Parent Company or the Subsidiary of the Parent Company of the Person;

(v) if the Person is the subject of a merger/absorption operation, the absorbing legal person or investment entity which would succeed to the rights of the said Person.

AIFM Directive Directive 2011/61/EU on Alternative Investment Fund Managers.

AMF Autorité des Marchés Financiers (the French Financial Markets Authority).

Amount Due is defined in Article 9.9

Arbitral Tribunal the arbitral tribunal whose composition and functioning are provided for in Article 19.5.10.19.5.10

Asset Holding means, for a Related Person, a so-called "holding" company which meets the following conditions:

(i) it is a French company;

(ii) it is subject to corporate tax;

(iii) it is held at least 95% in capital and voting rights by the Related Person;

(iv) its exclusive purpose is to hold Units of the Fund, in particular, Class B Units and, where applicable, units of any other venture capital fund managed or advised by the Management Company and shares of the Management Company;

(v) in the event of holding Class B Units of the Fund, it is bound by the retention and disposal obligations of the

	Class B Units it holds under the same conditions as the Related Person if the latter held these Class B Units directly, in accordance with the terms of the vesting agreement concluded by the Related Person with the Management Company, and to which the Asset Holding must adhere, in the event of cessation of its duties within the Management Company.
Assignment	any sale, assignment, transfer, exchange, contribution, encumbrance, pledge, charge, dealer agreement, security assignment, or universal transfer of assets in any form whatsoever by an Investor of all or part of its Shares.
Bridge Investment	(A) all or part of an Investment made by the Fund (either directly or indirectly through one or more Investment Holdings) with a view, at the time of making the Investment, to (a) repayment by the Portfolio Company or (b) sale to a third party, in each case within 12 months from the date of the Investment; and (B) any amount that has been called by the Management Company to guarantee, or provide security for, an Investment which is repaid within 12 months; it being specified that a Bridge Investment which has not been repaid to the Fund or sold by the Fund within 12 months from the date on which the Bridge Investment was made shall be considered a permanent Investment from the date on which it was made.
Business Day	a day (other than Saturday or Sunday) on which banks are open in Paris.
Investor Unit Capital Gain	represents, as at the calculation date, for the Investor Units, taken together or separately for each class of such Units, as the case may be, the following amount (if positive): (a)the aggregate amount paid to Investors in respect of the relevant Investors Units, as the case may be, by the Fund, including Investments distributed in kind in accordance with Article 12.3 and any Provision Payments; less 12.3 (b)the aggregate amount paid to the Fund by Investors in respect of the relevant Investors Units, as the case may be, including any repayments to the Fund of Interim Payments, but excluding the Subscription Premium paid by Subsequent Investors in accordance

	with Article 8.6.2 and Late Interest paid by Defaulting Investors in accordance with Article 9. 8.6.29
Class B Capital Gain	represents, as at the calculation date, the following amount (if positive): (a)the aggregate amount paid to Investors in respect of Class B Shares by the Fund, including Investments distributed in kind in accordance with Article 12.3 and any Provisional Payments; less 12.3 (b)the amounts allocated to the Fund Reserve and the Fund Tax Reserve; less (c)the aggregate amount paid to the Fund by Investors in respect of Class B Shares, including any repayments to the Fund of provisional Payments, but excluding Late Interest paid by Defaulting Investors in accordance with Article 9.9
Catch-Up	is defined in Article 11.1.1(iii).11.1.1(iii)
CGI	means the French General Tax Code.
Change of Control	means the situation where the La Française Group would cease to hold, directly or indirectly, more than forty percent (40%) of the share capital and voting rights of the Management Company, unless another entity has a holding (in terms of share capital and voting rights) greater than that of the La Française Group, and excluding cases where the reduction of the La Française Group's holding below this forty percent (40%) threshold would be made for the benefit of the direct and/or indirect holding of Affiliated Persons in the share capital of the Management Company.
Claiming Investors	is defined in Article 19.5.1 or Article 19.6.1 as applicable.19.5.119.6.1
Claim Letter	is defined in Article 19.5.1 or Article 19.6.1 as applicable.19.5.119.6.1
Class A1 Units	means Class A1 Units as defined in Article 8.1.
Class A2 Units	means Class A2 Units as defined in Article 8.1.8.1
Class B Shareholders	any Person who is or will become (as the context requires) an Investor in the Fund by subscribing for Class B Shares or acquiring them from another Class B Shareholder.

Class B Share Lock-up Period	is defined in Article 7.3.7.3
Class B Units	means Class B Units as defined in Article 8.1.8.1
Class D Units	is defined in Article 9.
Investor Units	means Units other than Class B Units and Class D Units.9
Closing	means any date on which an Investor is required to make its Initial Payment, as notified by the Management Company in a Tranche Call Notice.
Closing Date	the last day of the Investment Period, as defined in Article 8.8.1.8.8.1
CMF	The French Monetary and Financial Code.
Commitment	means the total amount that an Investor undertakes to invest in the Fund, as specified, as applicable, in its Subscription Form or its Adherence Form.
Confidential Information	is defined in Article 25.9.1.25.9.1
Control(s)	means the following situations: (a) an individual controls, alone or with their spouse and/or descendants, a company or an entity (fund or otherwise); (b) a company or an entity (fund or otherwise) controls a company or an entity (fund or otherwise); or (c) a company or an entity (fund or otherwise) is controlled by a company or an entity. For these situations, the notion of control is assessed by reference to the provisions of Article L 233-3 of the French Commercial Code
CRS	is defined in Article 16.4.7.16.4.7
Cumulative Cashflow	means, for all categories of Units, taken together or for each category of such Units as appropriate, as at the calculation date: (a)the amounts paid by Investors to the Fund in respect of their Units, excluding (i) the Subscription Premium paid by Subsequent Investors in

	accordance with Article 8.6.2, and (ii) Late Interest paid by Defaulting Investors in accordance with Article 88.6.29 ; less
	(b)the amounts paid by the Fund to Investors in respect of their Units, including Fund Investments distributed in kind and any Interim Payments.
DAC 2 Directive	is defined in Article 16.4.7.
Default Interest	is defined in Article 9.9
Defaulting Investor	is defined in Article 9.9
Defaulting Investor Participation	is defined in Article 9.9
Deferred Tranche	is defined in Article 8.5.8.5
Depositary	BNP Paribas, the depositary of the Fund or any authorised company that may be appointed as depositary of the Fund by the Management Company, in accordance with the provisions of the regulation, during the life of the Fund.
Distribution Partner	means any institution, intermediary or other partner that has entered into an agreement with the Management Company for the purpose of distributing Units of the Fund to Investors.
Due Date	is defined in Article 8.5.4.8.5.4
Eligible Class B Shareholders	means Class B Shareholders who are individuals and tax residents of France and who are eligible for the provisions of Article 150-0 A II 8° of the CGI as defined in Article 7.3.7.3
Eligible Companies	means companies (i) having their registered office in a Member State of the European Union or another State party to the Agreement on the European Economic Area which has concluded a tax treaty with France containing an administrative assistance clause to combat tax fraud and evasion (ii) which carry out an activity mentioned in Article 34 of the CGI (commercial, industrial or artisanal), and (iii) which are subject to corporation tax under normal law or would be subject to it under the same conditions if the activity were carried out in France.
Eligible Holding	is defined in Article 7.1.7.1

Entity	any entity whose principal object is to invest in companies whose equity securities are not admitted to trading on a Market.
ERISA	the law of the United States of America, entitled *United States Employee Retirement Income Security Act of 1974*
ESG	is defined in Article 4.3.2.4.3.2
Establishment Costs	is defined in Article 23.3.23.3
Incorporation Date	the date on which the certificate of deposit of funds provided for in Article 411-12 of the General s of the AMF is issued by the Depositary. The Fund is incorporated as soon as a minimum amount of assets of three hundred thousand (300,000) Euros has been collected on its account opened with the Depositary.
ESTR	the euro overnight reference rate (€uro Short Term Rate). It is calculated by the European Central Bank (ECB) based on the rates of loans granted on the euro money market. Should this rate be negative, it will be deemed to be zero for the purposes of these LPA.
Ethics Charter	the common ethics charter issued by the Association Française de la Gestion Financière (AFG) and France Invest.
Euros or €	the currency used as the Fund's reference unit of account, as indicated in Article 33.33
Existing Funds	the investment funds managed by the Management Company as at the Incorporation Date, namely the NEWALPHA FINTECH and NEWALPHA FINTECH II funds.
FATCA	means sections 1471 to 1474 of the US Code, any current or future regulation or their official interpretations, any agreement entered into pursuant to section 1471(b) of the US Code, or any tax regulations or legislation or practice adopted pursuant to any intergovernmental agreement concluded in connection with the implementation of these sections of the US Code.
FATCA Information of the Investor	the information requested by the Management Company on behalf of the Fund or an intermediary (or its agent) in connection with FATCA and which the Management Company on behalf of the Fund or its

intermediary reasonably considers should be provided in accordance with FATCA.

FATCA Recalcitrant Investor means any Investor or beneficial owner of Fund Units who does not provide the Investor FATCA Information as required (or who does not provide a legally binding waiver preventing disclosure of such information to a tax authority), or any Investor or beneficial owner of Fund Units who is a foreign financial institution as defined by FATCA and who, unless exempt or presumed to be in compliance, does not comply with Section 1471(b) of the US Code.

Fault means the fact for the Management Company and/or Key Persons to have committed one of the following acts:

(i) a breach of a stipulation of the LPA causing significant prejudice to the Fund or to the Investors;

(ii) mismanagement (as defined by French case law) (x) consisting of one or more act(s) contrary to the corporate interest of the Portfolio Companies or the Management Company; it being specified that the mere observation of losses or limited performance of the Fund or the occurrence of one or more risk(s) resulting from an Investment in the Fund, including a capital loss risk, an exchange rate risk, a low liquidity risk and a risk of variation in the valuation of the Portfolio Companies, shall not be considered as constituting mismanagement; and (y) causing significant prejudice to the Fund or to the Investors;

(iii) fraud in connection with the activity of the Management Company or the activity of the Fund, causing prejudice to the Fund and/or the Investors

(iv) wilful default or gross negligence causing material prejudice to the Fund or the Investors;

(v) a criminal offence punishable by imprisonment (suspended or unsuspended) (excluding category 1 to 4 contraventions) as determined by the competent jurisdiction;

(vi) the breach of laws or regulatons applicable to the Fund or the Management Company as a

portfolio management company causing material prejudice to the Fund or the Investors;

(vii) non-compliance with the ethical rules applicable to the Management Company (including the Code of Ethics), and in particular the direct or indirect receipt of sums of money or benefits paid by the Portfolio Companies, causing material prejudice to the Fund or the Investors;

(viii) an administrative sanction by the AMF (excluding warnings) against the Management Company or a Key Person in the context of the Fund's management.

The following events are also considered to constitute a Default:

a) the withdrawal by the AMF of the Management Company's approval as a portfolio management company other than in the case of a voluntary deregistration request by the Management Company;

b) judicial reorganisation or liquidation proceedings against the Management Company;

c) late notification or failure to notify the Investors' Committee of a Key Person Event or a Change of Control in accordance with the deadlines set out in Articles 19.2, 19.3 or 19.7.2, as applicable; 19.219.319.7.2

d) carrying out an investment, additional investment or divestment in breach of applicable rules during a Suspension Period in accordance with Articles 19.1, 19.5, 19.6 or 19.7, as applicable.19.119.519.619.7

Financial Year — a period ending on an Accounting Date (inclusive) and commencing on the day following the previous Accounting Date or, for the first Financial Year, commencing on the Incorporation Date.

Formal Notice — is defined in Article 9.

Fund — NEW ALPHA DEFENSE, a professional private equity investment fund governed by Articles L. 214-159 et seq. of the CMF.

Fund Assets — all or part of the Fund's assets.

Fund Capital Gain	represents, as of the calculation date, the following amount (if positive): (a)the cumulative amount paid to Investors by the Fund, including in-kind distributions valued in accordance with Article 11.3 and any Interim Payments; plus12.3 (b)the amounts allocated to the Fund's Reserve and the Fund's Tax Reserve; minus (c)the cumulative amount paid to the Fund by Investors, including any repayments to the Fund of Interim Payments, excluding (i) the Subscription Premium paid by Subsequent Investors in accordance with Article 8.6.2 and (ii) Late Interest paid by Defaulting Investors in accordance with Article 9.8.6.29
Fund Reserve	the reserve constituted in respect of amounts distributable to Class B Shareholders concerning their Class B Shares other than those corresponding to the repayment of the paid-up amount of Class B Shares held by Eligible Class B Shareholders as defined in Article 11.3.11.3
Fund Tax Reserve	the reserve constituted in respect of amounts distributable to Eligible Class B Shareholders and corresponding to the repayment of the paid-up amount of Class B Shares as defined in Article 11.2.11.2
General Expenses	the expenses referred to inArticle 23.2. 23.2
Global Commitment	means, at any date, the total sum of the Commitments subscribed by all Investors of the Fund, where applicable reduced by the original value of Shares repurchased by the Fund in accordance with the provisions of Article 9. 9
Indemnified Entity	is defined in Article 32.1.32.1
Indemnified Person	is defined in Article 32.2.
Informed Investor	is defined in the AMF warning on page 2 of these LPA.
Informed Persons	is defined in Article 25.9.4.25.9.4
Initial Investment	means an investment in a Portfolio Company in which the Fund has not already invested, directly or indirectly, and which is not a Follow-on Investment.

Initial Payment Date	for each Investor, the date on which each Investor makes its Initial Payment.
Initial Subscription Date	the date on which the initial Investors in the Fund pay the Initial Tranche.
Initial Tranche	is defined in Article 8.5.8.5
Interim Payments	any payment made by the Fund to Investors for which the Management Company is entitled to recall the amount paid in one or more Deferred Tranches under the conditions set out in Article 8.7
Invested Amount	means, as of the calculation date, the cumulative amount of the Acquisition Cost of all Investments made by the Fund in Portfolio Companies since the Fund's Inception Date.
Investment	any investment made or to be made (as the context requires) by the Fund, directly or indirectly through an Investment Holding, in a company that is, will be or has been a Portfolio Company.
Investment Holding	a company, a *partnership* or any other entity held in whole or in part by the Fund, which is established or acquired to make Investments.
Investment Period	the period during which Initial Investments are made. It begins on the Initial Subscription Date and ends on the Closing Date.
Investment Policy	is defined in Article 4.1.4.1
Investment Team	the Fund's investment team consisting of Key Persons and the directors and employees of the Management Company, the composition of this team being subject to change over time at the discretion of the Management Company, subject to the provisions of the LPA applicable to Key Persons; it being specified that this team does not include any persons or employees and/or directors of the Management Company who may collaborate with the Management Company as senior advisors for the fundraising and the provision of advisory opinions for the execution of Investments and their monitoring.

Key Persons	Means the Key Persons. Any Key Person may be replaced at any time subject to the approval of the Investors' Committee even in the absence of a Key Person Event, it being specified that the members of the Investors' Committee shall be informed of any Departure. The following persons are the Key Persons as at the Establishment Date: (i) Sylvain Makaya, investment team; (ii) Antoine Rolland, CEO of New Alpha AM; (iii) Pierre-Edouard Berion, investment team. After the Establishment Date, means any new person approved by the Investors' Committee in accordance with Article 19.1 (Key Persons).
Investors Committee	a committee comprising, in particular, representatives of certain Investors, as described in Article 18.18
Key Person Event	is defined in Articles 19.2 or 19.3, as applicable.19.219.3
Key Person Event Date	is defined in Articles 19.2 or 19.3 as applicable.19.219.3
Last Liquidation Day	the date on which the Fund has divested or distributed all Investments and has made a final distribution of all the Fund's remaining Assets to the Investors.
Last Subscription Day	the last day of the Subscription Period.
Legal Quota	is defined in Article 7.1.7.1
Lock-up Period	is defined in Article 12.5.12.5
Management Company	New Alpha Asset Management SAS, the portfolio management company of the Fund.
Management Fee	is defined in Article 23.1.23.1
Management Fees	the management fees of the Fund and in particular the Management Commission referred to inArticle 23.123.1
Management Transfer Date	is defined in Article 19.5.7(e).19.5.7
Market	any French or foreign financial instrument market, operated by a regulated market, an investment services provider or any other similar foreign entity.

Minimum Reserve Amount	at any date, an amount equal to the higher of (i) the Total Uncalled Amount less any Investors Units Capital Gains (actually and definitively distributed) and (ii) twenty per cent (20%) of the Total Uncalled Amount; it being specified that the Fund's Minimum Reserve Amount will be calculated for the first time on the first Redemption Date, and thereafter, on each subsequent Redemption Date and each time the Fund calls for a Deferred Tranche or makes a distribution to Investors.
Monitoring Fee	all attendance fees and other remuneration for directors or officers, as well as all monitoring and advisory fees charged to the Portfolio Companies and/or Investment Holding Companies, which are received by the Management Company.
Net Asset Value	the value of the Fund Assets determined according to the valuation methods referred to in Article 14, less the Fund's liabilities14
New Management Company	is defined in Article 19.4.2(c) or Article 19.5.6(a) as applicable. 19.4.2(c)19.5.6(a)
Notification Letter	is defined in Article 10.2.10.2
Ordinary Investor Resolution	the written agreement of the Investors (which may consist of one or more documents each signed by one or more Investors) whose total Commitments are equal to or greater than fifty percent (50%) of the Global Commitment.
Parent Company	an entity is the parent company of a Person if, directly or indirectly, it holds Control of that Person.
Person	any individual, corporation, or *partnership* or any other organisation, association, trust or other entity.
Plan Assets Regulation	the plan assets regulation CFR 2510.3-101 promulgated under ERISA.
Portfolio Company	any company, any *partnership* or any other entity, regardless of its place of establishment, registration or residence, in which the Fund holds, directly or indirectly through one or more Investment Holdings, an Investment.
Priority Income	means for the Investor Units, taken together or for each class of such Units, the amount obtained by applying an interest rate of 8% per annum, calculated on a 360-day basis and capitalised annually on each Accounting Date, to the positive amount of the applicable Investor Unit

	Cumulated Cashflow, calculated daily and for the first time on the Initial Subscription Date.
Professional Investor	is defined by Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Proposed Units	is defined in Article 10.2.10.2
Provisional Distribution	any distribution made by the Fund to Investors for which the Management Company is entitled to recall the distributed amount in one or more Deferred Tranches under the conditions referred to in Article 12.412.4
Redemption Price	is defined in Article 9.
Regulation	this Fund Regulation, as amended from time to time.
Related Company	(i) any company that the Management Company Controls exclusively or jointly within the meaning of Article L. 233-16 of the French Commercial Code, (ii) any company that Controls the Management Company exclusively or jointly within the meaning of the same Article L. 233-16, (iii) any company that is a Subsidiary of the same Parent Company, as well as any company with which the Management Company shares directors or managers and which carry out portfolio management activities on behalf of the company, or portfolio management for third parties and collective investment undertaking management, or investment advisory services as defined by the Code of Conduct.
Related Entity	is defined in Article 10.3.10.3
Related Fund	any investment fund, portfolio or mandate managed or advised by the Management Company.
Related Person(s)	Persons who are executive officers and employees of the Management Company, including Key Persons, including for the purposes of Articles 4.6.4 and 17.1.11 and their ascendants and descendants, and consultants and advisors acting directly or indirectly through any entity on behalf of the Management Company. 4.6.417.1.11
Relevant Class B Units	is defined in Article 19.5.16(a) or Article 19.6.5(h) as applicable.19.5.16(a)19.6.5(h)
Repayment Date	any date on which (i) the Cumulative Cashflow becomes less than or equal to zero and (ii) the Priority Income calculated on that date has been paid in full.

Response Date	is defined in Article 19.5.10.19.5.10
Short-Term Investment	all or part of an Investment sold by the Fund or any Investment repaid by a Portfolio Company within twelve (12) months from the date the Investment was made.
Sponsors	means Investors who are members of the group in relation to which the Management Company is an Affiliate, and who subscribed for a significant amount of Investor Units on the Initial Subscription Date.
Statutory Auditor	PriceWaterhouseCoopers, the Fund's statutory auditor, or any other statutory auditor appointed by the Management Company in accordance with French law.
Subscription Form	the subscription form, drawn up in any form provided by the Management Company, by which an Investor subscribes for Shares and irrevocably undertakes to pay its Commitment.
Subscription Period	the period during which investors may subscribe for Investor Units and/or Class B Units, in accordance with Article 8.4.8.4
Subscription Premium	is defined in Article 8.6.1.
Subsequent Investor	any Investor (excluding holders of Class B Units) who signs a Subscription Form and makes the Initial Payment after the Initial Subscription Date.
Subsidiary	an entity is a subsidiary of a Person if that Person Controls that entity.
Successor Fund	is defined in Article 4.6.7.4.6.7
Suspension Period	is defined in Article 19.2, Article 19.5.5 or Article 19.7.2 as applicable.19.219.5.519.7.2
Tax Quota	is defined in Article 7.2.7.2
Total Repayment Date	the date on which (i) the Cumulative Cashflow plus the Uncalled Amount becomes less than or equal to zero and (ii) the Priority Income calculated on that date has been paid in full.
Total Uncalled Amount	means the sum of the Uncalled Amounts of all Investors in the Fund.

Tranche(s)	means the Initial Tranche and/or a Deferred Tranche.
Tranche Call Notice	a notice given in writing to an Investor by the Management Company, in any form authorised by it, requesting the Investor to pay a Deferred Tranche in accordance with Article 8.5.4.8.5.4
Transaction Costs	is defined in Article 23.2.5.23.2.4
Transaction Fee	all arrangement, syndication and other fees received by the Management Company in connection with the execution of an Investment.
Transaction Fees	is defined in Article 17.1.
Transfer Agreement	the deed, drawn up in any form provided by the Management Company, by which the transferee of Shares adheres to the terms of the LPA and, where applicable, irrevocably undertakes to pay to the Fund the commitment relating to the Uncalled Amount corresponding to the Shares acquired.
Units	means, collectively or individually as the context requires, the shares of the Fund subscribed or acquired by Investors of all categories, excluding Class D Units.
Unrealised Transaction Costs	all costs borne by the Fund in connection with investment projects of the Fund that do not materialise.
Unrealised Transaction Fee	all fees or commissions, of any kind whatsoever, received by the Management Company in connection with Fund investment projects that do not materialise.
US Code	the United States Internal Revenue Code of 1986.
U.S. Person	means, as defined in Rule 902 of Regulation S promulgated under the Securities Act of 1933: (i) any individual resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) anyagencyor branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) for the account of which adealeror any other fiduciary is acting as manager or in any other fiduciary capacity for the benefit of or on behalf of a U.S. person; (vii) any discretionary account or similar account (other than anestateor trust) for the account of which adealeror any

	other fiduciary is acting as manager or in any other fiduciary capacity, organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) it is organised or incorporated under the laws of a foreign country; and (B) it is formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and held by accredited investors (as such term is defined in Rule 501(a) of Regulation D of the Securities Act) who are not individuals,estatesor trusts
Voting Letter	is defined in Article 19.5.1 or Article 19.6.1 as applicable.19.5.119.6.1

4. FUND MANAGEMENT POLICY

4.1 Fund Investment Policy

4.1.1 The Fund aims to build and manage a portfolio of holdings consisting mainly of shares and other equity or equity-linked securities and/or debt securities associated with equity investments, acquired directly or indirectly via any Investment Holding, within the framework of private equity operations, issued by companies operating in the defence and security sectors (the "**Defence Sector**").

4.1.2 Indicatively, and not exhaustively, the Fund will target companies in the Defence Sector operating in sectors such as: drones, directed energy systems, defence-dedicated AI, maintenance (MRO/MCO) and support services and technologies, electronic warfare (protection, jamming, decoys), optronics, cybersecurity and access control, secure communications, advanced materials, additive manufacturing, inertial navigation systems (GNSS), photonics, sensitive site security, etc.

4.1.3 The Fund aims to invest directly and/or indirectly via Investment Holdings in Portfolio Companies operating in the Defence Sector offering potentially significant opportunities due to fundamentals considered positive in the long term and an attractive market environment.

4.1.4 The Management Company, through the Investment Team, has the expertise to identify and select Defence Sector projects likely to experience significant commercial and industrial development. The Investment Team has established strong relationships with players in the Defence Sector and possesses significant, long-standing networks, capable of ensuring a qualitative deal flow for the Fund.

4.1.5 The Fund will invest directly or indirectly in companies that have significant development capabilities, whether through internal growth in their market or through external growth operations, driven by complementary management

teams. These teams must directly or indirectly hold a significant economic interest in these target companies.

4.1.6 The Fund will carry out, for at least fifty percent (50%) of the Invested Amount, directly or indirectly, Investments in companies that are SMEs located in the Member States of the European Union. Beyond this minimum proportion of fifty percent (50%), the Fund may carry out, directly or indirectly, Investments in companies that, at the time of the First Investment, are not SMEs and have a larger size and/or workforce.[1]

4.1.7 The Fund will primarily target companies that are not listed on a Market. However, the Fund may, if opportune and within the limits of the applicable Fiscal Quota regulation (companies with a market capitalisation of less than 150 million euros; limit of 20% of the Fund's assets), make Investments in listed companies, and in particular, without this being exhaustive, in the event of Investments in an unlisted Portfolio Company that becomes listed after the Fund's Investment, Complementary Investments in such a Portfolio Company, and Investments in a listed company that is delisted after the Fund's Investment.

4.1.8 The Fund may make Investments in companies that, at the time of the First Investment, each have their registered office and/or main activity located in a Member State of the European Union and the European Economic Area, as well as in the United Kingdom and Switzerland.

4.1.9 The Fund may also make Investments in companies that, at the time of the First Investment, each have their registered office and/or main activity located in a NATO Member State or whose financing will enable the implementation of an economic and/or industrial project for these companies in France and/or in one or more States in the European zone described in the preceding paragraph.

4.1.10 The Fund will not make Investments in companies whose registered office and/or main business is located in States that are not within the geographical areas defined in the two preceding paragraphs.

4.1.11 The Fund may make Additional Investments in Portfolio Companies notwithstanding changes in the registered office and/or main business of each after the Initial Investment. These geographical ratios shall be assessed on the Closing Date, based on the Amount Invested in Portfolio Companies on the date of assessment of the said ratios.

4.1.12 The Fund will primarily invest in Portfolio Companies through equity securities, or securities giving access to equity. It may also, in addition to its Investments in financial securities, invest in the form of current account advances or bonds.

4.1.13 The Fund makes Initial Investments during the Investment Period.

4.1.14 The Fund may make Initial Investments after the Investment Period, if these Investments correspond to the implementation of commitments made during the Investment Period. However, these Initial Investments must be made no later

than twelve (12) months after the Closing Date, it being specified that in the event of financing by tranches where the first tranche was paid before the expiry of this twelve (12) month period, this restriction shall not apply to tranches paid after this period.

4.1.15 The Fund may make Additional Investments in Portfolio Companies during and after the Investment Period under the conditions and limits described in Article 8.8. 8.8

4.1.16 The Fund may make Investments in companies by reinvesting Net Proceeds from the disposal of a stake, under the conditions and limits described in Article 12.2. 12.2

4.1.17 The Fund will invest in Euro-denominated securities but may also invest in securities denominated in another currency and thus be exposed, through these investments, to currency risk up to a limit of twenty percent (20%) of the Global Commitment.

4.2 Management of available cash not invested in Portfolio Companies

4.2.1 The Fund is intended to hold only the cash necessary for the management of its portfolio and for the payment of its Management Fees, General Expenses, Transaction Fees and the charges and costs related to its Investments and divestments. However, the Fund may hold cash pending distribution to Investors or set aside, or held within the Fund.

4.2.2 The Management Company favours a prudent management of the Fund's available cash, which is intended to be invested in various instruments such as: short-term negotiable securities (Negotiable European Commercial Paper), units or shares of money market UCITS or AIFs (compliant with Regulation (EU) 2017/1131) denominated in euros selected by the Management Company based on rating criteria satisfying the desired risk profile. The Management Company may also place all or part of this cash in deposits with one or more credit institutions, particularly in the event of a deterioration of market conditions for the investment instruments mentioned.

4.3 Restrictions

4.3.1 The Fund is prohibited from investing in any other private equity fund or other collective investment undertaking, it being specified that the Fund may invest its available cash in money market funds (including those managed by companies affiliated with the Management Company) or other short-term negotiable instruments.

4.3.2 The principles of Socially Responsible Investment (SRI) and Environmental, Social and Governance ("**ESG**") criteria will be taken into account in the implementation of the Fund's Investment Policy and in the selection of Portfolio Companies. As such, the Fund will not invest in companies:

(a) whose business is linked to socially sensitive subjects (tobacco, pornography, gambling, etc.); or

(b) whose business consists of manufacturing or marketing key components of anti-personnel mines and/or cluster munitions; or

(c) judged guilty of violations of international standards generally relating to human rights, working conditions, corruption or environmental protection.

4.4 Diversification

For the purpose of risk diversification, the Fund will not invest, including any Additional Investment, more than ten percent (10%) of the Global Commitment in the same Portfolio Company (including Affiliates). Nevertheless, the Fund may invest up to twenty percent (20%) of the Global Commitment in the same Portfolio Company (including Affiliates) with the prior agreement of the Investors' Committee.

4.5 ESG criteria and sustainability risks

4.5.1 As a signatory to the United Nations Principles for Responsible Investment (UN PRI), the Management Company integrates environmental, social and governance ("ESG") criteria into its investment decisions and throughout the investment cycle. These elements are determining factors in decision-making, without, however, making them the sole determining factor in decision-making.

4.5.2 In particular, the non-financial indicators arising from Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ("Disclosure" or "SFDR Regulation"), which allow for the assessment of the negative impacts of the Fund's Investments, are taken into account.

4.5.3 The Management Company intends to classify the Fund under Article 8 of the SFDR Regulation, i.e., it promotes environmental and/or social criteria. Sustainability risks are taken into account by integrating ESG criteria into the Fund's investment process.

4.5.4 Further information on the environmental and social characteristics promoted by the Fund, as well as on the consideration of sustainability risks and negative impacts, can be found in Annex VI of the Regulation. Although the Fund complies with the provisions of Article 8 of the SFDR Regulation, it does not have a sustainable investment portfolio with a social or environmental objective within the meaning of the SFDR Regulation. The Fund does not have a taxonomy alignment objective, as defined in Regulation (EU) No 2020/852 (the "Taxonomy").

4.5.5 The Management Company includes in the Fund's Management Report, for each Investment made and in accordance with applicable regulation, the various ESG criteria and conditions that have been analysed and taken into account by the Management Company.

4.5.6 The Management Company intends for one hundred percent (100%) of the Investments made in Portfolio Companies to promote the environmental and/or

social characteristics defined by the Management Company in its ESG policy, available on its website.

4.5.7 Before making an Investment in a company, the Management Company conducts an analysis of ESG criteria, as well as a review of related controversies. The results of this analysis are an integral part of the Management Company's investment and management decision-making processes. These criteria will be taken into account and assessed for each Initial Investment. It is not intended to use an index for the assessment of these criteria, as no index related to the use of these criteria is, as of the Fund's Incorporation Date, and considering its Investment Strategy, published and/or relevant. Due to its investment policy, the Fund cannot refer to an ESG, SRI or CSR index.

4.5.8 By supporting Portfolio Companies, the Management Company will adopt a progressive approach compatible with the United Nations Sustainable Development Goals. In this context, the Management Company will include, where possible, in the investment protocols and/or shareholders' agreements it concludes on behalf of the Fund with the shareholders and directors of the Portfolio Companies an ESG clause incorporating the following commitments:

(i) the company's management undertakes, to the extent its financial resources and budget allow and taking into account the operational constraints to which the company is subject, to adopt a progressive approach and to conduct its business in conditions that reconcile economic interest and the Company's social responsibility;

(ii) the company undertakes to provide annual performance indicators on ESG criteria; and

(iii) ESG issues are discussed at least once a year in the company's governance bodies.

4.5.9 Investors can find information relating to the ESG criteria taken into account by the Management Company on its website: http://www.newalpha.com.

4.6 Principles and rules implemented to protect Investors' interests

The Management Company is a member of the French Asset Management Association (AFG) and France Invest. In this capacity and in accordance with applicable regulation, the Management Company applies all the "Provisions" of the Code of Conduct, which are considered market standards by the AMF, and takes into account the "Recommendations" of the said Code of Conduct.

4.6.1 Allocation of investment opportunities

(a) As of the date of these presents, the Management Company manages Existing Funds, whose investment strategy does not overlap with that of the Fund.

(b) From the First Day of Subscription until the Closing Date, the Management Company will identify and analyse, as a priority on behalf of the Fund, any investment project eligible for its Investment Policy as

described in the LPA, to the exclusion of any investment project related or complementary to investments made by the Existing Funds, for which the Existing Funds will have priority. The Fund will not make Investments in companies within the portfolios of the Existing Funds.

(c) Should the Management Company come to manage or advise a Successor Fund or another investment vehicle whose investment policy might overlap with that of the Fund, eligible investment projects studied and selected by the Management Company will be allocated as a priority to the Fund within the limit of its investment capacity. The remainder may be studied and allocated, if applicable, to the relevant vehicle in compliance with the rules set out in Articles 4.6.2 and 4.6.3 below.4.6.24.6.3

4.6.2 Co-investments alongside Related Funds or Related Companies

(a) The Fund is not intended to co-invest alongside Related Funds. If, however, a co-investment opportunity were to arise, (i) the investment would be allocated as a priority to the Fund within the limit of its investment capacity, (ii) the co-investment must be subject to the prior agreement of the Investors' Committee, (iii) the co-investment must be made under the same legal and financial conditions and on the same entry and exit terms, and (iv) co-investors will share the costs related to the Investments made proportionally to the amount actually invested by each of them.

(b) The Fund may co-invest alongside Related Companies subject to compliance with the conditions set out in (iii) and (iv) above.

(c) The Management Company will inform the Investors' Committee prior to carrying out any co-investment transaction (including the Fund's divestment) and will report in the Fund's annual management report on the conditions under which these transactions were carried out.

4.6.3 Investments in a company in which a Related Company or Related Fund is already a shareholder

(a) The Fund may not participate in a complementary equity contribution transaction, and more generally make an Investment, in a company in which a Related Fund or Related Company already holds a stake or that this Related Fund or Related Company Controls directly or indirectly and in which the Fund holds a stake, unless the following conditions are met: (i) prior agreement of the Investors' Committee has been obtained, and (ii) one or more external investors participate at a sufficiently significant level (thirty-three percent (33%) of the round table). The conditions of the transaction carried out by the Fund must be equivalent (with the same price per share) to those applicable to the external investor(s) participating alongside the Fund.

(b) If the condition referred to in (ii) is not met, the Fund may only participate in a complementary equity contribution transaction, and

more generally make an Investment, if an valuation report has been prepared by an independent expert appointed by the Management Company with the prior agreement of the Investors' Committee, which shall rule on the price.

(c) The condition referred to in (i) above ceases to apply as soon as the securities concerned are listed on a Market.

(d) The Management Company will inform the Investors' Committee prior to carrying out any such transaction and will report in the Fund's annual management report on the conditions under which these transactions were carried out (including the Fund's divestment).

4.6.4 Co-investments by the Management Company and members of the Investment Team

(a) The Management Company, members of the Investment Team, their respective Affiliates and Related Parties will not co-invest, directly or indirectly, in Portfolio Companies alongside the Fund, except, where applicable, to hold a number of shares required in a Portfolio Company to exercise functions within its corporate bodies.

(b) The Fund will not invest in a Portfolio Company in which the Management Company and/or a member of the Investment Team, their respective Affiliates and Related Parties hold a stake.

4.6.5 Co-investments by Investors and third parties

(a) Notwithstanding the foregoing, the Management Company may offer certain Investors of the Fund (other than members of the Investment Team and their Affiliates) who have expressed a wish to do so, the opportunity to co-invest, directly or indirectly, alongside the Fund on terms and conditions that are no more favourable than those of the Fund. Where appropriate, the Management Company may also offer co-investments to non-Investor third parties.

(b) Such co-investments may only be offered up to the proportion exceeding the amount that can be invested by the Fund, as assessed in good faith by the Management Company with regard to the Fund's Investment Policy and its financial investment capacity.

(c) In such cases, the Management Company shall ensure that each co-investment and co-divestment is carried out concurrently on the same legal and financial terms, while taking into account the specific situations and regulatory constraints of each co-investor. Co-investors shall share the costs related to the Investments made proportionally to the amount actually invested by each of them.

(d) These co-investments are in principle managed by the Management Company under terms determined on a case-by-case basis with the co-investors. Co-investment may not be managed by the Management

Company provided that the provisions referred to in (c) above are respected.

(e) The Management Company may set up and manage a dedicated investment vehicle open to the relevant persons. The Management Company shall determine the operating conditions and terms of the co-investment vehicle in compliance with the co-investment rules described in Articles 4.6.2 and 4.6.3.4.6.24.6.3

4.6.6 Terms for cross-divestment or cross-acquisition of holdings

(a) The Fund shall comply with the rules set out in the AFG-France Invest Code of Conduct regarding cross-divestment or cross-acquisition of holdings.

(b) The Fund may not (x) divest to a Related Fund or a Related Company or (y) acquire from a Related Fund or a Related Company, an Investment-related holding unless:

(i) the Investors' Committee has approved the acquisition or divestment of the Investment prior to its execution; and

(ii) one or more third-party investors participate in this transaction for a significant amount (33% of the round table) or collectively hold a majority stake and on financial and price terms equivalent to those applied for the transaction between the Fund and the Related Fund or Related Company; or

(iii) if the condition mentioned in (ii) is not met, the involvement of an independent expert who provides an opinion on the price.

(c) In all cases, the Fund's semi-annual or annual report for the Financial Year in which the transaction took place shall specify the conditions under which said transaction was carried out and the valuation method used.

(d) By way of derogation from the above provisions, the Management Company may, in compliance with applicable regulation, carry out or have carried out Investments for the account of the Fund prior to its incorporation and the commencement of its investment operations. This type of Investment is made via an entity related to the Management Company or members of the Investment Team or certain Investors of the Fund or an Affiliate of theirs via a warehousing mechanism, at the end of which the Investments made are transferred to the Fund as soon as it is able to take over said Investments. The takeover of the Investments concerned is carried out at their acquisition price plus a reasonable warehousing cost, the amount of which may not exceed the equivalent of an annual interest at a rate of at most five percent (5%) of said acquisition price. In the event of the implementation of this warehousing mechanism, and the transfer of Investments of this type to the Fund, these transactions and their conditions and terms of execution

are mentioned in the semi-annual or annual report following the date of their execution.

4.6.7 Successor Fund

(a) The Management Company may not, unless prior agreement from the Investors' Committee, set up, advise or manage any new private equity fund whose investment policy would be substantially similar to the Fund's Investment Policy (a "**Successor Fund**"), before the earlier of the following two (2) dates: (i) the date on which sixty percent (60%) of the Global Commitment has been called, invested or allocated to specific Investments under firm and written commitments or for the payment of the Fund's fees and charges (including Management Fees) payable over the next twelve (12) months and (ii) the Closing Date.

(b) The Management Company shall retain the possibility to manage and/or advise any other investment vehicle that is not a Successor Fund, provided that the management of the Fund is not impacted.

5. CONDITIONS RELATED TO INVESTORS

5.1 Investor-Related Conditions

The subscription of Shares in the Fund is open to Legal entities or any entity (including investment funds) and to Natural persons, French or foreign (subject to the limitations mentioned in this Regulation or arising from any applicable regulation), who are Informed Investors. The Management Company shall ensure, in accordance with paragraphs II and III of Article 423-49 of the General Regulation of the AMF, that Investors are Informed Investors.

5.2 Legal Information

5.2.1 The Fund is a professional private equity investment fund governed by French law, subject in particular to Articles L. 214-159 et seq. of the CMF and Articles 423-37 et seq. of the General Regulation of the AMF. Under Articles L. 214-24-34 and L. 214-159 of the CMF, the Fund, which does not have legal personality, is a co-ownership of financial instruments and deposits. The Fund's Investors are liable for the co-ownership's debts only up to the amount of the Fund's Assets and proportionally to their share.

5.2.2 By subscribing to or acquiring Shares in the Fund, Investors make an irrevocable Commitment to respond to Capital Call Notices up to the amount of their Commitment. During the Lock-up Period, Investors may not, on their own initiative, request the redemption of their Shares, and any delay or default in payment of a Capital Call shall be penalised in accordance with Article 9.9

5.2.3 In accordance with Article L. 214-24-42 of the CMF, the Fund is represented in dealings with third parties by the Management Company, which alone may bring legal proceedings to defend or assert the rights or interests of the Investors. The rules regarding jurisdiction are explained in Article 30. 30

5.2.4 Regarding the Fund's Investments in Portfolio Companies, it is generally accepted that foreign jurisdictions in which the Fund has made an Investment

should recognise the choice of French law as the law applicable to this Regulation and, to the extent that French law is expressly referred to, to all agreements concerning an Investment in such a jurisdiction. Regarding Investments made within the European Union, this application of French law shall be made subject to the reservations and in accordance with the provisions of Regulation (EEC) No 593/2008 of the Council of 17 June 2008 on the law applicable to contractual obligations (Rome 1).

5.2.5 The Management Company considers that the mere making of an Investment by the Fund in any jurisdiction referred to in the Investment Policy and the conclusion by the Fund of any agreement relating to such Investment should not, on their own (excluding any act or omission by an Investor not authorised by the Regulation), engage the liability of Investors or the contractual liability of the Fund in connection with such Investment in the relevant jurisdiction beyond the liability provided for under French law.

5.3 Risk Profile

Investors in the Fund are invited to consider, before subscribing to Units of the Fund, all the risks described in Annex 1.

6. DURATION

6.1 The Fund is established for a period of ten (10) years from the Incorporation Date, except in cases of early dissolution (the "**Fund Term**"). The initial Fund Term may be extended by the Management Company for three (3) successive periods of one (1) year each, subject, for the last two extensions, to the prior agreement of the Investors' Committee.

6.2 The Management Company shall inform Investors of any extension at least three (3) months before the expiry of its initial term or a previous extension. This extension shall also be brought to the attention of the AMF and the Depositary.

6.3 Upon expiry of the Fund Term, the Fund shall be dissolved and liquidated in accordance with Articles 28 and 29.2829

7. LEGAL AND FISCAL QUOTA

7.1 Legal Quota

7.1.1 In accordance with the provisions of Articles L. 214-28 and L. 214-160 of the CMF, the Fund's assets must consist, for at least fifty percent (50%), of partnership interests, profit-sharing certificates or equity securities of companies, or securities giving access to the capital of companies, which are not admitted to trading on a Market or, by way of derogation from Article L. 214-24-34 of the CMF, of units in limited liability companies or companies with equivalent status in their State of registered office (the "**Legal Quota**").

7.1.2 The Fund's assets may also include:

(a) up to fifteen percent (15%), current account advances granted for the duration of the Investment made, to companies in which the Fund holds

a stake. These advances are taken into account for the calculation of the Legal Quota when they are granted to companies meeting the conditions for inclusion in the Legal Quota;

(b) securities representing a financial investment in an Entity. These securities are only included in the Legal Quota to the extent of the percentage of direct or indirect investment by the relevant Entity's assets in companies eligible for the Legal Quota.

7.1.3 Also taken into account for the calculation of the Legal Quota, up to twenty percent (20%) of the Fund's assets, are:

(c) equity securities, or securities giving access to capital, admitted to trading on a Market in an EEA Member State, issued by companies whose market capitalisation is less than EUR 150 million;

(d) debt securities issued by companies whose equity securities are not admitted to trading on a French or foreign Market, whose operation is managed by a market operator or an investment services provider other than a portfolio management company or any other similar foreign entity, or debt securities issued by limited liability companies or companies with equivalent status in their State of registered office, or claims on these entities.

7.1.4 When the securities of a Portfolio Company are admitted to trading on a Market, they continue to be taken into account in the Legal Quota for a period of five (5) years from their admission. This five (5) year period does not apply if the securities of the said Portfolio Company admitted to listing meet the conditions of Article 7.1.3 at the date of such listing and if the Fund, taking these securities into account, complies with the twenty percent (20%) limit mentioned in Article 7.1.3.7.1.37.1.3

7.1.5 The Legal Quota must be met no later than the Accounting Date of the second Financial Year and until the date of the opening of the pre-liquidation period as provided for in Article 27.27

7.2 Fiscal Quota

7.2.1 The Fund shall comply with the Legal Quota and the investment quota defined in Article 163 quinquies B of the CGI (the "**Fiscal Quota**").

7.2.2 In addition to the conditions set out in Articles L. 214-28 and L. 214-160 of the CMF, the securities taken into account, directly, in the Fund's Fiscal Quota must be issued by Eligible Companies.

7.2.3 Also taken into account for the calculation of the Fund's Fiscal Quota are:

(i) securities included in the Legal Quota (I or III of Article L. 214-28 of the CMF) issued by companies (i) having their registered office in an EU Member State or in another State or territory that has concluded a tax treaty with France containing an administrative assistance clause to combat international tax fraud or evasion, (ii) which are subject to

corporate tax under ordinary law or would be subject to it under the same conditions if the activity were carried out in France, and (iii) whose main purpose is to hold financial participations (the "**Eligible Holdings**"). Securities issued by Eligible Holdings are then included in the Fiscal Quota (and for the calculation of the twenty percent (20%) limit provided for in III of Article L. 214-28 of the CMF) to the extent of the percentage of direct or indirect investment, through other Eligible Holdings, of their assets in Eligible Companies' securities; and

(ii) securities representing a financial investment in an entity included in the Legal Quota (2° of II of Article L. 214-160 of the CMF), established in an OECD Member State and which is either a member of the European Union or has concluded a tax treaty with France containing an administrative assistance clause to combat tax fraud or evasion. These securities are included in the Fiscal Quota (and for the calculation of the twenty percent (20%) limit provided for in III of Article L. 214-28 of the CMF) to the extent of the percentage of direct or indirect investment, through Eligible Holdings, of their assets in Eligible Companies' securities.

7.2.4 The Fiscal Quota must be respected no later than from the Accounting Date of the second Financial Year and at least until the Accounting Date of the fifth Financial Year.

7.3 Tax provisions applicable to certain Holders of B Shares

7.3.1 In accordance with the tax regulation applicable to them, Holders of B Shares eligible to benefit from the provisions of Article 150-0 A II 8° of the CGI (the "**Eligible B Share Holders**") shall only receive any distribution from the Fund in respect of their B Shares, including those mentioned in Articles 8.7, 11, 12.4 and 12.6, after the expiry of a period of five (5) years from the Constitution Date (the "8.71112.412.6**B Share Lock-up Period**"). Furthermore, in accordance with the regulation, Eligible B Share Holders are subject to restrictions on the distribution of Class B Capital Gains from the Fund under the conditions described in Article 11.3.11.3

7.3.2 Notwithstanding any other provision of the LPA, the following shall apply: as long as the condition provided for above is not met, all sums likely to be distributed by the Fund to Eligible B Share Holders in respect of their B Shares during the B Share Lock-up Period shall be allocated to the Fund's Reserve and/or the Fund's Tax Reserve.

7.3.3 Sums called up by the Management Company from Eligible B Share Holders in respect of their B Shares in accordance with Articles 8.7 and 12.4 may be drawn, where applicable, from the Fund's Reserve and/or the Fund's Tax Reserve. 8.712.4

TITLE II -
SHARES AND UNITS

8. SHARES AND SUBSCRIPTIONS

8.1 Investor Rights

8.1.1 The rights of Investors in the Fund are represented by Shares. Each Share of the same class corresponds to the same fraction of the Fund's assets. Each Investor of the same class of Shares has a right to the Net Asset Value of the Fund proportional to the number of Shares held.

8.1.2 The Shares issued by the Fund comprise the following classes:

(i) Investor shares, namely Class A1 and A2 Shares. These are priority shares which entitle their holders to payment in accordance with the stipulations of Article 11, (i) of an amount equal to the capital paid into the Fund by their holders, (ii) of the Priority Income and (iii) of the Investor Unit Capital Gains realised by the Fund beyond the Priority Income as described in Article 11 (the "11Investor Units").

(ii) Class B shares are *carried interest* shares which entitle their holders to payment in accordance with the stipulations of Article 11, (i) of an amount equal to the capital paid into the Fund by their holders, (ii) of the Catch-Up and (iii) of the Class B Share Capital Gains realised by the Fund as described in Article11 11**Class B Shares**").

8.1.3 Investor Shares A comprise two (2) classes of Shares: Class A1 and Class A2 Shares (the "**Class A1 Shares**" and the "**Class A2 Shares**) which confer upon their holders identical rights, including a priority ranking and the same rights to distributions under Article 11, it being specified that each class of these Shares has rights to Priority Income and Investor Share Capital Gains that vary according to the proportion of the Management Fee attributable to each class. The difference between these classes of Investor Shares lies in the fact that they are subject to (a) a specific minimum Commitment amount and (b) a specific Management Fee rate as detailed in the following table:

Classes	Minimum Commitment	Excl. VAT Management Fee Rate
Class A1 Shares	One million Euros (€1,000,000)	2% excl. VAT
Class A2 Shares	One hundred thousand Euros (€100,000)	2.5% excl. VAT

8.1.4 The Management Fee mentioned above is calculated for each class of Shares above according to the terms described in Article 23.1, and in particular on the basis of a rate and a base specific to the said class of Shares.23.1

8.1.5 The amount of distributions paid to Shares of each class is calculated after deduction of the portion of the Management Fee attributable to the said class of Shares.

8.1.6 The subscription, acquisition or holding of Shares in the Fund is reserved for Informed Investors. The Management Company is entitled to require each potential investor in the Fund to provide it with any information enabling it to verify that they effectively meet the conditions imposed by the regulation applicable to the Fund to justify their status as an Informed Investor. It is the responsibility of the Management Company to verify the eligibility of holders and to ensure, before any subscription, that they meet the criteria required by the regulations applicable to the Fund.

8.1.7 Investors who subscribe for a minimum of one million Euros (€1,000,000) may subscribe for Class A1 Shares, which are subject to a reduced Management Fee rate as described above. By way of exception, Investors subscribing on the First Subscription Day may subscribe for Class A1 Shares for a minimum amount of five hundred thousand euros (EUR 500,000).
Investors making a subscription of less than one million Euros (€1,000,000) shall subscribe for Class A2 Shares.
Notwithstanding the foregoing and irrespective of the amount of their subscription, subscriptions made by (i) feeder vehicles or other pooling vehicles established for the purpose of subscribing for Shares in the Fund and (ii) Investors whose subscription in the Fund is made pursuant to a distribution agreement entered into between the Management Company and a Distribution Partner shall be made in Class A2 Shares.

8.1.8 The subscription, acquisition or holding of Class B Shares is reserved for Persons and their Affiliates (only a Property Holding Company for Connected Persons) designated by the Management Company who are Informed Investors. These Persons are Connected Persons (or their Property Holding Company), the Management Company, Sponsors and any other Person designated by the Management Company.

8.1.9 The marketing of the Fund's Shares is carried out in accordance with French regulations stemming from the AIFM Directive. The subscription, acquisition or holding of Fund Shares by an investor who is a US Person is in principle prohibited, except with the agreement of the Management Company. The Fund Shares shall not be marketed in the United States or to US Persons as such marketing would result in the Management Company or the Fund being subject to any registration and/or reporting obligations, including tax, with the US authorities.

8.1.10 The Management Company may prohibit the subscription, acquisition or holding of Investor Units of the Fund by any investor subject to a legal or regulatory prohibition.

8.1.11 In order to enable the Fund to comply with the provisions of Article 150-O A, III, 2° of the CGI, no individual investor who is resident in France, acting directly or through an intermediary or through a trust, may hold more than ten percent (10%) of the Shares issued by the Fund.

8.2 Registration

The Fund's Shares are entered on a list kept by the Depositary. This entry results in the issuance of a registered certificate given to each Investor, upon request.

8.3 Minimum Commitment – Target Fund Size

8.3.1 Each Investor (excluding Holders of Class B Shares) undertakes to invest in the Fund and subscribe for Investor Shares for an amount which shall not be less than the following minimum amounts:

- for A1 Shares: one million Euros (€1,000,000), such minimum amount being reduced to five hundred thousand euros (EUR 500,000) for Investors subscribing on the First Subscription Day;

- for A2 Shares: one hundred thousand Euros (€100,000).

The Management Company reserves the right, however, to accept Commitments in a lower amount.

8.3.2 The target Global Commitment is two hundred million Euros (€200,000,000), the final Global Commitment may, where applicable, exceed this amount.

8.3.3 Connected Persons and the Management Company undertake to invest in the Fund the following amount: approximately one percent (1%) of the Fund's Global Commitment (including the Commitment of Holders of Class B Shares) in Investor Units and Class B Shares.

8.3.4 For indicative purposes, in accordance with the provisions of Articles 150-0 A and 41 DGA of Annex III of the CGI applicable on the Fund's Constitution Date and taking into account the rate of *carried interest* and the Fund's Investment Policy, the Commitment of all Holders of Class B Shares shall represent, during the Subscription Period and on the Last Day of Subscription, at least zero point twenty-five percent (0.25%) of the Global Commitment.

8.4 Subscription Period

8.4.1 Investors are invited to subscribe for a Commitment and for Shares in the Fund from the First Day of Subscription. Subscriptions are then open for a period of twelve (12) months from the First Day of Subscription (the "**Subscription Period**"), which may be extended by an additional period of six (6) months at the discretion of the Management Company, and by a second additional period of six (6) months upon decision of the Management Company with the prior agreement of the Investors' Committee.

8.4.2 The Subscription Period shall end on the Last Day of Subscription. However, the Management Company may decide to close the Subscription Period early at any time before the end of each of these periods. The Management Company shall inform the Depositary, the Investors in its Management Report, and any distributor of the Fund of the closure of the Subscription Period.

8.4.3 During the Subscription Period:

(i) Investors (other than Holders of B Shares) shall subscribe to a Commitment with a view to holding Investor Shares with an initial value of one thousand Euros (€1,000) each, regardless of the category of Investor Shares concerned;

(ii) Holders of Class B Shares shall subscribe to a Commitment with a view to holding Class B Shares, with an initial value of EUR fifty (€50) each. The amount of the Global Commitment B represent, in accordance with Article 8.3.4, approximately zero point twenty-five per cent (0.25%) of the Fund's Global Commitment (including the Commitment of the Holders of Class B Shares). 8.3.4

8.4.4 The Shares shall be issued by the Fund and paid up by the Investors under the terms detailed in Article 8.5 below. 8.5

8.4.5 The Fund shall have the option to issue and redeem fractions of Shares up to five decimal places.

8.5 Initial Tranche and Deferred Tranches

8.5.1 By subscribing to the Fund's Shares, each Investor irrevocably undertakes to meet the Management Company's capital calls up to the amount of their Commitment. Any delay or default in payment shall be penalised under the terms set out in Article 9.9

8.5.2 Each Investor's subscription comprises a first tranche called by the Management Company equal to a maximum of ten per cent (10%) of their Commitment (the "**Initial Tranche**") and several deferred tranches called from time to time by the Management Company according to the Fund's needs (the "**Deferred Tranches**").

8.5.3 Initial Tranche

(a) Investors who sign their Subscription Form no later than the First Subscription Day must pay the Initial Tranche on the First Subscription Day or on any other Closing Date notified by the Management Company in a Tranche Call Notice.

(b) In consideration of the payment of the Initial Tranche (maximum ten per cent (10%) of the Commitment), the Fund shall issue to the Holders of Investor Units all the Investor Units of the applicable category subscribed. The Investor Units shall each be paid up to the amount of the Initial Tranche paid by the Holders of Investor Units divided by the number of Investor Units issued.

(c) The Holders of Class B Shares shall pay the Initial Tranche simultaneously and in the same proportions as the Holders of Investor Units. In consideration of the payment of the Initial Tranche, the Fund shall issue to the Holders of Class B Shares all Class B Shares subscribed. The Class B Shares shall each be paid up to the amount of the Initial

Tranche paid by the Holders of Class B Shares divided by the number of Class B Shares issued.

8.5.4 Deferred Tranches

(a) Each Deferred Tranche shall be called from each Investor for an amount equal to the total amount of the relevant Deferred Tranche multiplied by the fraction that each Investor's Commitment represents of the Global Commitment.

(b) For each of the Deferred Tranches, the Management Company must send each Investor a tranche call notice (the "**Tranche Call Notice**") at least ten (10) Business Days before the date on which each Deferred Tranche must be paid (the "**Due Date**"). However, the Management Company may call Deferred Tranches within a period of less than ten (10) Business Days when circumstances justify a shorter period, it being specified that this period shall in no case be less than five (5) Business Days.

(c) Any Deferred Tranche Call Notice issued by the Management Company must be paid in full in cash on the Due Date.

(d) In consideration of the payment of each Deferred Tranche:

(i) the Investor Units issued shall each be paid up to the amount of the Deferred Tranche paid by the Holders of Investor Units divided by the number of Investor Units issued;

(ii) the Class B Shares issued shall each be paid up to the amount of the Deferred Tranche paid by the Holders of Class B Shares divided by the number of Class B Shares issued.

(e) No Deferred Tranche may exceed an Investor's Uncalled Amount on any Due Date.

8.6 Payments

All payments shall be made in cash, by bank transfer to the Depositary, to the Fund's account.

8.6.1 Initial Payment

(a) Investors who sign their Subscription Form no later than the First Subscription Day must, on the First Subscription Day, pay their Initial Payment or on any other Closing Date notified by the Management Company in a Tranche Call Notice.

(b) Subsequent Investors must make an Initial Payment which includes the Initial Tranche and, where applicable, the Deferred Tranche(s) already called by the Management Company.

(c) Each Subsequent Investor must make their Initial Payment, either upon signing their Subscription Form, or on a subsequent Closing Date designated by the Management Company.

(d) Each Subsequent Investor shall also pay the Fund a subscription premium (the "**Subscription Premium**") under the terms set out below, on the Initial Payment Date of the relevant Subsequent Investor.

(e) The Subscription Premium shall be determined for each Subsequent Investor by applying to the amount of the Subsequent Investor's Initial Payment an interest rate corresponding to the rate applied for the purposes of calculating the Priority Return for the period from the First Subscription Day (or, as the case may be, the Due Date of the Deferred Tranche(s) already paid up if later) to the Initial Payment Date of the relevant Subsequent Investor. The Subscription Premium shall be due in addition to the Subsequent Investor's Commitment, and shall not be taken into account in the calculation of the Fund's Accumulated Cashflow and Capital Gains.

(f) The Management Company may decide at its sole discretion on the distribution to Investors, or the capitalisation or amortisation of the Subscription Premium.

(g) Holders of Class B Shares must make their Initial Payment during the Subscription Period without paying any Subscription Premium.

8.6.2 Subsequent Payments

Each Investor's Commitment is subsequently paid up by the effective payment of the corresponding Deferred Tranches.

8.7 Provisional Distributions

8.7.1 Subject, where applicable, to the provisions of Articles 7.3, 8.9, and 12.6, the Management Company may, from the First Subscription Day, distribute to Investors, excluding Eligible Holders of Class B Shares and natural persons who have opted for the automatic reinvestment of sums or assets distributed in accordance with Article 8.9, the following amounts (the "7.38.912.68.9**Provisional Distributions**") :

(a) all or part of the Initial Payment of any Subsequent Investor and/or of the Holders of Class B Shares which exceeds the Fund's needs on the date of the Provisional Distribution;

(b) all or part of a Deferred Tranche called to make an Investment or an Additional Investment when such Investment or Additional Investment is not made in whole or in part;

(c) all or part of a Short-Term Investment sold or repaid to the Fund.

8.7.2 Any Provisional Distribution will be paid to Investors as soon as possible, excluding natural person Investors who have opted for the automatic

reinvestment of sums or securities distributed in accordance with Article 8.9, and will be deducted from the Net Asset Value of the Units concerned by the Provisional Distribution.8.9

8.7.3 Provisional Distributions for the benefit of Eligible Class B Unit Holders are subject to the provisions of Article 7.3.7.3

8.7.4 Any Provisional Distribution will increase the Uncalled Amount of Investors who have received it and may consequently be called by the Management Company in one or more Deferred Instalments. Payment to the Fund of this(these) Deferred Instalment(s) will increase, pro rata, the Net Asset Value of the Units whose Net Asset Value was previously reduced by this(these) Provisional Distribution(s).

8.7.5 Any Provisional Distribution may also be made, in whole or in part, by offsetting the amount payable to the Fund against the amounts that the Management Company proposes to distribute to Investors or, where applicable, by drawing on the Fund's Tax Reserve or the Fund's Reserve referred to in Articles 11.2 and 11.3 concerning Class B Unit Holders.11.211.3

8.7.6 Any Provisional Distribution will be notified in writing, prior to its execution, by the Management Company to the Investors, excluding natural person Investors who have opted for the automatic reinvestment of sums or securities distributed in accordance with Article 8.9.8.9

8.8 End of the Investment Period

8.8.1 The Investment Period shall commence on the First Day of Subscription and shall end on the first of the following dates (the "**Closing Date**") :

(a) the fifth (5^{th}) anniversary of the First Day of Subscription;

(b) a date prior to that mentioned in (a) decided at the discretion of the Management Company, if on that date the Fund has made Investments representing at least eighty percent (80%) of the Global Commitment;

(c) the day of the first *closing* of the Successor Fund in which one or more third-party investors participate;

(d) the last day of the Suspension Period in accordance with the provisions of Articles 19.1, 19.5, 19.6 or 19.7, as applicable.19.119.519.619.7

8.8.2 After the Closing Date, the Fund may only call further Deferred Instalments to:

(a) pay all fees, charges and debts incurred by the Fund, including the Management Fee;

(b) honour firm commitments made in writing or execute contracts entered into by the Fund before the Closing Date, it being specified that the Management Company shall (i) present the list of these commitments to the Investors' Committee at the close of the Investment Period and (ii) make the First Investments decided before the Closing Date for which

the Management Company has made firm and written commitments within twelve (12) months;

(c) make Additional Investments;

(d) pay any amount due under the indemnity as provided for in Article 30; and30

(e) fulfil any obligation undertaken in relation to the acquisition or disposal of an Investment, such as a guarantee and/or indemnity.

8.8.3 At any time from the Closing Date, the Management Company is entitled:

(a) to reduce the amount of Deferred Instalments that the Fund is entitled to call by a maximum of twenty percent (20%) of the Global Commitment. In this case, the Management Company shall notify the Investors in writing of the reduced amount that the Fund may still call and shall inform the Depositary. The Uncalled Amount and Commitment of each Investor, as well as the Total Uncalled Amount and Global Commitment, shall be adjusted accordingly; or

(b) to waive the right to call further Deferred Instalments up to a maximum of twenty percent (20%) of the Global Commitment, it being specified that such a decision shall be irrevocable. The Uncalled Amount of each Investor and the Total Uncalled Amount shall then be reduced to zero (0) from the date on which the Management Company has notified Investors of its decision to waive the right to call further Deferred Instalments. The Commitment of each Investor and the Global Commitment shall be adjusted accordingly, and the Management Company shall inform the Depositary.

8.8.4 The Management Company shall no longer be entitled to call Deferred Instalments from the earlier of the following two (2) dates:

(a) the Last Liquidation Day; or

(b) the date on which the Total Uncalled Amount is equal to zero (0).

8.9 Option taken at the time of subscription (natural person Investors resident in France)

In accordance with the provisions of Article 163 quinquies B I and II of the CGI, natural person Investors who wish to benefit from an exemption from French income tax on the sums or securities to which their Investors Units entitle them must (i) undertake to hold the Investors Units they have subscribed for a minimum period of five (5) years from their subscription and (ii) opt for the automatic and immediate reinvestment of sums or securities that may be distributed to them during the five (5) years following their subscription. The terms of this reinvestment are described in Article 12.6. 12.6

9. LATE PAYMENT OR DEFAULT

9.1 In the event that an Investor (the "**Defaulting Investor**") fails to pay, in whole or in part, on the Due Date, any Instalment called by the Management Company or any other

amount due under the LPA (including the Subscription Premium) (the "**Amount Due**"), the Management Company shall send a formal notice to the Defaulting Investor within five (5) Business Days from the Due Date (the "**Formal Notice**") and shall proceed as follows:

(a) Subject to the provisions of paragraph (d) below, the Defaulting Investor (i) shall not receive any distribution of any kind whatsoever until the Last Liquidation Day, (ii) shall not be authorised to participate in any vote of Investors and (iii) if a member of the Investors' Committee, shall be automatically removed from office in that capacity.

(b) Furthermore, any delay in the payment of the Amount Due shall result in the payment of interest (the "**Late Interest**") for the benefit of the Fund, by operation of law and without any formality being required, calculated *pro rata temporis* on the basis of the ESTR rate (the last rate published on the Due Date, it being specified that in the event of a negative rate, this rate shall not be less than zero (0)), plus the interest rate applicable for the calculation of the Priority Income, from the Due Date until the payment to the Fund of the Amount Due, without prejudice to any action that the Management Company may take on behalf of the Fund or the other Investors against the Defaulting Investor, and to the Management Company's right to exercise the rights described in paragraph (d) below.

(c) If the situation is regularised within ten (10) Business Days from the date of dispatch of the Formal Notice (i.e. if the Amount Due and the Late Interest are paid), the Defaulting Investor shall recover (i) their right to receive distributions made, including distributions made between the Due Date and the date of regularisation, (ii) their right to participate in all Investor votes, and (iii) where applicable, their functions as a member of the Investors' Committee.

(d) If the situation is not regularised within ten (10) Business Days from the date of dispatch of the Formal Notice, the Management Company may pursue forced recovery of any unpaid Amount Due against the Defaulting Investor. The Management Company shall inform the Investors of the default and the failure to regularise by the Defaulting Investor.

(e) If the Management Company decides not to pursue forced recovery of the Amount Due from the Defaulting Investor, the Management Company shall exercise one of the following options, determined at its sole discretion:

(i) The Fund Units held by the Defaulting Investor (the "**Defaulting Investor's Holding**") may be transferred as a priority, in whole or in part, to one or more other non-defaulting Investors, and failing that, in whole or in part, to one or more third-party investors. The Management Company shall then inform the Defaulting Investor of its intention to transfer the Defaulting Investor's Holding. The Defaulting Investor shall then have a period of fifteen (15) Business Days to designate one or more transferees, it being specified that this period may be extended by the Management Company for an additional period of fifteen (15) Business Days. Any proposed Transfer must comply with the provisions of Article 10, particularly concerning the prior approval of the

Management Company. If the Defaulting Investor and the designated transferee(s) agree on a price, which may not be less than the Amount Due by the Defaulting Investor plus any costs incurred, if applicable, by the Management Company and/or the Fund in connection with this Transfer of Units, the Defaulting Investor's Holding shall be transferred at the agreed price.10

If (i) the Defaulting Investor and the designated transferee(s) do not agree on a price, (ii) the Defaulting Investor has not designated a transferee(s) within the required period, (iii) in accordance with Article 10, the Management Company has not approved the Transfer to the transferee(s) designated by the Defaulting Investor, or (iv) all or part of the Defaulting Investor's Holding is not transferred for any other reason, the Management Company may (x) designate one or more purchasers, in which case the Management Company and the purchaser(s) it has designated must agree on a price, which may not be less than the Amount Due, or (y) auction the Defaulting Investor's Holding under the conditions described below.10

From the net proceeds of the Transfer of Units, the Management Company shall first deduct the sums due to the Fund in respect of the Amount Due by the Defaulting Investor, plus the Late Interest incurred up to the payment of the transfer price. The Management Company shall finally deduct for its own account, the Fund's account, and the other Investors' account, an amount equal to all costs incurred and damages suffered by them due to the non-payment of the Amount Due by the Defaulting Investor. The Defaulting Investor shall receive the balance, if any.

In the event of a Transfer, the corresponding entry of the Defaulting Investor shall be automatically deleted from the Investors' register. The designated purchaser(s) shall only become the owner(s) of the Units after signing the Subscription Form obliging him/them to adhere to these Fund LPA and to assume all the obligations of the Defaulting Investor, including, in particular, that of paying the balance of the Uncalled Amount attached to the Fund Units acquired by him/them.

(ii) If the Management Company decides not to proceed in accordance with paragraph (i) above, or if all or part of the Defaulting Investor's Holding is not transferred or repurchased under the conditions described in paragraph (i) above for any other reason, the Management Company may, at its sole discretion and in the exclusive best interest of the Fund and its Investors, decide to treat the Investors Units corresponding to the Defaulting Investor's Holding that has not been transferred as units subordinated to the Investors Units and Class B Units issued to other Investors under the conditions described in the paragraph below and to identify them under the name of Class D Units (the "**Class D Units**").

The Class D Units shall have an initial value of one (1) Euro each and shall only have the right to receive payment of an amount equal to the amount paid by the Defaulting Investor in respect of Investors Units

and/or Class B Units after the Fund has (i) fully distributed an amount equal to the amount paid for the Investors Units and Class B Units issued to other Investors and (ii) paid to the Investors Unit holders the Priority Income and to the Class B Unit holders the corresponding Catch-Up in accordance with Article 11.1. From this amount, the Management Company may deduct the Late Interest incurred up to the date of conversion into Class D Units and, for its own account, the Fund's account, and the other Investors' account, an amount equal to all costs incurred and damages suffered by them due to the non-payment of the Amount Due by the Defaulting Investor. The Defaulting Investor shall receive the balance, if any.11.1

The Class D Units shall not be entitled to Priority Income or any other form of income on their paid-up amount, and the holders of Class D Units shall not be authorised to participate in any Investor votes and shall, where applicable, be automatically divested of their functions on the Investors' Committee. The Defaulting Investor shall be released from any obligation to pay future Deferred Tranches.

(iii) If the Management Company decides not to proceed in accordance with paragraphs (i) or (ii) above, or if all or part of the Defaulting Investor's Holding is not transferred or modified under the conditions described in paragraphs (i) or (ii) above, the Management Company may, at its sole discretion, decide to repurchase all or part of the Defaulting Investor's Holding by cancelling said Units.

The Defaulting Investor's Units and/or Shares B shall be repurchased by the Fund by way of cancellation at a price equal to the lower of the following two (2) amounts (the "**Repurchase Price**"): (i) 50% of the amounts paid to the Fund by the Defaulting Investor (excluding any Subscription Premium or Late Interest) and (ii) 50% of the last known Net Asset Value of Investor Units and/or Shares B held by the Defaulting Investor (at the discretion of the Management Company, either on the Due Date or on the date of repurchase by the Fund). If this amount is negative, the Repurchase Price shall be equal to one (1) Euro.

The Repurchase Price shall be paid after the Fund has fully paid (i) the paid-up amount of Investors Units issued to the other Investors and (ii) to the holders of Investors Units the Priority Income in accordance with Article 11.1.11.1

From the Repurchase Price, the Management Company shall deduct the Late Interest incurred up to the repurchase date and, for its own account, the Fund's account and the other Investors' account, an amount equal to all costs incurred and damages suffered by them due to the non-payment of the Amount Due by the Defaulting Investor. The Defaulting Investor shall receive the balance, if any.

The Shares repurchased by the Fund shall be cancelled.

9.2 In all cases mentioned above, and notwithstanding the option chosen by the Management Company, the Total Uncalled Amount and the Global Commitment shall be adjusted accordingly, if necessary. All distributions, including Provisional Payments which have not been paid to the Defaulting Investor in accordance with the above paragraphs shall be allocated in accordance with Article 11.1. 11.1

9.3 The Management Company shall inform the Depositary and state in its annual report if it has had to implement the provisions of this Article and in particular the measures referred to in paragraph (a).

9.4 The Management Company may call for a Deferred Tranche from the other Investors, within the limit of their respective Commitment, in order to meet the Fund's financing needs not covered by the non-payment of the Tranche by the Defaulting Investor or to proceed with the repurchase of the defaulting Shareholder's shares under the terms described in paragraph (a).

10. TRANSFER OF SHARES

10.1 Unauthorised Transfers

No Transfer of Fund Shares, whether direct or indirect, voluntary or involuntary (including, but not limited to, cases of Free Transfers mentioned in Article 10.3 below), shall be valid:10.3

(a) if the transferee is not a Qualified Investor;

(b) if the Transfer results in a breach of any provision of the Articles or applicable laws, and in particular any law or regulation applicable to the Fund and the Management Company, including French securities laws and federal or United States state laws relating to mandatory disclosure in public offerings of securities;

(c) if the Transfer results in the Fund and/or the Management Company being required to register as an "*Investment Company*" under the *United States Investment Company Act of 1940*, as amended;

(d) if the Transfer results in the Fund's Assets being qualified as "*Plan Assets*" under ERISA;

(e) if the Transfer results in the Fund being treated as a taxable association as a corporation for the purposes of United States federal income tax or results in the Fund being treated as a "*publicly traded partnership*" for the purposes of such federal tax.

10.2 Notification Letter

In the event of a proposed Transfer of Fund Shares, the transferor must declare it to the Management Company by registered letter with acknowledgement of receipt (the "**Notification Letter**") indicating the full name, postal address and tax domicile of the transferor and the transferee, the number of Shares to be transferred (the "**Proposed Shares**"), all information and documents concerning the transferee enabling the Management Company to establish that said transferee is a Qualified Investor, the sale

price offered for the Proposed Shares (excluding Free Transfers referred to in Article 10.3 below) and a description of the terms under which the Transfer is carried out.10.3

10.3 Free Transfers

10.3.1 Provided that the transferor sends a Notification Letter (accompanied by any other necessary documents relating to the proposed Transfer) to the Management Company no later than fifteen (15) Business Days before the proposed Transfer, any Transfer of Shares by an Investor (other than a natural person Shareholder of Class B) to (i) an Affiliate of such Investor, or (ii) in the case where the Investor concerned is an investment entity (fund or otherwise), to its management company, one of its Affiliates or any investment fund or entity which is managed and/or advised by the transferor's management company or which is managed and/or advised by an Affiliate of its management company ("**Related Entity**") shall be free of charge.

10.3.2 The Management Company shall nevertheless have the right to prohibit any Transfer that would create a regulatory or tax problem for the Fund, the Management Company, and/or any of the Investors. At the transferor's request, the Management Company may be required to provide the transferor with a legal opinion or a memorandum issued by a reputable law firm confirming the regulatory or tax problem raised.

10.3.3 If there are at least two successive Transfers of the same interest in the Fund to Affiliates or Related Entities within a period of twelve (12) months following the initial Transfer, any Transfer after the first Transfer shall be free of charge only if the proposed transferee is an Affiliate or a Related Entity of the transferor in the first Transfer.

10.3.4 If, within twelve (12) months from the completion of a Transfer to an Affiliate or a Related Entity, the transferee ceases to be an Affiliate or a Related Entity of the transferor, then the transferee shall re-transfer to the transferor as soon as possible all Shares of the Fund that were transferred to it, unless approved by the Management Company under the terms of Article 10.4.10.4

10.4 Prior Approval

10.4.1 Throughout the Fund's Term, Transfers of Shares to any Person, for any reason whatsoever, other than the Transfers referred to in Article 10.3, are subject to the prior written approval of the Management Company.10.3

10.4.2 The Management Company has thirty (30) Business Days from receipt of the Notification Letter to make its decision of approval or refusal, and to notify the transferor.

10.4.3 The Management Company has full discretion in its decision, without any restriction, and is not required to provide reasons. If the Management Company

does not notify its refusal within the specified period, it shall be deemed to have refused the proposed Transfer.

10.4.4 In case of approval, the Transfer of Shares must be carried out within thirty (30) Business Days from the Management Company's decision or, if applicable, if the Management Company's approval decision occurs in August, within thirty (30) Business Days. The Management Company may extend, at its discretion, the deadlines referred to in this paragraph. If the Transfer is not completed within the required deadlines, the Fund or the Investors shall not be required to repurchase the relevant Shares or compensate the transferor in any way, and the Management Company shall not be required to approve any other proposed Transfer subsequently notified by the transferor.

10.5 Indemnification

The Management Company shall be reimbursed by the transferor for all costs incurred in connection with a Transfer of Shares (excluding Free Transfers which have not been prohibited by the Management Company in accordance with Article 10.3). The Management Company may also receive remuneration from the transferor, negotiated by mutual agreement, if the latter requires its assistance in finding a transferee for its Shares.10.3

10.6 Miscellaneous

10.6.1 In the event of a Transfer of Shares made before all Deferred Tranches have been called, the commitment relating to the Uncalled Amount corresponding to these Shares must be taken over by the transferee jointly with the said Shares, it being specified that, in accordance with French law, the transferor remains jointly and severally liable for this obligation for two (2) years after the effective transfer of the transferred Shares.

10.6.2 Consequently, after the execution of the procedures described above, the transferee shall only become the owner of the Shares it wishes to acquire after signing a Subscription Form under which it irrevocably undertakes, in particular, to pay the balance of the Uncalled Amount relating to the Shares it has acquired.

10.6.3 The Management Company shall inform the Depositary of any Transfer of Shares for the purpose of updating the Fund's register of Shares.

10.7 Transfer of Shares where the beneficial owner is a FATCA Recalcitrant Investor

10.7.1 If, at any time, as reasonably determined by the Management Company, an Investor becomes a FATCA Recalcitrant Investor, the Management Company may compel or effect the Transfer of Shares held by such FATCA Recalcitrant Investor under the conditions set out below. In this case, the Management Company shall notify the FATCA Recalcitrant Investor in writing and shall be exempt from all formalities provided for in this Article 10. 10

10.7.2 Any Transfer of Shares held by a FATCA Recalcitrant Investor must, however, comply with the conditions of Article 10, including the transferee taking over the commitment relating to the Uncalled Amount corresponding to the Shares

of the FATCA Recalcitrant Investor transferred in accordance with this Article 10.1010

10.7.3 Within ten (10) Business Days from the date on which the Management Company notifies a FATCA Recalcitrant Investor in accordance with the first paragraph of this Article 10.7, such FATCA Recalcitrant Investor may designate a potential transferee by sending a Notification Letter to the Management Company, provided, however, that the transferee meets the conditions for being a transferee of Shares and is not itself a FATCA Recalcitrant Investor. 10.7

10.7.4 If (i) the FATCA Recalcitrant Investor has not designated a potential transferee within the required period, (ii) in accordance with Article 10.4, the Management Company has not approved the proposed Transfer, or (iii) all or part of the FATCA Recalcitrant Investor's Shares are not transferred for any other reason, the Management Company may, at its sole discretion, (x) designate one or more purchasers (including one or more Investors) who must meet the conditions for being a transferee of Shares in accordance with the provisions of the LPA and who are not themselves FATCA Recalcitrant Investors, in which case the Management Company and the purchaser(s) it has designated must agree on a price, which may not be lower than the transfer price mentioned in Article 16.4, or (y) auction the FATCA Recalcitrant Investor's Shares under the conditions described below. 10.416.4

10.7.5 The Management Company may deduct from the net proceeds attributable to the Transfer of Shares held by the FATCA Recalcitrant Investor for its own account, the account of the Fund and other Investors, the amount corresponding to all costs incurred or damages suffered by them as a result of the Investor becoming a FATCA Recalcitrant Investor and any other third-party costs relating to FATCA. The FATCA Recalcitrant Investor shall receive the balance, if any.

10.7.6 In the event of a Transfer of Shares of a FATCA Recalcitrant Investor, the corresponding entry of the FATCA Recalcitrant Investor in the register of holders of Shares shall be cancelled. The purchaser(s) of the Shares of the FATCA Recalcitrant Investor shall only become the owner(s) of these Shares when they have complied with all the conditions set out in Article 10.10

11. ORDER OF DISTRIBUTIONS AND RESERVES OF THE FUND

11.1 Order of distributions

11.1.1 All distributions made by the Fund shall be allocated as follows:

(i) Firstly, to the Investors Units and Class B Shareholders until the paid-up amount of Investors Units and Class B Shares has been fully repaid to the Investors Units and Class B Shareholders;

(ii) Secondly, to the Investor Units holders until such Investors Units holders have received an amount equal to the Priority Income;

(iii) Thirdly, to Class B Shareholders as a *catch-up* until Class B Shareholders have received 25% of the Priority Income paid to Investors Units holders (the "**Catch-Up**"), i.e. until the B Share Capital Gain is equal to twenty per cent (20%) of the Fund Capital Gain distributed on that date; and

(iv) Finally, the balance, if any, in the proportion of 80% to the Investors Units holders and 20% to Class B Shareholders.

11.1.2 For each category of Units, the above rights, particularly those relating to Priority Income and Investor Share Capital Gain, shall be adjusted according to the proportions of the Management Fee allocated to each category of Units as described in Article 23.1. 23.1

11.1.3 All distributions in accordance with the above paragraphs shall be made pari passu among shareholders of the same class, it being specified that for each category of Investor Units, the distribution of Priority Income and Investor Units Capital Gain shall be allocated, over the term of the Fund, among the categories of Investor Units in proportion to the sum of the Commitments of one category compared to the sum of the Commitments of all Investor Units.

11.2 Fund Tax Reserve

11.2.1 The Management Company may, at its discretion, create a special reserve into which distributions made to Eligible Class B Shareholders in repayment of the paid-up amount of their Class B Shares before the expiry of the Class B Share Lock-up Period (the "**Fund Tax Reserve**") shall be paid. The Fund Tax Reserve shall only receive amounts distributed to Eligible Class B Shareholders in repayment of the paid-up amount of their Class B Shares, to the exclusion of all other amounts which shall be allocated, if applicable, to the Fund Reserve under Article 11.3 below. 11.3

11.2.2 All sums allocated to the Fund Tax Reserve shall be invested at the discretion of the Management Company in money market funds or short-term negotiable instruments.

11.2.3 Upon expiry of the Class B Share Lock-up Period, all sums allocated to the Fund Tax Reserve, as well as all interest, gains or dividends received in respect of the Fund Tax Reserve (net of all fees and expenses incurred in respect of the Fund Tax Reserve) shall be distributed to Eligible Class B Shareholders in proportion to the number of Class B Shares held by each of them.

11.3 Fund Reserve

11.3.1 Notwithstanding the provisions of Article 11.1 and to ensure that holders of Class B Shares do not receive distributions exceeding twenty per cent (20%) of the Fund's Capital Gain, the Management Company shall constitute the fund's reserve (the "11.1**Fund Reserve**").

11.3.2 From the first Redemption Date, all amounts distributable to holders of Class B Shares in accordance with Article 11.1, with the exception of amounts paid into

the Fund's Tax Reserve, shall be allocated to the Fund Reserve and shall only be distributed to holders of Class B Shares when the amounts called from Investors have been fully repaid to Investors and the Priority Income has been fully paid. 11.1

11.3.3 The amount of the Fund Reserve (including any accumulated interest thereon) shall always be equal to the Minimum Fund Reserve Amount. Once the Minimum Fund Reserve Amount has been reached, the Fund may distribute to holders of Class B Shares, subject to the following paragraph and compliance with the Class B Share Lock-up Period, any amount from the Fund Reserve exceeding the Minimum Fund Reserve Amount.

11.3.4 Notwithstanding the preceding paragraphs, if Investors pay a Deferred Tranche to the Fund (including as a repayment to the Fund of a Provisional Payment), subsequent distributions shall be allocated to Investors Units in accordance with Article 11.1 until the next Redemption Date, and any distributions made from the Fund Reserve to holders of Class B Shares, in respect of their Class B Shares, shall be suspended until that Redemption Date. On this new Redemption Date, the Minimum Fund Reserve Amount shall be recalculated and the Fund may distribute to holders of Class B Shares the amount exceeding the Minimum Fund Reserve Amount as so recalculated.11.1

11.3.5 After the Total Redemption Date and when the Minimum Fund Reserve Amount is less than or equal to zero (0), the Fund Reserve (including any accumulated interest thereon) shall be fully distributed to holders of Class B Shares (net of all fees and expenses relating to the Fund Reserve). If, for any reason, the Minimum Fund Reserve Amount never becomes equal to zero (0) (or never becomes negative), the Fund shall proceed, during the liquidation period, according to the provisions of Article 29.29

11.3.6 All sums allocated to the Fund Reserve may be invested at the discretion of the Management Company in money market funds or short-term negotiable instruments. Any interest, gains or dividends received from the Fund Reserve (net of all fees and expenses, losses and capital depreciation relating to the Fund Reserve) shall be paid to holders of Class B Shares in accordance with the preceding paragraphs.

12. DISTRIBUTION POLICY AND SHARE REDEMPTION

12.1 Distribution policy

12.1.1 Any Net Proceeds may be distributed to Investors, with or without Share redemption, as soon as possible and at the latest within three (3) months after

receipt of the relevant amounts by the Fund and shall not be reinvested by the Fund, except as provided for in Article 12.2.12.2

12.1.2 Notwithstanding the foregoing, the Fund may retain a sufficient portion of the Net Proceeds in order to:

(i) pay various fees and debts, including the Management Fee and any other sum, reasonably estimated by the Management Company, which may be due by the Fund;

(ii) meet any commitment entered into in connection with a Divested Investment, such as guarantees and/or indemnities;

(iii) meet any commitment of the Fund under its indemnification obligations pursuant to Article 30. 30

12.1.3 All distributions made without Share redemption shall be deducted from the Net Asset Value of the Shares.

12.1.4 If the Management Company calls for a Deferred Tranche (including as a repayment to the Fund of a Provisional Payment), the final distribution may be made in whole or in part by offsetting the amount to be paid to the Fund in respect of the Deferred Tranche against the amounts that the Management Company proposes to finally distribute to Investors.

12.1.5 Any distribution shall be accompanied by a descriptive note sent to the Investor by email specifying the following: (i) the classification of the distributed amount (i.e. Share amortisation, Priority Income payment, capital gains, etc.), (ii) where applicable, the share of the distribution that is of the nature of a Provisional Payment (and where applicable its time limit), (iii) where applicable, the cumulative amount of Provisional Distributions and Provisional Repayments at the time of the distribution concerned (and where applicable their time limits) and (iv) the Total Uncalled Amount (including Provisional Payments).

12.2 Reinvestments by the Fund

The Fund may reinvest:

(i) all or part of the Net Proceeds from any Rollover Investment or Short-Term Investment; and

(ii) all or part of the Acquisition Cost of any Investment (excluding Rollover Investment and Short-Term Investment) which has been divested or redeemed in whole or in part;

it being specified that the cumulative amounts invested by the Fund, including those reinvested, excluding Rollover Investments and Short-Term Investments, shall in no event exceed one hundred per cent (100%) of the Global Commitment.

12.3 Asset Distribution

12.3.1 The Management Company may at any time proceed with the distribution of Fund Assets in cash or in kind, with or without Share redemption, under the terms specified below. All distributions shall be made in the order set out in Article 11.1.11.1

12.3.2 Any distribution of Fund Assets shall be mentioned in the semi-annual management reports provided for in Article 25. No distribution of Fund Assets may be made before the Last Subscription Date.25

12.3.3 Before the dissolution of the Fund, the Management Company may distribute securities received in kind by the Fund if (i) these securities are admitted to trading on a stock exchange and are not subject to a "lock-up" or any other similar contractual or legal restriction limiting their free transferability, and (ii) the Management Company notifies each Investor in writing of this in-kind distribution at least fifteen (15) Business Days before the date on which it proposes to make this distribution. This notification shall state the proposed distribution date and describe the securities proposed for distribution. Any Investor may, within ten (10) Business Days of this notification, request in writing from the Management Company that the payment of the distribution be made in cash rather than in listed securities. The Management Company shall use its best efforts to sell on the market, on behalf of an Investor who has requested cash payment, any securities that the Management Company proposes to distribute in kind to that Investor, and such Investor may demand that it distribute to him the net proceeds of the sale of these securities, net of the fees incurred by the Management Company in relation to this sale. In this case, for the calculation of the Net Asset Values, the Investor shall nevertheless be deemed to have received the securities in kind on the day of the distribution.

12.3.4 Any distribution of listed securities shall be treated as a disposal of the Investment followed by a distribution of the Net Proceeds and the securities shall be distributed in the order set out in Article 12.1.12.1

12.3.5 For the purposes of any distribution in kind, the securities shall be valued at the average of the stock market price of such securities over the five (5) trading days immediately preceding such distribution, and the five (5) trading days following the distribution date, net of all reasonable expenses incurred by the Fund in connection with such distribution. Each Investor shall receive, as far as possible, its pro rata share of all securities of each class that may be distributed, plus a cash balancing payment for any Investor who has not received the total number of securities to which it is entitled.

12.4 Interim Distributions

12.4.1 The Management Company may make interim distributions to Investors under the conditions set out below and subject, where applicable, to Articles 11.2, 11.3 and 12.5 (the "11.211.312.5**Interim Distributions**").

12.4.2 With regard to Eligible Class B Shareholders and individual Investor Units holders who have opted for the tax regime referred to in Article 163 *quinquies* B of the CGI and the resulting blocking of distributions for a period of five years from the date of their subscription, the Management Company shall, where

applicable, allocate all or part of the Interim Distributions intended for these Shareholders, in accordance with and under the terms of the regulations applicable to them, to the Fund's Tax Reserve and/or the Fund's Reserve. In the event of a recall of all or part of the Interim Distributions, under the conditions defined below, the Management Company shall deduct from the Fund's Tax Reserve and/or the Fund's Reserve the amounts due by these Shareholders.

12.4.3 Any Interim Distribution shall be made in accordance with Article 11.1 and shall be deducted from the Net Asset Value of the Shares concerned by the said distribution. Any Interim Distribution shall increase the Uncalled Amount of Investors who have received it and may, consequently, be recalled by the Management Company in one or more Deferred Tranches, notably for reinvestment under the conditions of Article 12.2. 11.112.2

12.4.4 Payment to the Fund of this(these) Deferred Tranche(s) shall increase, to the extent thereof, the Net Asset Value of the Share class whose Net Asset Value was previously reduced by the Interim Distribution(s). This payment may be made, in whole or in part, by offsetting the amount payable to the Fund against the amounts that the Management Company proposes to definitively distribute to Investors.

12.4.5 The Management Company may distribute the following amounts in the form of Interim Distributions:

(i) any amounts that may be reinvested pursuant to Article 12.2;12.2

(ii) all or part of the Net Proceeds of an Investment to cover any obligations entered into by the Fund in connection with the disposal of an Investment, including, but not limited to, warranty obligations and indemnification obligations. Investors shall only repay all or part of the amounts distributed in accordance with this paragraph to the extent that a claim made under these obligations has been upheld. Each time an Interim Distribution is repaid to the Fund in accordance with this paragraph, the Management Company shall recalculate, based on the adjusted amount of the Net Proceeds of the Investment concerned, the amount of distributions to be allocated to Investors in accordance with Article 11.1. 11.1

12.4.6 Any Interim Distribution shall be notified, prior to its implementation and in writing, by the Management Company to the Investors.

12.4.7 An Interim Distribution shall be deemed no longer to be interim on the first of the following dates:

(i) the date on which the Management Company informs the Investors that this Interim Distribution becomes a final distribution;

(ii) the date on which the Management Company notifies the Investors that it will no longer make Tranche Calls;

(iii) the Final Liquidation Date.

12.4.8 Notwithstanding any provision to the contrary in this Article 12.4, an Interim Distribution may not be recalled more than thirty (30) months after the date on which it was distributed, it being specified that this period may be extended to three (3) years to meet any tax, social or customs guarantee granted by the Fund in connection with the disposal of an Investment. The total amount of Interim Distributions that may be recalled by the Management Company under the conditions provided for in Article 12.4 may not at any time exceed thirty per cent (30%) of the cumulative amounts distributed to Investors as at the same date. 12.412.4

12.4.9 However, notwithstanding the provisions referred to in this Article 12.4, where an Investor has notified the Management Company that it is not possible for it, for legal, regulatory, tax, accounting or statutory reasons, to receive an Interim Distribution, or, where an Interim Distribution is made to an Investor required to make a reinvestment in the Fund (in accordance with Articles 8.9 and 12.6), the Management Company, wishing to make an Interim Distribution, shall allocate to a reinvestment account in the Investor's name the sums that should have been provisionally distributed to it. These sums are paid to the Investor concerned as soon as the distribution ceases to be interim. In the event of a Tranche Call, the sums allocated to the reinvestment account for that Investor shall be repaid to the Fund, and shall be deemed to have been paid to the Fund by the said Investor.12.48.912.6

12.5 Share Redemption

An Investor may not, on its own initiative, request the Fund to redeem its Shares until the Final Liquidation Date (the "**Lock-up Period**").

12.6 Reinvestment in the Fund (individual investors resident in France, excluding Class B Shareholders)

12.6.1 As indicated in Article 8.9, individual investors who wish to benefit from the tax scheme referred to in Article 163 8.9*quinquies* B of the CGI in respect of their Investors Units must opt for the automatic reinvestment of distributed sums or values. Notwithstanding any provision to the contrary in the LPA, if the Management Company makes a distribution in respect of these Investors Units, including an Interim Payment, during the unavailability period (as defined in Article 163 *quinquies* B I of the CGI) of the Investor concerned, the Management Company shall not distribute these sums but shall immediately reinvest them in the Fund, on behalf of that Investor, in the form of (i) new shares known as “reinvestment shares” (*parts de remploi*) (or fractions of reinvestment shares), with an initial value of €1 each, issued and fully paid up on the date of reinvestment, or (ii) a third-party account opened in the name of the Investor concerned (in accordance with the administrative doctrine published in the Official Bulletin of Public Finance – Taxes under reference BOI-RPPM-RCM-40-30-20161207 § 260 and § 270), invested at the discretion of the Management Company in money market funds or short-term negotiable instruments.

12.6.2 In the first case, the new reinvestment shares (or fractions of reinvestment shares) will be unavailable for the period remaining until the end of the relevant

Investor's five (5) year unavailability period. Holders of new reinvestment shares (or fractions of reinvestment shares) will only be able to receive distributions in respect of their new reinvestment shares after the end of the said unavailability period and particularly when the Fund makes distributions to Investors.

12.6.3 In the second case, the third-party account will be blocked for the period remaining until the end of the relevant Investor's five (5) year unavailability period. The Investor will be entitled to the interest earned by the Fund on the amounts thus invested, with the principal and interest being paid at the end of the five (5) year unavailability period.

12.6.4 Furthermore, in the event that the amount paid up on all Investors Units has been paid in accordance with Article 11.1 but the Fund is not entitled to make distributions in respect of Investor Units issued to individuals who are still within the aforementioned unavailability period, the Fund may nevertheless make distributions to B Shareholders under the conditions set out in Articles 11.1, 11.2 and 11.3. In this case, the Fund will retain sufficient reserves to make distributions enabling the payment of the amount paid up on the last Investors Units immediately after the end of the relevant Investor's unavailability period.11.111.111.211.3

13. ALLOCATION OF PROFIT

13.1 In accordance with current legal and regulatory provisions, the distributable amounts for a financial year consist of:

(i) net income increased by the carry-forward and increased or decreased by the balance of the income equalisation account;

(ii) capital gains realised, net of expenses, decreased by capital losses realised, net of expenses, recognised during the financial year, increased by net capital gains of the same nature recognised during previous financial years which have not been distributed or capitalised and decreased or increased by the balance of the capital gains equalisation account.

13.2 Without prejudice to the provisions relating to distributions referred to in Article 12, the amounts referred to in (i) and (ii) may be distributed, in whole or in part, independently of each other. 12

13.3 The Management Company will decide on the allocation of distributable amounts (distribution, carry-forward and/or capitalisation).

13.4 Payment of distributable amounts will be made within a maximum of five (5) months following the end of the Financial Year.

13.5 The Management Company may also decide during the Financial Year to distribute one or more interim payments.

13.6 For the purposes of this Article 13, the amount distributed to each Investor will be deemed to be the share of the amounts paid to that Investor, increased by any French withholding tax due on the distributed amount. Furthermore, to the extent that the Fund

has received income that has been subject to withholding tax or gives entitlement to any form of tax credit, the amount distributed to any Investor will be deemed to be the amount of sums distributed under these LPA, increased by any tax credit to which the Investor is entitled.13

14. PORTFOLIO VALUATION

14.1 In order to determine the Net Asset Value of the Shares, the Investments held by the Fund will be valued by the Management Company using the methods and criteria recommended by the IPEV (*International Private Equity & Venture Capital Valuation Board*) and mentioned in the *International Private Equity & Venture Capital Valuation Guidelines*, as updated where applicable, and as approved by Invest Europe.

14.2 The Management Company may also adopt any other valuation benchmark in compliance with French accounting standards, which it deems more appropriate, provided, however, that the valuation is always in accordance with valuation standards approved by Invest Europe.

14.3 The Fund's Assets comprise all Investments held by the Fund, valued according to the criteria referred to above, plus receivables, cash and short-term invested amounts. The Net Asset Value is determined by deducting any contingent liabilities from the value of the Fund's Assets (calculated as indicated above).

15. NET ASSET VALUE OF SHARES

15.1 The Net Asset Value of each class of Investor Units (including A1 Units and A2 Units)and B Shares (the "**Net Asset Value**") is established every three (3) months, on 31 March, 30 June, 30 September and 31 December. The Fund's accounts on the basis of which the Net Asset Values on 30 June and 31 December are established are reviewed or certified by the Statutory Auditor.

15.2 The Management Company may establish Net Asset Values more frequently for the purpose of Share redemptions in the limited cases provided for in the LPA.

15.3 The Net Asset Value of the Shares will be notified to any Investor within forty-five (45) calendar days following the end of each quarter.

15.4 The Net Asset Value of each class of Units is determined by calculating the amount that would have been distributed to them in accordance with the Fund's distribution rights for each such class of Units as mentioned in Article 11.1, if all Investments had been sold on the calculation date, at a price equal to the values determined in accordance with Article 14. For the purposes of this calculation, account shall be taken, from the Incorporation Date to the calculation date, of (a) the total amount of called capital contributions made by the Shareholders, (b) the total amount of sums or assets distributed by the Fund to the Shareholders in the form of distributions or share redemptions, and (c) the balance of Provisional Contributions not yet called.11.114

15.5 .11.114

15.6 The Net Asset Value of each Share category is equal to the distributable amount defined above attributable to the relevant class of Units, divided by the number of Shares in the

relevant class of Shares, after taking into account for each class, the share of the Management Fee attributable to it.

15.7 At each Net Asset Value calculation, the Fund records income from fixed-income deposits and financial instruments using the "accrued coupon" method as defined by applicable accounting reguation.

16. RIGHTS AND OBLIGATIONS OF INVESTORS

Each Investor is a co-owner of the Fund's Assets. The subscription or acquisition of Fund Shares automatically implies adherence to the LPA.

16.1 Amendment of the LPA and Special Operations

16.1.1 Any proposal to amend the LPA will be decided on the initiative of the Management Company, which will inform the Depositary.

16.1.2 For any amendment to the LPA (subject to compliance with the procedure referred to in the preceding paragraph) and certain other operations provided for by law or by the LPA (including a merger, demerger, early liquidation, etc.), the Management Company will submit the draft to a vote of the Investors.

16.1.3 Notwithstanding the foregoing, the LPA may be amended by the Management Company without the Investors' agreement when the amendment aims to:

(a) acknowledge the change of Depositary, Statutory Auditor, Administrative Delegate or Accounting Delegate, any change of company name or address of the Management Company, the Depositary, the Statutory Auditor, or the Administrative Delegate;

(b) make any mandatory amendment required by law, regulation or accounting rules applicable to the Fund, to the Management Company in its capacity as management company of the Fund (including any amendment relating to FATCA or CRS);

(c) to implement the replacement or appointment of a Key Person carried out in accordance with the terms of the LPA;

(d) to remedy any non-contentious ambiguity, correct or supplement any of its provisions which may be incomplete, or correct any printing, stenographical or clerical error and any omissions, provided that such modification does not adversely affect the interests of the Investors;

(e) to amend any provision relating to the taxation applicable to holders of Class B Shares in the event of changes thereto and in particular Article 7.3; and7.3

(f) to amend the valuation methods for investments held by the Fund referred to in Article 14 in the event that Invest Europe amends its recommendations on valuation methods and no longer refers to the IPEV. 14

16.2 Investor Vote

16.2.1 Where an Investor vote is required, the Management Company shall send to each Investor a description of the proposed modification and/or transaction and all documents necessary to inform the Investors. Resolutions submitted to the Investors for a vote must be presented on a subject-by-subject basis and put to a separate vote.

16.2.2 Investors shall have a maximum period of thirty (30) Business Days from the date of dispatch of the said description and/or documents to inform the Management Company in writing whether or not they approve the proposed modification and/or transaction.

16.2.3 Failure by an Investor to reply within the aforementioned thirty (30) Business Day period shall be deemed to be the Investor's approval of the proposed modification and/or transaction.

16.2.4 In the event of an amendment to the LPA, the Management Company shall communicate to the Investors, the Depositary, the Statutory Auditors and the AMF the updated version of the Regulation, indicating the date on which the new provisions of the LPA come into force.

16.3 Majorities

16.3.1 Except in cases where the LPA provide for a different majority, any Investor vote shall require an Ordinary Investor Resolution.

16.3.2 However, any amendment to Articles 8 (Shares and Subscriptions), 11 (Order of Distributions and Fund Reserves), 12.1 (Distribution Policy), 16 (Investor Rights and Obligations), 23 (Fees and Commission), 26 (Merger – Demerger), and 28 (Dissolution) shall require an Extraordinary Investor Resolution.81112.116232628

16.3.3 Furthermore, any amendment to the LPA or any specific transaction altering the specific economic rights granted to holders of a particular class of Shares shall only be implemented if it is also approved by the holders of that class of Shares holding together at least ninety percent (90%) of the Shares of the relevant class.

16.3.4 The Management Company shall communicate the outcome of the consultation to the Investors as soon as possible after its completion, at its discretion, in its next semi-annual report to Investors or by ordinary letter or by email.

16.4 FATCA Information

16.4.1 Each Investor agrees to provide the Management Company on behalf of the Fund or any intermediary through which it directly or indirectly holds these Fund Shares with any FATCA Information and to allow the Fund or the Management Company (on behalf of the Fund) to share this information with the French tax authorities, and where applicable with the *U.S Internal Revenue Service*. The Investor's FATCA Information shall include, among other things, the *Global Intermediary Identification Number* (GIIN) of the Investor or one of the tax forms mentioned below:

W-9:www.irs.gov/pub/irs-pdf/fw9.pdf

W-8BEN:www.irs.gov/pub/irs-pdf/fw8ben.pdf

W-8BEN-E:www.irs.gov/pub/irs-pdf/fw8bene.pdf

W-8ECI:www.irs.gov/pub/irs-pdf/fw8eci.pdf

W-8EXP:www.irs.gov/pub/irs-pdf/fw8exp.pdf

W-8IMY:www.irs.gov/pub/irs-pdf/fw8imy.pdf

16.4.2 Each Investor shall keep the Management Company informed of any change concerning its status with regard to the elements referred to above.

16.4.3 For the purposes of this Article, each Investor hereby waives any rights it may hold under banking secrecy, data protection rules and any other similar legislation that may prohibit such information sharing and warrants that each person whose information it communicates or has communicated to the Fund and the Management Company has received such information and has given any consent that may be necessary to permit the collection, processing, transfer and reporting of the information.

16.4.4 Each Investor agrees that the Management Company (on behalf of the Fund) shall be authorised, in accordance with Article 10.7, to compel a FATCA Recalcitrant Investor to transfer its Shares, or to be able to transfer the Shares of such FATCA Recalcitrant Investor on behalf of such FATCA Recalcitrant Investor for the lower of the following two amounts: (i) the amount paid up in respect of the Shares held by the FATCA Recalcitrant Investor less all distributions received by such FATCA Recalcitrant Investor in respect thereof (excluding any Subscription Premium, if applicable) and (ii) their last Net Asset Value. 10.7

16.4.5 The Fund shall be authorised to deduct a withholding tax of thirty percent (30%) on all payments made to a FATCA Recalcitrant Investor in accordance with FATCA and no additional amount shall be due and/or paid in respect of amounts so withheld under FATCA, whether by the Fund or by an intermediary through which an Investor holds its Shares in the Fund.

16.4.6 The Fund shall be authorised to enter into an agreement with the United States Internal Revenue Service described in Section 1471(b)(1) of the US Code and to amend these LPA provided that such amendment is reasonably necessary for the Fund to comply with FATCA and to ensure that Investors provide FATCA Information.

16.4.7 The Management Company is subject to the rules laid down by Council Directive 2014/107/EU of 9 December 2014 ("**DAC 2 Directive**") amending Directive 2011/16/EU as regards automatic and mandatory exchange of information in the field of taxation as well as to agreements concluded by France allowing for automatic exchange of information for tax purposes in accordance with Article 1649 AC of the CGI. As such, the Management Company will be required to collect information required by the DAC 2 Directive, information

which may go beyond that collected under FATCA Regulation and transmit it to the French tax authorities in accordance with the "*common reporting standard*" ("**CRS**" standard, for the purpose of being subsequently transmitted to the competent tax authorities of countries that have adopted the CRS standard.

TITLE III-
MANAGEMENT COMPANY - DEPOSITARY - STATUTORY AUDITORS – INVESTOR COMMITTEE – OPERATIONAL COMMITTEE – FEES

17. THE MANAGEMENT COMPANY

17.1 General

17.1.1 In accordance with the regulation applicable to FPCIs and this LPA, the Fund must, until its termination, have a portfolio management company approved by the AMF responsible for managing its assets, and more generally, for all acts of any nature concerning the Fund's activities, its relations with Investors and third parties, within the limits and subject to the provisions of this Regulation.

17.1.2 The Management Company is the management company of the Fund for an indefinite period. The Management Company may be removed from its duties as described in Article 19.19

17.1.3 Subject to the provisions of the Regulation, the Management Company has the power to make all decisions relating to the management of the Fund's portfolio, including the power to represent the Fund for this purpose.

17.1.4 The Management Company implements and executes the Fund's investment and management strategy. The Management Company is responsible for evaluating, selecting, deciding and carrying out all Investment and divestment operations on behalf of the Fund and, more generally, all management acts related to the management and monitoring of portfolio holdings.

17.1.5 The Management Company is solely authorised to represent the Fund in relation to Investors and third parties. The Management Company has all powers and authorities to, in its own name and on behalf of the Fund, carry out any act it deems necessary and appropriate for the management of the Fund's portfolio and, more generally, the conduct of the Fund's activities, in accordance with the terms of the LPA and the regulations applicable to the Fund and the Management Company and to the transactions carried out by the Fund, and in particular, but not limited to:

(a) manage the financial relations of Investors in accordance with the Regulation, including the management of Capital Calls, payment of the Subscription Premium, Provisional Distributions, Defaulting Investors, distributions and Provisional Distributions;

(b) manage the Fund's cash, manage provisions and reserves in accordance with the Regulation;

(c) identify, evaluate and negotiate Investment opportunities, as well as their disposal, contribution or exchange or other similar transactions, and for this purpose, on behalf of the Fund, sign any deed or contract of any nature, make and receive any payment, grant or receive any receipt, relating to

these transactions, directly or via any power of attorney or delegation of signature necessary for this purpose;

(d) appoint, negotiate with and pay external service providers necessary for the implementation of the Fund's activities;

(e) initiate legal proceedings, and appoint any counsel for this purpose, as claimant or defendant, in order to preserve or recover the Fund's interests;

(f) exercise all rights of any nature of the Fund over its assets and with respect to third parties, whether or not doing business with the Fund, as well as the Fund's voting rights in Portfolio Companies;

(g) enter into agreements and commitments for the account of the Fund under the conditions and limits set out in the Regulation;

(h) enter into borrowings for the account of the Fund under the conditions and limits set out in the Regulation;

(i) carry out, for the account of the Fund, forward transactions on securities not admitted to trading on a regulated market, or on units of SARLs;

(j) open or close any bank account or securities account necessary for the Fund's activities, subject to the Fund's rights and obligations with regard to the Depositary;

(k) pay Management Fees, General Expenses, Transaction Fees, as well as all costs and charges related to the Fund's Investments and divestments and any debt incumbent upon the Fund;

(l) carry out, when required by regulation, (i) the regulatory and tax reporting obligations of the Fund and/or the Investors related to their investment in the Fund, and (ii) payments on behalf of the Fund or the Investors of any tax or duty that the Fund or the Investors may be liable for in connection with the Fund's activities or the Investors' investment in the Fund;

(m) appoint the Depositary, the Statutory Auditor and other service providers of the Fund in accordance with the regulation applicable to the Fund;

(n) complete all registration and publicity formalities required by the regulation applicable to the Fund with the AMF and any similar French or foreign authority, or with the French and foreign tax administration if required;

(o) appoint, mandate or delegate to any corporate officer, employee or agent, in order to represent it or represent the Fund for all acts necessary for the management of the Fund as mentioned above.

17.1.6 The Management Company, its corporate officers and its employees may be appointed as corporate officers, directors, members of the management board

or supervisory board, censors or members of investor committees or in any equivalent position in the Portfolio Companies. The Management Company may also appoint third parties of its choice to these positions. The Management Company shall report to the Investors in the Fund's annual report for the relevant Financial Year on all appointments made in this capacity.

17.1.7 The Management Company may, solely for the purpose of hedging foreign exchange and interest rate risks, enter into forward exchange contracts, invest in foreign currencies or currency futures or options, or in other instruments, for the purpose of hedging commitments undertaken by the Fund.

17.1.8 The Management Company is authorised in accordance with the AIFM Directive. In accordance with Article 317-2 of the General Regulation of the AMF, the Management Company has put in place, to cover potential risks of its professional liability being challenged in the course of fund management, additional own funds of a sufficient amount to cover potential risks of its professional negligence being challenged.

17.1.9 The Management Company shall make available to Investors a list of these commitments indicating their nature and amount.

17.1.10 The Management Company may accept and retain for its own account any Transaction Fees and Unrealised Transaction Fees (together, the "**Transaction Fees**"), provided that the Management Company indicates their nature to the Investors in the Fund's annual reports. Transaction Fees received by the Management Company during a Financial Year shall be fully offset against the Management Fee under the conditions set out in Article 23.1. No Monitoring Fee shall be charged by the Management Company to the Portfolio Companies.23.1

17.1.11 The Management Company, Connected Persons and/or their respective Affiliates may not provide a significant service to the Fund or a Portfolio Company if the proposed service provider is (i) a natural person, legal entity or other person connected to the Management Company within the meaning of Article R. 214-43 of the CMF (which includes, in particular, Affiliates of the Management Company), or (ii) a Connected Person unless the following conditions are met: (x) the service concerned has been subject to prior competitive tendering from third-party providers and (y) the service must be provided on terms that are no less advantageous than normal market conditions.

In the annual management report, the Management Company shall state the nature and total amount of sums invoiced to the Fund or Portfolio Companies by a service provider referred to in points (i) and (ii) of Article 17.1.11, and, to the extent of the due diligence undertaken by the Management Company to obtain this information, the identity of such provider and the total amount invoiced.17.1.11

17.2 Borrowings and Guarantees

17.2.1 Borrowings

(a) The Management Company may contract borrowings, directly or indirectly, for the account of the Fund provided that the total amount of borrowings contracted by the Fund does not at any time exceed thirty per cent (30%) of the Fund's Assets.

(b) Any borrowing contracted for the account of the Fund shall not have a maturity exceeding twelve (12) months.

17.2.2 Guarantees given by the Fund in the context of Investments

The Management Company may enter into agreements with third parties relating to the management of Investments and involving contractual commitments other than delivery, as well as agreements granting third parties any right over the Assets of the Fund concerned by the agreement, provided that the amount of such commitments is determinable, and does not exceed the higher of (i) the Net Asset Value of the Fund and (ii) twenty per cent (20%) of the Global Commitment, unless prior agreement of the Investors' Committee. The Management Company shall make available to Investors a list of these commitments indicating their nature and amount.

17.2.3 Personal guarantees and security interests in the context of direct borrowings by the Fund and/or the Fund's Investment Holdings

Investors agree that the Management Company may (i) grant security interests and rights over all or part of the Fund's Assets within the limits set out in Article 17.2.1 and (ii) grant personal guarantees and, in particular:17.2.1

(a) pledge to a third party any bank account of the Fund as security for any amount due in connection with any financing; and

(b) grant personal guarantees to a third party (including any surety and any on-demand independent guarantee), in particular to secure any amount due by an Investment Holding of the Fund in connection with any financing granted to it.

18. INVESTORS' COMMITTEE

18.1 The Management Company shall be assisted by an advisory committee (the "Investors' Committee") composed of three (3) to five (5) members who are representatives of certain Investors Units holders invited by the Management Company to join it. During the Subscription Period, the number of members of the Investors' Committee may be limited to two (2) in the following cases: (i) the number of Investors in the Fund is insufficient or (ii) the amount subscribed by these Investors is not sufficiently significant in the Fund. Investors designated at the discretion of the Management Company to be members of the Investors' Committee shall appoint their representative.

18.2 Members of the Investors' Committee shall remain in office until their resignation, revocation or replacement. Members of the Investors' Committee are appointed for the Duration of the Fund as long as the Investor they represent remains the holder of

seventy-five per cent (75%) of its Units, unless otherwise agreed by the Management Company.

18.3 The Investors' Committee shall be consulted, (i) whenever necessary, on any proposal submitted to it by the Management Company, particularly concerning conflicts of interest, potential or existing, identified by the Management Company and (ii) on any other matter provided for by the terms of the LPA or determined by the Management Company. The Management Company may only carry out a transaction involving a conflict of interest if the Investors' Committee has previously approved such transaction.

18.4 Members of the Investors' Committee shall have no management power with regard to the Fund. The decisions of the Investors' Committee shall not bind the Management Company, except for those taken in matters of conflict of interest or derogation from the Investment Policy or diversification, or when the LPA expressly provide for it.

18.5 The Management Company shall convene the Investors' Committee and determine the frequency of the Investors' Committee meetings; it being specified that the Investors' Committee shall meet at least once (1) per year. All members shall receive a notice of meeting of the Investors' Committee at least eight (8) calendar days (two (2) calendar days in case of emergency) before said meeting.

18.6 The Management Company shall send to the members of the Investors' Committee, at least three (3) calendar days (two (2) calendar days in case of emergency) before said meeting, an agenda as well as all documents necessary or required for the meeting.

18.7 The Investors' Committee may also be convened at the request of a member of the Investors' Committee, once per quarter during the financial year for each member, and as often as necessary if the request for a meeting by one or more members is approved by the majority of the members, it being specified that if the Management Company does not respond favourably to a request for a meeting from a member within ten (10) calendar days, the requesting member may convene the Investors' Committee itself.

18.8 Each member of the Investors' Committee may appoint any other member of the Investors' Committee to represent him at a meeting and to vote on his behalf and for his account, provided that a power of attorney to this effect has been previously given to the proxy holder with a copy to the Management Company, according to the body that convened it.

18.9 Unless otherwise provided by the LPA, decisions of the Investors' Committee shall be taken by a simple majority of the participating or represented members (under the conditions defined above) at a meeting (physically or by any technological means), provided that at least half of the members are present or represented. Members of the Investors' Committee shall have the option to vote by email before the meeting and shall be validly considered as participating in the meeting.

18.10 Decisions may also be made by written resolution, including by email. In this case, notwithstanding the provisions of the preceding paragraph, decisions shall be taken by a simple majority of all members of the Investors' Committee. Failure to respond within five (5) calendar days [(or two (2) calendar days in case of urgency)] following receipt

of the written resolution proposal shall constitute acceptance by the relevant Investors of the written resolution proposed by the Management Company.

18.11 Each member of the Investors' Committee shall have one vote.

18.12 When the Investors' Committee is required to vote, minutes shall be drawn up by the Management Company, which shall send a copy to each member of the Investors' Committee within a reasonable time following the meeting.

18.13 Members of the Investors' Committee shall not receive any remuneration from the Fund for the services they provide in their capacity as members of the Investors' Committee. They may be reimbursed by the Fund for expenses reasonably incurred in the performance of their duties.

18.14 The Investors' representatives and the Investors they represent shall be bound by the confidentiality obligations described in Article 25.9 concerning information received by these representatives by virtue of their membership of the Investors' Committee.25.9

19. GOVERNANCE

19.1 Key Persons

19.1.1 The Management Company shall inform the Investors' Committee as soon as reasonably practicable upon becoming aware of the Departure of a Key Person. Any failure to inform the Investors' Committee within fifteen (15) Business Days from the date on which the Management Company became aware of the Departure of a Key Person shall constitute a Default for the purposes of these LPA.

19.1.2 During the Fund's Term, the Management Company may submit to a vote by the Investors' Committee the appointment of a new Key Person outside of any Departure case.

19.2 Key Person Event during the Investment Period

19.2.1 In the event of the Departure of two (2) Key Persons during the Investment Period (subject to the application of the second paragraph of Article 19.1 where applicable) (a "19.1**Key Person Event**"), the Management Company shall inform the Investors' Committee as soon as reasonably practicable following the date on which the Management Company became aware of the Departure triggering the Key Person Event (it being specified that in the event of dismissal or resignation of the Key Person concerned, this date shall be the date of notification of the dismissal of the Key Person concerned or the receipt by the Management Company of the letter of resignation) (the "**Key Person Event Date**"). Failure to notify the Investors' Committee within fifteen (15) Business Days from the Key Person Event Date shall constitute a Default.

19.2.2 The Key Person Event shall trigger the opening of a six (6) month suspension period (the "**Suspension Period**") during which the Management Company shall (a) identify one or more appropriate professionals to replace the Key Person(s) concerned by the Key Person Event and (b) obtain the Investors'

Committee's approval for their appointment as replacements for the concerned Key Persons or for any other solution proposed by the Management Company.

19.2.3 During the Suspension Period, the Fund shall not be able to make any Initial Investment and, unless previously agreed by the Investors' Committee, any Subsequent Investment(s) and/or divestment(s) (which shall only rule on the Management Company's ability to carry out said Subsequent Investments or divestments). The Management Company may nevertheless execute firm written commitments, exercise rights or execute contracts entered into by the Fund prior to the opening of the Suspension Period. The Investors' Committee may, at the Management Company's request, extend the Suspension Period by an additional three (3) months.

19.3 Key Person Event after the Investment Period

19.3.1 From the Closing Date until the expiry of the Fund's Term, in the event of the Departure of two (2) Key Persons (subject to the application of the second paragraph of Article 19.1 where applicable) (a "19.1**Key Person Event**"), the Management Company shall inform the Investors' Committee as soon as reasonably practicable following the date on which the Management Company became aware of the Departure triggering the Key Person Event (it being specified that in the event of dismissal or resignation of the Key Person concerned, this date shall be the date of notification of the dismissal of the Key Person concerned or the receipt by the Management Company of the letter of resignation) (the "**Key Person Event Date**"). Failure to notify the Investors' Committee within fifteen (15) Business Days from the Key Person Event Date shall constitute a Default.

19.3.2 The Key Person Event shall trigger a six (6) month observation period (the "**Observation Period**") during which the Management Company shall (a) identify one or more appropriate professionals to replace the Key Person(s) concerned by the Key Person Event and (b) obtain the Investors' Committee's approval for their appointment as replacements for the concerned Key Persons or for any other solution proposed by the Management Company.

19.3.3 During the Observation Period, the Fund shall not, unless previously agreed by the Investors' Committee, make any Subsequent Investment(s) and/or divestment(s). The Management Company may nevertheless execute firm written commitments, exercise rights or execute contracts entered into by the Fund prior to the opening of the Observation Period. The Investors' Committee may, at the Management Company's request, extend the Observation Period by an additional three (3) months.

19.4 Consequence of a Key Person Event during or after the Investment Period

19.4.1 If the Management Company has obtained the Investors' Committee's approval for the replacement of the concerned Key Persons or for any other solution proposed by the Management Company during the Suspension Period or the Observation Period (as applicable), the Fund's ability to make Initial

Investments where applicable and/or Subsequent Investments and divestments shall be restored by right and automatically.

19.4.2 Conversely, if the Key Person Event is not remedied or if the Management Company has not obtained the Investors' Committee's approval for any other solution during the Suspension Period or the Observation Period as applicable (including any extension), the Management Company shall submit the following resolutions to a vote by the Investors:

(a) the resumption of Initial Investments and/or Subsequent Investments or divestments by the Fund,

(b) the definitive closure of the Investment Period,

(c) the transfer of the management of the Fund to a new management company (the "**New Management Company**"), or

(d) the dissolution of the Fund.

19.4.3 Each resolution proposed in paragraphs (a), (b), (c) and (d) above shall be the subject of a separate vote, and in alphabetical order of these four paragraphs. Paragraphs (a), (b), or (c) shall require an Ordinary Investor Approval and paragraph (d) shall require an Extraordinary Investor Approval (it being specified that members of the Investment Team, Key Persons, and the Management Company shall not participate in the vote and their respective Commitments shall not be taken into account in the numerator and denominator for the calculation of the required majorities). The first resolution to obtain the required majority shall be adopted. If no such majority is reached, a second vote of the Investors shall be organised on resolutions (a) and (b). The first resolution to obtain the required majority (an Ordinary Investor Approval under the terms described above) shall be adopted. If the required majority is not reached, the resolution (a) or (b) that receives the most votes shall be deemed adopted.

19.4.4 In the event of a transfer of the management of the Fund to a New Management Company following a Key Person Event, Article 19.6.5 shall apply, with the exception of paragraph 19.6.5(f). 19.6.519.6.5(f)

19.5 Revocation for Cause

19.5.1 During the Term of the Fund, should Investors whose total Commitments are equal to or greater than thirty-five percent (35%) of the Global Commitment (the "**Claiming Investors**") consider that the Management Company has committed a Fault, they may request the Management Company, by registered letter with acknowledgement of receipt specifying the alleged Fault (the "**Claim Letter**"), any explanation and remediation request concerning said Fault.

19.5.2 The Management Company shall have a period of one (1) month from receipt of the Claim Letter to provide the Claiming Investors with any explanation and remediation measures.

19.5.3 The Management Company and the Claiming Investors shall in good faith seek a settlement agreement on the treatment of the alleged Fault and its consequences.

19.5.4 If the Claiming Investors are not satisfied with the explanations and remediation measures proposed or if no settlement agreement between the Claiming Investors and the Management Company has been reached no later than three (3) months from the date of receipt of the Claim Letter, they may request the Management Company, by registered letter with acknowledgement of receipt (the "**Voting Letter**"), to submit the resolutions mentioned in Article 19.5.6 to a vote of the Investors within one month of receipt of the Voting Letter. 19.5.6

19.5.5 Receipt of a Voting Letter by the Management Company shall trigger the opening of a suspension period (the "**Suspension Period**") during which the Fund may not make a First Investment, and, unless prior agreement from the Investors' Committee, any Subsequent Investment(s) or divestment(s) (which shall only rule on the Management Company's ability to make said Subsequent Investments or divestments); it being specified that the Management Company may nevertheless execute firm written commitments, exercise rights or execute contracts entered into by the Fund prior to the opening of the Suspension Period.

19.5.6 The following resolutions shall be submitted to a vote of the Investors:

(a) the transfer of the management of the Fund to a new management company identified by the Claiming Investors (the "**New Management Company**"), which shall require an Ordinary Investor Approval (it being specified that members of the Investment Team, Key Persons, and the Management Company shall not participate in the vote and their respective Commitments shall not be taken into account in the numerator and denominator for the calculation of the required majorities); or

(b) the dissolution of the Fund, which shall be subject to an Extraordinary Investor Approval.

If neither of these majorities is reached, this procedure shall end, the Suspension Period shall be automatically closed and the Management Company's ability to make First Investments, Subsequent Investments and divestments shall be automatically restored.

19.5.7 In the event of a transfer of the management of the Fund to a New Management Company decided in accordance with paragraph (a) of Article 19.5.6: 19.5.6

(a) the Management Company shall be automatically revoked and the New Management Company shall be appointed as the new management company;

(b) the Management Company undertakes to communicate to the New Management Company, as soon as reasonably practicable upon request by the New Management Company, all documents and information

reasonably necessary requested by the New Management Company concerning the Fund and the Fund's business, it being specified that all reasonably documented fees and costs incurred by the Management Company under this paragraph 19.5.7 shall be borne 19.5.7*in fine* by the Fund;

(c) the New Management Company shall agree to (i) adhere to the Articles, (ii) adhere to all agreements, if any, entered into by the Management Company with the Investors, (iii) change the name of the Fund to a name that does not contain the word "NewAlpha" or any reference to it, and (iv) waive the use of the name "NewAlpha" or "NewAlpha Défense" in the context of the management of the Fund;

(d) the New Management Company shall, in its capacity as management company of the Fund, assume all of the Management Company's commitments to the Investors;

(e) the Management Company shall continue to receive the Management Fee as provided for in Article 23.1 until the effective date on which the transfer of the management of the Fund occurs (the "23.1**Transfer Date**").

(f) For all intents and purposes, it is specified that the Management Company and any other Indemnified Person shall continue to be considered as Indemnified Persons in accordance with Article 30, where applicable.30

19.5.8 For all intents and purposes, it is specified that the management of the Fund may only be transferred to a New Management Company, which is a portfolio management company approved by the AMF or, where applicable, to any other entity holding the necessary regulatory approvals to manage the Fund.

19.5.9 Should the Investors decide to dissolve the Fund in accordance with paragraph (b) of Article 19.5.6, the Fund shall be automatically dissolved on the date on which the required majority is obtained. 19.5.6

19.5.10 Notwithstanding any potential decision by the Investors to transfer the management of the Fund to a New Company or to dissolve the Fund if applicable, and without prejudice to the effectiveness of the Investors' decision, the Management Company may, within two (2) months following the Investors' decision, request that the Fault attributed by the Claiming Investors be assessed by an Arbitral Tribunal according to the procedure described below.

19.5.11 The Management Company and the Claiming Investors shall each appoint an arbitrator. The arbitrators appointed respectively by the Management Company and by the Claiming Investors shall, by mutual agreement, appoint a qualified third arbitrator with legal expertise in private equity in order to constitute the Arbitral Tribunal in accordance with the arbitration rules of the International Chamber of Arbitration of Paris. It is specified that the third arbitrator must be independent of the Investors and the Management Company.

19.5.12 Once the Arbitral Tribunal has been constituted in accordance with the preceding paragraphs, the Claiming Investors shall send, within thirty (30) calendar days of the constitution of the Arbitral Tribunal, by registered letter with acknowledgement of receipt, their pleadings to the Arbitral Tribunal (with simultaneous copy sent to the Management Company). The Management Company shall send its pleadings to the Arbitral Tribunal within sixty (60) calendar days following receipt of the Claiming Investors' pleadings (the "**Response Date**").

19.5.13 As soon as possible and no later than one month after the Response Date, the Arbitral Tribunal shall organise a meeting to hear the Management Company and the Claiming Investors. Within twenty (20) calendar days following this meeting, the Arbitral Tribunal shall issue its decision on the existence or absence of Fault and shall notify its decision to the Management Company and the Claiming Investors by registered letter with acknowledgement of receipt. It is specified that any delay in the Arbitral Tribunal rendering its decision shall not terminate the arbitration proceedings, which may only be terminated once the Arbitral Tribunal has rendered its decision.

19.5.14 The decision of the Arbitral Tribunal shall be rendered on the basis of French laws and regulations and the LPA. It shall be final and binding between the parties on the existence or absence of Fault.

19.5.15 If the existence of Fault is not confirmed by the Arbitral Tribunal:

(a) the Fund shall pay to the Management Company, no later than one month after the date on which the Arbitral Tribunal's decision has been rendered, an amount (excluding taxes) equal to one and a half (1.5x) times the annual amount of the Management Fee due to the Management Company as calculated in accordance with Article 23.1 for the preceding Financial Year;23.1

(b) the costs of the arbitration proceedings shall be borne in full by the Claiming Investors.

19.5.16 If the existence of Fault is confirmed by the Arbitral Tribunal:

(a) any Shareholder B who is a member of the Investment Team shall transfer to the New Management Company or any entity substituted by the latter, at the request of the New Management Company, all Share B held by Shareholder B (the "**Affected Share B**") for a price equal to the amount actually paid up in respect of the Affected Share B as at the Management Transfer Date less distributions actually received as at that date. The New Management Company or any entity substituted by the latter shall pay the transfer price of the Affected Share B to the Shareholders B no later than the Management Transfer Date; and

(b) the costs of the arbitration proceedings shall be borne in full by the Management Company.

19.6 Revocation without Fault

19.6.1 Investors whose total Commitments are equal to or greater than forty percent (40%) of the Global Commitment (the "**Investor Claimants**") shall have the option, at the expiry of a period of eighteen (18) months from the First Subscription Day, to request the Management Company, by registered letter with acknowledgement of receipt (the "**Voting Letter**"), to submit to a Special Investor Resolution the transfer of the management of the Fund to a New Management Company within a maximum period of one (1) month from the date of receipt of the Claim Letter.

19.6.2 The Voting Letter shall indicate (i) the identity of the new management company identified by the Claiming Investors (the "**New Management Company**") and (ii) the date on which the management transfer is envisaged to be effective, if accepted by the Investors under the conditions of Article 19.6.4. 19.6.4

19.6.3 The receipt of a Voting Letter by the Management Company shall trigger the opening of a Suspension Period during which the Fund may not make a First Investment and, unless prior agreement from the Investor Committee, any Subsequent Investment(s) or divestment(s) (which shall only rule on the Management Company's ability to make said Subsequent Investments or divestments); it being specified that the Management Company may nevertheless execute firm written commitments, exercise rights or execute contracts concluded by the Fund prior to the opening of the Suspension Period.

19.6.4 The decision to transfer the management of the Fund to the New Management Company shall be validly made by a Special Investor Resolution (it being specified that members of the Investment Team, Key Persons, and the Management Company shall not participate in the vote and their respective Commitments shall not be taken into account in the numerator and denominator for the calculation of the required majorities).

19.6.5 In the event that the Investors decide to transfer the management of the Fund to a New Management Company in accordance with the above provisions:

(a) the Management Company shall be automatically revoked and the New Management Company shall be appointed as the new management company;

(b) the Management Company undertakes to communicate to the New Management Company, as soon as possible upon request by the New Management Company, all documents and information reasonably necessary requested by the New Management Company concerning the Fund and the Fund's activity, it being specified that all reasonably documented fees and costs incurred by the Management Company under this paragraph 19.6.5(b) shall be borne by the Fund; 19.6.5

(c) the New Management Company shall agree to (i) adhere to the LPA, (ii) adhere to all potential agreements concluded by the Management Company with the Investors, (iii) change the name of the Fund to a name that does not contain the words "NewAlpha" or "Fintech" or any reference to these words, and (iv) waive the use of the name

"NewAlpha" or "NewAlpha Défense" in the context of the management of the Fund;

(d) the New Management Company shall, in its capacity as management company of the Fund, assume all of the Management Company's commitments to the Investors;

(e) The Management Company will continue to receive the Management Fee as provided for in Article 23.1 until the Management Transfer Date. 23.1

(f) the Fund shall pay to the Management Company no later than the Management Transfer Date, an amount (excluding taxes) equal to one (1x) times the annual amount of the Management Fee due to the Management Company as calculated in accordance with Article 23.1 for the previous Financial Year;23.1

(g) the Management Company and any other Indemnified Person shall continue to be considered as Indemnified Persons in accordance with Article 30, where applicable;30

(h) any B Shareholder who is a member of the Investment Team shall transfer to the New Management Company or any substitute appointed by it, at the request of the New Management Company, a number of B Shares equal to the total number of B Shares held by the relevant B Shareholder multiplied by a percentage X of this number, which percentage shall decrease according to the years elapsed between the Initial Subscription Date and the date of the decision relating to the removal of the Management Company (hereinafter, the "**Relevant B Shares**").

(i) This percentage X shall be determined as follows, depending on the Management Transfer Date:

(i) one hundred per cent (100%) less three point seventy-five per cent (3.75%) per quarter elapsed if the Management Transfer Date occurs between the Initial Subscription Date and the 4th anniversary of the Initial Subscription Date;

(ii) forty per cent (40%) less two per cent (2%) per quarter elapsed if the Management Transfer Date occurs between the 4th anniversary of the Initial Subscription Date and the 8th anniversary of the Initial Subscription Date;

(iii) eight per cent (8%) less one per cent (1%) per quarter elapsed if the Transfer Date occurs between the 8th anniversary of the Initial Subscription Date and the 10th anniversary of the Initial Subscription Date;

(iv) zero per cent (0%) if the Transfer Date occurs after the 10th anniversary of the Initial Subscription Date.

(j) The number of Relevant B Shares on the Management Transfer Date shall be determined *pro rata temporis* on a day-to-day basis on an exact basis.

(k) The transfer price of the Relevant B Shares shall be equal to the amount actually paid up in respect of the Relevant B Shares on the Management Transfer Date less the distributions actually received on that date (without being negative).

(l) The New Management Company or any substitute appointed by it shall pay the transfer price of the Relevant B Shares to the B Shareholders no later than the Management Transfer Date.

19.6.6 For all intents and purposes, it is specified that the management of the Fund may only be transferred to a New Management Company which is an AMF-approved portfolio management company or, where applicable, to any other entity holding the necessary regulatory approvals to manage the Fund.

19.6.7 No management transfer may take place to a New Management Company which is an Affiliate of an Investor, or in which an Investor alone or with other Investors holds more than forty per cent (40%) of the share capital or voting rights.

19.7 Change of Control

19.7.1 In the event of a proposed Change of Control, the Management Company shall submit the proposed Change of Control to the Investors' Committee before its implementation. If the Investors' Committee agrees to the proposed Change of Control, the contemplated Change of Control transaction may be carried out without implementing the paragraphs below.

19.7.2 In the event of a Change of Control carried out without prior agreement from the Investors' Committee, the Management Company shall notify the Investors' Committee of the Change of Control as soon as possible, and no later than five (5) Business Days thereafter; it being specified that any notification made beyond a period of fifteen (15) Business Days shall constitute a Default. Furthermore, a suspension period of three (3) months shall automatically commence upon the occurrence of a Change of Control not previously authorised (the "**Suspension Period**").

19.7.3 During the Suspension Period, the Fund shall not be able to make any Initial Investment, and, unless previously agreed by the Investors' Committee, any Additional Investment(s) or divestment(s) (which shall only rule on the Management Company's ability to carry out said Additional Investments or divestments); it being specified that the Management Company may nevertheless execute firm written commitments, exercise rights or fulfil contracts entered into by the Fund prior to the commencement of the Suspension Period. The Investors' Committee may, at the Management Company's request, extend the Suspension Period for an additional period of three (3) months.

19.7.4 If, during the Suspension Period, the Management Company obtains the prior agreement of the Investors' Committee on the Change of Control, the Fund's ability to make Initial Investments and/or Additional Investments and divestments (as applicable) shall be automatically restored.

19.7.5 If the Management Company has not obtained the Investors' Committee's agreement on the Change of Control by the last day of the Suspension Period, the Management Company shall submit the following decisions to a vote by the Investors:

(a) the resumption of Initial Investments and/or Additional Investments or divestments by the Fund,

(b) the definitive closure of the Investment Period,

(c) the transfer of the management of the Fund to a New Management Company, or

(d) the dissolution of the Fund.

19.7.6 Each measure proposed in paragraphs (a), (b), (c) and (d) shall be subject to a separate vote, and in alphabetical order of these four paragraphs. Paragraphs (a), (b), or (c) shall require an Ordinary Investor Approval (it being specified that members of the Investment Team, Key Persons, and the Management Company shall not participate in the vote and their respective Commitments shall not be taken into account in the numerator and denominator for the calculation of the required majorities) and paragraph (d) shall require an Extraordinary Investor Approval in order to be validly adopted. The first resolution to obtain the required majority shall be adopted. If no majority as described above is reached, a second vote of the Investors shall be organised on resolutions (a) and (b). The first resolution to obtain the required majority (an Ordinary Investor Approval under the terms described above) shall be adopted. If the required majority is not reached, the resolution (a) or (b) that receives the most votes shall be deemed adopted.

19.7.7 In the event of a decision by the Investors to transfer the management of the fund to a New Management Company within the scope of this Article, the provisions of Articles 19.6.5 and 19.6.6 shall apply, with the exception of paragraph 19.6.5(f). 19.6.519.6.619.6.5(f)

20. DEPOSITARY AND CENTRALISER OF SUBSCRIPTION AND REDEMPTION ORDERS BY DELEGATION

20.1 The Depositary at the Incorporation Date is BNP Paribas.

20.2 The Depositary shall perform the duties incumbent upon it under current laws and regulations, as well as those contractually entrusted to it by the Management Company. It must ensure the regularity of the Management Company's decisions. It must, where

applicable, take all precautionary measures it deems useful. In the event of a dispute with the Management Company, it shall inform the AMF.

20.3 At the close of each Financial Year, the Depositary shall certify the inventory of the Fund's assets and liabilities prepared by the Management Company. At the end of each half-year, the Depositary shall verify the inventory of the Fund's assets and liabilities. This check shall be carried out retrospectively and shall exclude any assessment of opportunity.

20.4 The Depositary shall be responsible for the centralisation of subscription and redemption orders by delegation.

21. STATUTORY AUDITOR

21.1 The Statutory Auditor at the Incorporation Date is PriceWaterhouseCoopers, as appointed by the Management Company for an initial term of six (6) Financial Years.

21.2 The Statutory Auditor shall carry out the due diligence and checks provided for by French law and, in particular, shall certify, whenever necessary, the fairness and regularity of the accounts and the accounting information contained in the management report.

21.3 It may be reappointed.

21.4 It shall inform the AMF, as well as the Management Company, of any irregularities and inaccuracies it has noted in the performance of its duties.

21.5 The valuations of assets and the determination of exchange ratios in the event of transformation, merger or demerger operations shall be carried out under the control of the Statutory Auditor.

21.6 It shall assess any contribution in kind and shall prepare, under its responsibility, a report relating to its valuation and remuneration.

21.7 It shall attest to the accuracy of the composition of the assets and other items prior to publication. It shall attest or certify the Fund's accounts on the basis of which the Net Asset Values are established by the Management Company.

21.8 In the event of liquidation, it shall assess the amount of assets and prepare a report on the conditions of such liquidation.

21.9 It shall attest to the statements serving as the basis for the distribution of interim payments.

22. OTHER PARTIES

22.1 Accounting Delegate

The accounting management of the Fund has been entrusted, by delegation, to the Depositary.

22.2 Administrative Delegate

The administrative management of the Fund has been entrusted, by delegation, to the Depositary.

23. FEES AND COMMISSION

23.1 Management Fees

23.1.1 During the Term of the Fund, the Management Company is remunerated by the Fund by an annual management commission (the "**Management Fee**") determined as follows:

(a) From the First Subscription Day up to the Closing Date (exclusive), the base for the annual Management Fee shall be, for each category of Units, the sum of the Commitments of the relevant category of Units. It being specified that this calculation shall be made as if all Investors had subscribed from the First Subscription Day.

(b) From the Closing Date, the basis for the annual Management Fee shall, for each category of Units, be equal to the portion of the Amount Invested in Portfolio Companies, calculated pro rate to the Total Commitment, made by the Fund from the Initial Closing Date up to the Calculation Date, less the Acquisition Cost of any Investment that the Fund has reimbursed, sold or distributed, in whole or in part, to the Investors, or that has been fully provisioned for more than two consecutive semesters, or that has been subject to judicial liquidation proceedings.

(c) The annual rate of the Management Fee applicable to each category of Units for the Term of the Fund shall be:

- for Class A1 Units and Class B Units: two percent (2%) excluding taxes;

- for Class A2 Units: two point five percent (2.5%) excluding taxes.

23.1.2 It is specified that the "Calculation Date" is the 1st day of each calendar quarter during the period concerned.

23.1.3 The Management Fee shall be paid quarterly in advance at the beginning of each calendar quarter (1 January, 1 April, 1 July, and 1 October), and for the first time on the First Subscription Day, on a *pro rata temporis* basis, or on any subsequent date designated by the Management Company and no later than 31 December of the Financial Year concerned.

23.1.4 The Management Fee shall be calculated on a *pro rata temporis* basis of the exact number of days in the quarter divided by the exact number of days in the year. It is due on the 1st day of the quarter concerned and the base mentioned in (a) and (b) above is calculated on the last day of the preceding quarter.

23.1.5 Should a payment instalment of the Management Company's Management Fee be paid for a period of less than three (3) months, the amount of the instalment

concerned shall be determined and calculated *pro rata temporis* in proportion to the number of days elapsed during the period concerned.

23.1.6 For each payment instalment, the Management Fee due for the period referred to in (a) above shall be calculated, for each category of Shares, on the basis of the sum of the Commitments of the relevant category of Shares existing on the date of the instalment concerned.

23.1.7 Upon each new subscription of Shares, the Management Company shall receive, no later than the instalment following the date of such subscription (and no later than the Last Day of Subscription), a supplementary Management Fee calculated for the period between the Constitution Date and the date of this new subscription. This supplementary Management Fee shall be equal to the amount of Management Fee that the Management Company would have received if the subscription concerned had been made on the First Day of Subscription.

23.1.8 The Management Company has not opted to subject the Management Fee to VAT. However, should the Management Fee become subject to VAT due to a legislative or regulatory change, the additional price equal to the VAT amount due shall be borne 50/50 by the Fund and the Management Company.

23.1.9 Each year, on the Accounting Date, the Management Company shall calculate, for the Financial Year in progress, the sum of Transaction Fees (excluding VAT) received by the Management Company and the Unrealised Transaction Expenses borne by the Fund.

23.1.10 The Management Company shall report on the amount and nature of Transaction Fees in the Fund's annual management report.

23.1.11 If the Management Company has received Transaction Fees during the Financial Year concerned, the Management Fee for the Financial Year concerned shall be reduced by one hundred percent (100%) of the Transaction Fees received by the Management Company. In the event that Transaction Fees exceed the amount of Management Fee payable for the Financial Year considered, the surplus shall be carried forward to the following Financial Year(s) and deducted from the Management Fee payable for the following Financial Year(s).

23.2 General Expenses

23.2.1 Depositary Fees

(a) The Fund shall pay the Depositary an annual remuneration fixed by contract.

4.1.3 The amount of the annual remuneration of the Depositary shall be at least twelve thousand Euros (€12,000) (excluding tax) and shall not exceed zero point ten percent (0.10%) (excluding tax) of the Net Asset Value of the Fund. This remuneration shall be reviewed annually based on the SYNTEC index.

23.2.2 Remuneration of the Statutory Auditor

(a) The fees of the Statutory Auditor shall be fixed by mutual agreement between the auditor and the competent bodies of the Management Company, taking into account a work programme specifying the estimated necessary due diligence.

(b) The remuneration of the Statutory Auditor by the Fund shall be established each year based on the number of Investments and the due diligence required. The Statutory Auditor has estimated its first annual budget at seven thousand five hundred Euros (€7,500) (excluding tax) for the certification of the semi-annual inventory of the Fund's Assets and for the audit of the annual accounts, and a variable part of six hundred and fifty Euros (€650) (excluding tax) per line in the Fund's portfolio and per intervention. This budget is reviewed annually based on time spent, and validated by the Management Company, and shall not exceed 0.10% (zero point ten percent) (excluding tax) of the Global Commitment.

23.2.3 Other Management Fees

(a) The Fund shall pay all external expenses incurred in connection with its administration and operation, including (but not limited to):

(i) insurance premiums (including insurance covering the potential liability of corporate officers, employees of the Management Company or third parties appointed to management, director, executive board or supervisory board member, members of the Investors' Committee, members of the supervisory boards (or any equivalent function) of the Portfolio Companies);

(ii) legal and tax costs;

(iii) bookkeeping costs;

(iv) reasonable costs related to the Investors' Committee (including reasonable out-of-pocket expenses of the Investors' Committee members under the conditions defined in the LPA);

(v) costs of the Accounting Delegate and the Administrative Delegate;

(vi) costs related to Investors' meetings and reports prepared for them;

(vii) bank charges;

(viii) loan interest and costs related to foreign exchange hedging operations in connection with the Fund's operation.

(b) The other management fees referred to in this Article 23.2.4 are capped at zero point five percent (0.5%) (excluding tax) of the Global Commitment (excluding tax) per Financial Year, it being specified that

any amount within this annual limit that is not used during a Financial Year may be carried forward to the following Financial Year.23.2.3

(c) Notwithstanding the foregoing, litigation costs, except for litigation between the Management Company and Investors concerning the Management Company's compliance with the provisions of the Regulations or applicable legislation, shall be borne by the Fund up to zero point three percent (0.3%) (excluding tax) of the Global Commitment (excluding tax) per Financial Year, it being specified that any amount within this annual limit that is not used during a Financial Year may be carried forward to the following Financial Year. In the event of significant litigation, this ceiling may be waived with the agreement of the Investors' Committee.

(d) The Management Company shall bear all of its own operating costs, expenses related to the general expenses and accounting of the Management Company, including remuneration and expense reimbursements paid to its employees, rent expenses and utility costs.

23.2.4 Transaction Costs

(a) The costs and expenses relating to the transactions themselves (hereinafter, the "Transaction Costs") shall be borne, as far as possible, by the Investment Holdings or the Portfolio Companies that carry out the Investments. Otherwise, the Fund shall bear all costs and expenses charged by third parties (including all registration fees and professional fees) in connection with the identification, valuation, negotiation, acquisition, holding and disposal of the Investments, including (and without limitation):

(i) intermediary fees (*finders' fees*) and other similar fees;

(ii) legal, tax and accounting fees;

(iii) valuation, study and audit fees;

(iv) external consultant fees;

(v) tax duties and levies, including registration duties;

(vi) litigation costs;

(vii) costs related to a stock market listing;

(viii) underwriting/syndication commissions.

(b) The accounting method for Transaction Costs is inclusive of costs. Transaction Costs include intermediation fees (brokerage, taxes, etc.) and, where applicable, movement commission.

(c) In accordance with applicable accounting Regulations, audit fees and study fees relating to the acquisition of financial instruments do not

constitute Transaction Costs as such and are accounted for as management expenses in the expense accounts.

(d) The Fund shall also bear Unrealised Transaction Costs.

(e) The total amount of Transaction Costs borne by the Fund in respect of a Financial Year is limited to zero point eighty percent (0.80%) (excluding tax) of the Global Commitment (as determined on the Last Subscription Date); it being specified that any amount included within this limit that is not used during a Financial Year may be carried forward to the following Financial Year, and this calculation shall be made prorata temporis for the first Financial Year.

23.3 Formation Costs

23.3.1 The Fund shall bear all costs incurred in connection with its creation, organisation and marketing (hereinafter, the "Formation Costs") up to one percent (1%) (excluding tax) of the Global Commitment, including (and without limitation):

(i) legal, tax and accounting costs;

(ii) marketing and promotion costs (including printing and postage costs);

(iii) travel expenses;

(iv) consultant and audit fees but excluding fees and commissions of placement agents, brokers and other intermediaries in connection with the formation of the Fund, which shall be borne in full by the Management Company.

23.3.2 The details of these Formation Costs shall be presented to the Investors' Committee upon request.

TITLE IV-
FINANCIAL YEAR - REPORTS – INVESTOR MEETING – CONFIDENTIALITY

24. FINANCIAL YEAR

The duration of the Financial Year is twelve (12) months. It begins on 1st January. By way of exception, the first Financial Year begins on the Incorporation Date and ends on 31 December 2027 and the last Financial Year will end on the Last Day of Liquidation.

25. REPORTS – INVESTOR MEETING

The reports and documents referred to in Articles 25.1 to 25.3 as well as the last Net Asset Value of the Fund Units shall be made available to Investors at the registered office of the Management Company, during its usual business hours, and shall be sent directly to Investors in accordance with the terms specified below. These reports shall be prepared in accordance with the rules of 25.125.3*reporting* recommended by Invest Europe, as updated.

25.1 Composition of the Assets

An inventory of the composition of the Fund's Assets shall be drawn up on the last day of each half-year of the Financial Year, under the supervision of the Depositary. The Management Company shall send each Investor the composition of the Fund's Assets within eight (8) weeks of the end of each half-year of the Financial Year. The Statutory Auditors shall verify the composition of the Fund's Assets before the publication of the inventory.

25.2 Half-yearly report

At the end of the first half-year of each Financial Year, a half-yearly report shall be drawn up in accordance with applicable AMF Regulations. This report shall be sent to Investors no later than eight (8) weeks from the end of the first half-year of the Financial Year.

25.3 Annual report

An annual report of the Fund shall be drawn up for each Financial Year, which shall include the annual accounts certified by the Statutory Auditors and a management report prepared in accordance with applicable regulation. The annual report shall also specify the nature of the Net Proceeds (repayment of capital, capital gains, dividends, interest, etc., as considered at the Fund level) distributed by the Fund in respect of each Portfolio Company sold during the Financial Year.

The annual accounts of the Fund for each Financial Year comprise a balance sheet, an income statement, and the notes, in accordance with generally accepted accounting principles in France. A copy of the annual report shall be sent to each Investor as soon as possible after each Financial Year and, in any event, within four months (4 months) of the end of each Financial Year, provided that the Statutory Auditors have certified the said Management Report at least fifteen (15) days before the expiry of this period.

25.4 Identity of Investors

The Management Company shall be authorised to communicate to any governmental authorities (including tax authorities) any information concerning the Fund that they may request, regarding the identity of Investors and their respective holdings in the Fund.

25.5 Annual Investor Information Meeting

The Management Company shall organise, within six (6) months following the end of each Financial Year, an annual investor information meeting to report on the annual management of the Fund.

The Management Company must notify Investors of the date of the annual information meeting by any means, including by email or orally, at least thirty (30) Business Days before this date. No quorum shall be required. The agenda and necessary documents relating to the annual meeting shall be made available to Investors at least ten (10) Business Days before the meeting.

25.6 Policy on the exercise of voting rights

The Management Company shall comply with its policy on the use of voting rights attached to securities held by the Fund, established in accordance with Article 319-21 of the General Regulation of the AMF, and updated as necessary. The Management Company shall report on this in the Fund's annual report.

25.7 Information on environmental, social and governance principles

The Management Company applies criteria relating to compliance with social, environmental and governance quality objectives (ESG) within the framework of the Fund's Investment Policy. In accordance with Article L. 533-22-1 of the CMF, information on the Management Company's ESG principles is published on the Management Company's website: https://www.newalpha.com/. Information on the ESG principles applied to the Fund will be published in the Fund's annual report.

25.8 Guarantee of fair treatment

25.8.1 The Management Company guarantees fair treatment of Investors.

25.8.2 The Management Company may nevertheless conclude *side letters* or other similar agreements with one or more Investors holding Investors Units in order to grant such Investor(s) specific rights related to their subscription of Units and their investment in the Fund, provided that said *side letters* do not grant the beneficiary thereof more favourable economic advantages than those enjoyed by other Investors holding the same class of Units see 25.8.3(i) below pursuant to the provisions of the LPA. Where such an agreement is concluded, the Management Company undertakes to provide all Investors holding Investors Units who have requested to benefit from a most-favoured-nation clause concerning these agreements at the time of their subscription, within thirty (30) calendar days from the Last Day of Subscription, with a description of this preferential treatment and the type of investor that may benefit from such treatment and, where applicable, an indication of the legal and/or economic

links between the beneficiary of the agreement in question and the Fund or the Management Company.

25.8.3 It is specified that an Investor holding Investors Units who has requested to benefit from a most-favoured-nation clause arrangement cannot request to benefit from a specific right included in a *side letter* in the following cases:

(i) the right was granted in consideration of the amount subscribed by the Investor benefiting from it, the claim of which can only be made by an Investor who has subscribed an amount equal to or greater than the amount subscribed by the Investor to whom the right was granted; it being specified that to assess this subscription amount, in the event of multiple subscriptions by Affiliates belonging to the same group, the total amount of subscriptions from members of that group shall be taken into account;

(ii) the right in question concerns the communication of specific information on the Fund and/or portfolio holdings, due to statutory, regulatory or tax constraints specific to the Investor concerned;

(iii) the right in question concerns any specific right granted to an Investor due to particular constraints for that Investor by reason of its legal, regulatory or tax status (and provided that the claiming Investor would not itself be subject to these same particular constraints);

(iv) the right concerns a specific approval mechanism for Share Transfers granted based on the Investor's particular situation

25.8.4 Where necessary, the Management Company may enter into specific agreements with Investors holding Class B Shares, particularly concerning Related Persons and/or their Affiliates, regarding vesting contracts. These agreements do not fall within the scope of this Article.

25.9 Confidentiality

25.9.1 All information, whether written or oral, communicated to Investors concerning the Fund, the Management Company, the Portfolio Companies, and the Investors, and in particular the information contained in the reports referred to in Article 25, communicated during consultations or meetings of the Investors' Committee or Investors' meetings shall be kept strictly confidential (the "25**Confidential Information**"). Excluded from this obligation shall be any information that is already in the public domain, as well as any information obtained from a third party who obtained it independently and lawfully.

25.9.2 By way of exception, the communication of all or part of the Confidential Information shall be possible between Affiliates (provided that said Affiliate is subject to confidentiality rules at least equivalent and except in cases of conflict of interest) and when such communication is rendered mandatory by law, by the regulation applicable to an Investor, by a court decision rendered in final resort or by an administrative decision.

25.9.3 Notwithstanding any other provision of the LPA, the Management Company may refrain from communicating to an Investor or limit, for a period determined by the Management Company and under the conditions provided for in paragraphs (i), (ii) and (iii) below, the Confidential Information that the Investor would have been entitled to receive or obtain under the LPA if:

(i) the Management Company (or its directors, officers or employees) determines that all or part of the Confidential Information must remain confidential under law, regulation or an agreement concluded with a third party; or

(ii) the communication of all or part of the Confidential Information by an Investor is rendered mandatory under the law, the regulation to which this Investor is subject, a court decision rendered in final resort or an administrative decision. In this case, (A) such Investor shall, subject to being authorised to do so (1) immediately notify the Management Company, (2) fully cooperate with the Management Company if the Management Company attempts to obtain any protective measure or any other reliable means to ensure that confidential treatment will be granted to all, or certain parts, of the Confidential Information, (3) refrain from communicating all or part of the Confidential Information until the Management Company has exhausted all possible remedies to limit the communication of the Confidential Information, and (4) take all reasonable steps to prevent, at its own expense, or ensure that its investors prevent, at their own expense, by legal action or by any other means, any request aimed at obtaining the communication of all or part of the Confidential Information, in order to preserve its confidential nature and (B) the Management Company shall be entitled to (1) temporarily suspend or limit the communication of all or part of the Confidential Information to such Investor from the date on which the Management Company becomes aware of a request emanating either from such Investor or from a public authority requesting the communication of all or part of the Confidential Information and until the dispute relating to such request is settled or (2) permanently limit the communication of all or part of the Confidential Information to such Investor if the latter is effectively obliged to communicate all or part of the Confidential Information as a result of the said request; or

(iii) the Management Company considers that an Investor has not complied with the provisions set out in this Article (including cases where the investors of such Investor fail to meet their own confidentiality undertaking).

25.9.4 Notwithstanding the foregoing:

(i) any Investor which is an investment fund subject to disclosure obligations under its articles of association or other constitutive documents and which has notified the Management Company to this effect prior to subscribing to or acquiring Shares of the Fund, may provide to its own investors as well as to the directors, officers, employees and consultants working for the manager who manages or

advises the investment fund (the "**Informed Persons**"), in order to comply with its disclosure obligations, the following information relating to the Fund and the Portfolio Companies, provided that such information has been provided to Investors by the Fund or the Management Company: (1) a brief description of the Fund's investment strategy, (2) the Acquisition Cost of the Investment in the Portfolio Company, (3) the valuation of the Investment in the Portfolio Company, (4) a brief description of the Portfolio Company's business and (5) any other information relating to the Fund that the Management Company agrees to communicate; and provided (x) that the relevant Investor guarantees that the Informed Persons undertake to keep the Confidential Information strictly confidential and (y) that the Informed Persons are informed by the relevant Investor of the confidential nature of such information;

(ii) any Investor may communicate all or part of the Confidential Information to its professional advisors involved in the review of said Confidential Information provided that (1) the recipients of the relevant Confidential Information are informed by such Investor of the confidential nature of such information and that (2) the persons receiving the Confidential Information are bound by a legal obligation of confidentiality, or that (3) the Investor obtains from each of these recipients an undertaking to keep said Confidential Information confidential.

TITLE V-
MERGER – DEMERGER – PRE-LIQUIDATION – DISSOLUTION – LIQUIDATION

26. MERGER - DEMERGER

26.1 Subject to the Extraordinary Resolution of the Investors, the Management Company may either merge the Fund in whole or in part with another fund managed by it, or demerge the Fund into two or more French funds managed by it, in accordance with the provisions of the applicable law and regulation.

26.2 The Depositary shall be informed thereof in advance.

27. PRE-LIQUIDATION

27.1 The Fund may enter into a pre-liquidation period from the opening of the Accounting Period following the close of the fifth Accounting Period, and in accordance with the applicable provisions of the CMF after declaration to the AMF and to the tax office with which the Fund files its tax return. This pre-liquidation period shall end upon the dissolution of the Fund. The Depositary shall be informed thereof in advance.

27.2 From the financial year in which the above-mentioned declaration is filed, the Fiscal Quota referred to in Article 7.1 may no longer be respected.7.1

28. DISSOLUTION

28.1 The Fund shall be automatically dissolved upon expiry of the Fund's Term, it being specified that the Depositary and the Investors shall be immediately informed. The Fund may be dissolved at any earlier date by an Extraordinary Agreement of the Investors.

28.2 Furthermore, the dissolution of the Fund shall occur in any of the following cases:

(i) if the Net Asset value of the Fund remains for a period of thirty (30) days below three hundred thousand (300,000) Euros, unless the Management Company makes a total or partial contribution of the assets included in the Fund to one or more funds managed by it;

(ii) in the event of termination of the depositary agreement concluded between the Depositary and the Fund by either party or if the Depositary ceases to perform its duties due to dissolution or judicial reorganisation or liquidation, and if no other depositary has been appointed by the Fund to replace the Depositary on the effective date of termination of the depositary contract or on the effective date on which the Depositary leaves its duties. The Management Company must in all cases use its best efforts to replace the Depositary.

(iii) if the Management Company is dissolved or is subject to judicial reorganisation or liquidation proceedings, if the Management Company ceases to be authorised to manage professional private equity investment funds or if the Management Company ceases its activities for any reason whatsoever. In this case, the Fund shall not be dissolved if the Investors decide by Extraordinary Agreement of the Investors to continue the Fund and transfer its management to a new management company which has obtained the AMF's approval. Any new management

company shall comply with the rules accepted by the present Management Company.

29. LIQUIDATION

29.1 The liquidation period begins as soon as the Management Company has declared the dissolution of the Fund. During the liquidation period, the Fund's Assets shall be sold, paid and liquidated (i.e. liquidation operations) with a view to final distribution to the Investors. The Management Company shall be responsible for the liquidation operations, unless a third-party liquidator is appointed by the Investors in accordance with applicable law. The Management Company (or the third-party liquidator, as the case may be) shall receive an annual remuneration the amount of which shall be determined by the Management Company with the prior agreement of the Investors' Committee.

29.2 The Statutory Auditor and the Depositary shall continue to perform their respective duties until the complete liquidation of the Fund.

29.3 The Management Company (or the liquidator appointed in accordance with the law) shall be vested for this purpose with the broadest powers to sell the Fund's Assets, pay creditors and distribute the available balance among the Investors pro rata to their rights and in accordance with Article 11.1. The liquidation period shall end when the Fund has sold or distributed all the Investments it holds.11.1

29.4 During the liquidation period, the Management Company (or the liquidator, as the case may be) shall use its best efforts to sell the Investments under the best existing conditions and distribute the proceeds of the sale net of transaction costs incurred by the Management Company for this purpose. Investments that could not be sold by the Management Company (or the liquidator, as the case may be) shall be distributed in kind (excluding debt securities, if any), whether or not these Investments are listed on a Market. In the case of in-kind distributions of securities (listed or unlisted), the value of these securities for distribution purposes shall be determined according to the valuation methods provided for in Article 14. The Management Company (or the liquidator, as the case may be) shall have the Fund pay all debts, obligations and charges of the Fund and all liquidation costs and shall create sufficient reserves for foreseeable, present and future obligations, all within the limits of the Fund's Assets. The balance of the proceeds and assets, if any, shall be distributed among the Investors in accordance with the terms provided for in Article 11.1.1411.1

29.5 The Management Company shall provide the Investors with a status report on liquidation operations in the quarterly reports.

29.6 On the Last Day of Liquidation, the Management Company shall verify whether the Fund has fully paid the called-up amount of all Investors Units and Class B Shares (and Class D Shares, if applicable) issued and fully paid the Priority Income to Investors Units in accordance with paragraphs (i) to (iii) of Article 11.1. If this is not the case, the Management Company shall distribute to Investors Units holders and Class B Shareholders the amounts held in the Fund's Reserve until the two aforementioned conditions have been met. After these distributions, the Management Company shall verify that the Class B Capital Gain does not exceed twenty percent (20%) of the Fund's Capital Gain. If the Class B Capital Gain exceeds twenty percent (20%) of the Fund's

Capital Gain, the residual amounts in the Fund's Reserve shall be distributed to Investors Units holders until the Class B Capital Gain equals twenty percent (20%) of the Fund's Capital Gain. Finally, if any amounts are still held in the Fund's Reserve, they shall be distributed in accordance with Article 11.1.11.111.1

TITLE VI -
APPLICABLE LAW – JURISDICTION – INDEMNIFICATION – CURRENCY – NOTICES

30. APPLICABLE LAW

30.1 These LPA are governed by and construed in accordance with French law.

30.2 Any dispute or disagreement relating to the Fund that may arise during its operation or liquidation, either between Investors, or between them and the Management Company or the Depositary, shall be governed by French law and submitted to the jurisdiction of the competent French courts.

31. JURISDICTION

Unless otherwise stipulated in these LPA, any dispute concerning the Fund that may arise during its operation or liquidation, either between Investors, or between Investors and the Management Company, shall be exclusively submitted to the jurisdiction of the competent French courts.

32. INDEMNIFICATION

32.1 Indemnification of the Management Company

The Management Company (the "**Indemnified Entities**") shall be reimbursed and indemnified, out of the amounts to be distributed by the Fund to any Investor, pro rata to each Investor's Commitment, or by calling a Deferred Tranche from Investors for any liability, debt, action, suit, proceeding, claims and demands, all damages, penalties and all related costs and disbursements (including legal fees) which are incurred by the Indemnified Entities (i) in connection with their respective functions as Management Company of the Fund, or (ii) for any event or other circumstance related to, or resulting from, the exercise of their respective manager and management company activities or the provision, to the Fund or on its behalf, of their services or the services of any agent or representative appointed by them, or (iii) in any other way in connection with the operation, business or activities of the Fund.

32.2 Indemnification of Personnel

Any director, officer, shareholder, agent, partner, advisor or employee of the Management Company, and any person appointed by them to be a member of advisory or investor committees, directors or in any equivalent position in the Portfolio Companies including any member of the Investors' Committee (an "**Indemnified Person**") shall be reimbursed and indemnified, out of the amounts to be distributed to any Investor, pro rata to each Investor's Commitment, or by calling a Deferred Tranche from Investors, for any liability, debt, action, suit, proceeding, claims and demands, all damages, penalties and all related costs and disbursements (including legal fees) which are incurred by such Indemnified Persons (i) for any event or other circumstance related to, or resulting from, the provision (or failure to provide) their services to the Fund, or (ii) in any other way in connection with the operation, business or activities of the Fund or (iii) in connection with their activity as a member of advisory or investor committees, directors or in any equivalent position in the Portfolio Companies.

32.3 Exclusions from Indemnification Obligation

Notwithstanding the provisions of Articles 32.1 and 32.2, the Indemnified Entities and the Indemnified Persons shall not be indemnified in the following cases:32.132.2

(i) where the liability of the relevant Indemnified Entity or Indemnified Person results from Gross Negligence, as confirmed by a competent Court of Appeal jurisdiction;

(ii) concerning disputes between members of the Investment Team, employees, officers of the Management Company and the Management Company and their respective Affiliates;

(iii) concerning disputes between the Management Company and the Investors, except for disputes related to the implementation of the provisions of the LPA against one or more Investors;

(iv) for any liability, debt, action, suit, proceeding, claims and demands, all damages, penalties and all costs arising after the Last Liquidation Date;

(v) where the Indemnified Entity or Indemnified Person initiates the indemnification procedure under this Article 30 more than twelve (12) months after the Indemnified Entity or Indemnified Person became aware of an event giving rise to indemnification under this Article 30. 3030

32.4 General Provisions

32.4.1 The indemnities payable under this Article shall be paid even if the Management Company has ceased to be the management company of the Fund or if any Indemnified Entity or Indemnified Person has ceased to provide its services to the Fund or to act in any other way on behalf of the Fund.

32.4.2 Any Indemnified Entity or Indemnified Person seeking to be indemnified in accordance with this Article 30 shall make all reasonable efforts to first seek to be indemnified for any liability, debt, action, suit, proceeding, claim and demand, all damages, penalties and all costs and disbursements from any insurance company from which indemnification may be sought. Any indemnification shall reduce the amount to which the Indemnified Entity or Indemnified Person is entitled in accordance with this Article 30.3030

32.4.3 The aggregate amount of indemnification under this Article 30 shall not exceed thirty per cent (30%) of the Global Commitment.30

32.4.4 The Management Company undertakes to subscribe to and maintain during the Fund's Term (including during the Fund's liquidation period) a "professional indemnity" insurance policy for the Management Company as well as a "directors and officers liability" insurance policy for the directors of the Management Company, the members of the Investors' Committee and the mandates exercised, where applicable, in the Portfolio Companies.

32.4.5 No final distribution may be subject to a distribution recall for the purposes of implementing this Article 32.32

32.4.6 Investors shall be informed annually of the implementation of this Article by an Indemnified Entity or an Indemnified Person.

33. CURRENCY

The Fund's accounts shall be denominated in Euros. All distributions from the Fund shall be made in Euros and Investors shall be obliged to pay all sums due to the Fund in Euros.

34. NOTIFICATIONS

34.1 Except where the LPA provide for different notification procedures, notifications which are or are to be given hereunder by any party to another shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered mail with acknowledgement of receipt or by email with acknowledgement of receipt to the other party at the address mentioned in the following paragraph or any other address indicated by the Management Company to each Investor or by each Investor to the Management Company.

34.2 The first address:

(a) for the Management Company is the address indicated in Article 2 and 2

(b) for each Investor is the address indicated in the Subscription Form or the Adherence Form.

ANNEXE 1
RISK FACTORS RELATING TO THE FUND

Investors are invited to consider the risks associated with their investment in the Fund. The risks listed in this Appendix have been identified by the Management Company prior to the First Day of Subscription as being likely to have a negative impact on Investors regarding their investment in the Fund. It cannot be excluded that other risks which have not been identified may evolve or appear after the First Day of Subscription.

(a) General Risks related to the Fund

Risks inherent in any equity or quasi-equity investment: The Fund is intended to invest in equity and quasi-equity in Portfolio Companies. The Fund's performance is therefore indirectly linked to the performance of the Portfolio Companies. Investors' attention is drawn to the fact that an investment in the Fund carries a risk of low profitability or even partial or total loss of their investment in the Fund.

Risks related to discretionary management: The discretionary management style applied to the Fund is based on the selection of Portfolio Companies in which the Fund invests and on anticipating their performance. It cannot be guaranteed that the Fund will achieve its profitability objective. Indeed, even if the investment strategies implemented are intended to enable the Fund to achieve the set management objective, it cannot be ruled out that market circumstances or a failure to assess opportunities by the Management Company could lead to a depreciation of the managed assets and therefore a decrease in the Net Asset Value of the Fund. The Fund may therefore be in a situation of externalising a negative performance.

Risks inherent in any investment in unlisted companies: The Fund is intended to invest primarily in Portfolio Companies whose securities are not admitted to trading on a Market. These may be smaller and more vulnerable than listed companies, more susceptible to technological and market changes, and often depend on the professional and management skills of a small management team.

Risks related to the level of fees: The fees to which the Fund is exposed may adversely affect investment profitability. It is possible that the performance of the Fund's Investments may not cover the Fund's fees, in which case the subscriber may suffer a capital loss.

Risks related to the valuation of Portfolio Companies: Portfolio Companies are valued by the Management Company in accordance with the rules set out in the *International Private Equity and Venture Capital Valuation Guidelines* (IPEV) as updated. Despite the rigour applied, these valuations and consequently the Net Asset Value of the Fund's Units may differ from the values at which the Portfolio Companies would actually be sold or liquidated, as the case may be.

Legal risks: As with any investment vehicle, the Fund may have its liability engaged or be called upon as guarantor in relation to a Portfolio Company in

which it has invested. These events are likely to reduce the Fund's financial capacity.

Risk of illiquidity of Fund Units: The Fund's Units cannot be freely transferred; there is no market for these Units and none is expected to develop. It will therefore be difficult for an Investor to transfer their Units or to obtain reliable information on the value and extent of the risks to which they are exposed.

Risk of illiquidity of Fund Assets: The Fund will primarily hold securities that are not admitted to trading on a Market and whose liquidity may be low or non-existent. The Fund may not be able to divest Portfolio Companies within the initially envisaged timeframe and at the initially envisaged price levels.

Risk of default by one or more Investors: The failure of one or more Investors to pay a Tranche Call may prevent the Fund from making an investment and/or lead to detrimental consequences for the Fund and/or the Management Company.

(b) Risks related to the Fund's Investment Policy

Financial risks related to the characteristics of investments made by the Fund: The Fund is intended to invest in Portfolio Companies operating in sectors or sub-sectors that may experience economic recession phases or significant and unpredictable valuation changes. Therefore, these sectoral or financial factors are likely to affect the value of the Fund's portfolio significantly, even negatively. The Fund may invest in Portfolio Companies operating in regulated sectors. These sectors may undergo significant regulatory changes that could affect the development of these Portfolio Companies and their valuation.

Risks relating to stock market fluctuations: Investments in Portfolio Companies admitted to trading on a Market may see their stock prices fall, thereby indirectly and unfavourably affecting the overall valuation of the Fund's portfolio.

Tax risks: In the event that the Fund or any Investor fails to comply with the tax rules prescribed by applicable regulation, particularly the Fiscal Quota, or in the event of a change in the laws in force applicable to the Fund or to Portfolio Companies, the Investor's investment in the Fund may not entitle that Investor to the Fund's tax treatment. Furthermore, an investment may give rise to complex tax considerations that may differ for each Investor. Consequently, Investors must seek appropriate advice from a qualified professional regarding the implications of an investment in the Fund, as neither the Management Company nor the Fund can incur liability in this regard.

Interest rate and foreign exchange risks: Due to the Fund's Investment Policy, the Fund may hold certain financial instruments or other instruments subject to interest rate and/or foreign exchange risk. The Fund's accounts will be kept in Euros.

Sustainability information: Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended ("SFDR"), governs transparency requirements relating to the integration of sustainability risks into investment decisions, the consideration of adverse impacts on sustainability, and the disclosure of environmental, social and governance ("ESG") information, as well as sustainability-related disclosures.

Sustainability risk is understood as the occurrence of an ESG event or condition that could potentially or actually cause a significant negative impact on the value of the Fund's investment. Sustainability risks may either represent a risk in themselves or have an impact on other risks and consequently contribute significantly to risks such as market risks, operational risks, liquidity risks, or counterparty risks. Sustainability risks may impact long-term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated to be outdated, or otherwise materially inaccurate. Even when identified, there is no guarantee that such data will be correctly assessed.

Regarding climate, the Management Company identifies two types of risks borne by issuers: physical risks resulting from damage directly caused by meteorological phenomena and transition risks linked to the effects of implementing a low-carbon economic model: legal, regulatory and political developments, changes in supply and demand, technological innovations and disruptions, and the perception of clients and stakeholders regarding the contribution to the transition. Biodiversity-related risks are not assessed due to a lack of data and established methodology.

The Management Company integrates sustainability risks and opportunities into its investment research, analysis, and decision-making process to enhance its ability to manage risks more comprehensively and generate sustainable long-term returns for investors.

The Management Company believes that in the short and medium term, it is primarily transition risks that may affect investors. If, however, the temperature rise were significant, physical risks would become predominant. Market or technology-related transition risks are latent but could materialise very rapidly. Legal, economic, and political risks, for example, related to the implementation of a carbon tax or carbon pricing, should materialise more gradually.

The intrinsic characteristics of these risks – long-term, non-probabilistic, and without historical data – are often difficult to reconcile with standard investment processes that rely on probabilities established from the past. The Management Company measures these risks for all portfolios and incorporates them into investment decisions on a case-by-case basis according to its assessment of the risk occurrence. Furthermore, to limit this risk overall, the Management Company has implemented an exclusion policy targeting sectors most likely to be the source of liability risks related to environmental factors.

The Management Company is currently unable to take into account the main negative impacts of its investment decisions on sustainability factors due to a lack of available and reliable data.

Further information concerning the inclusion of ESG (environmental, social, and governance) criteria in the investment policy applied by the Management Company, the sustainable investment charter, the climate and responsible investment strategy report, and the engagement and exclusion policy, can also be consulted online on the Management Company's website at the following address:
https://www.newalpha.com/societe/#engagement.https://www.newalpha.com/societe/

As of the date of the LPA, the Fund is managed according to an investment process that integrates ESG factors, but it does not promote ESG characteristics, nor does it have a specific sustainable investment objective.

ANNEXE 2
INVESTOR DISCLOSURE OF INFORMATION

This Appendix 2 forms an integral part of the LPA. It may be updated by the Management Company at any time in order to comply with its legal and regulatory obligations regarding investor information.Annexe 2

The Management Company will inform Investors of any substantial change to the information contained in this Appendix 2.Annexe 2

TABLE NO. 1: information included in the Fund's LPA (the "LPA")		
Information to be made available to investors (as referred to in Article 21 of AMF Instruction 2012/06)	**LPA**	
a) a description of the UCI's investment strategy and objectives, information on the location of any master UCI within the meaning of IV of Article L. 214-24 of the CMF, information on the location of underlying funds if the UCI is a fund of funds, a description of the types of assets in which the UCI may invest, the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances in which the UCI may use leverage; the types of leverage and sources of authorised leverage and associated risks; any restrictions on the use of leverage; as well as any terms for the reinvestment of collateral or assets and the maximum leverage level that the manager is authorised to employ on behalf of the UCI	This information is provided in Articles 4 (0*Fund Orientation*), 7 (7*Legal and Tax Quota*), 17 (17*The Management Company*) and Appendix 1 (Annexe 1*Fund Risk Factors*) of the LPA.	☒
b) a description of the procedures that may be implemented by the UCI to change its investment strategy or investment policy, or both	This information is provided in Articles 16.1 (16.1*Amendments to the LPA and specific operations*) and 16.2 (16.2*Investor Voting*) of the LPA.	☒
c) a description of the main legal consequences of contractual commitments entered into for investment purposes, including information on jurisdiction, applicable law, and whether or not legal instruments exist for the recognition and enforcement of judgments in the territory of the French Republic	This information is provided in Articles 5.2 (5.2*Legal Information*), 30 (30*Applicable Law*) and 31 (31*Jurisdiction*) of the LPA.	☒
d) the identification of the management company, the depositary and the auditor of the UCI, as well as any other service provider and a description of their obligations and investor rights	<u>Regarding the management company, the depositary, the auditor, and other service providers:</u> This information is provided in Articles 2 (2*Intermediaries*), 3 (3*Definitions*), 17 (The Management Company17*), 18 (*Investor Committee18*), 20 (*Depositary and Order Centralisation for Subscriptions and Redemptions by Delegation20*), 21 (*Auditor21*) and 22 (*Other Parties22*) of the LPA.* <u>Regarding investor rights:</u> This information is provided in Articles 8 (8*Units and Subscriptions*), 16 (16*Investor Rights and*	☒

	Obligations), and 25 (25*Reports - Investor Meetings*) of the LPA.	
e) a description of how the management company complies with the requirements set out in IV of Article 317-2 of the General Regulation of the AMF	This information is set out in Article 17 (17*The Management Company*) of the Regulation.	☒
f) a description of any management function delegated by the management company and any custody function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from these delegations	No delegation is envisaged by the Management Company, except for the delegation of accounting management provided for in Article 22.1 (22.1*Accounting Delegate*) and the delegation of administrative management provided for in Article 22.2 (22.2*Administrative Delegate* No delegation is envisaged by the Fund's depositary.	☒
g) a description of the valuation procedure for the AIF and the pricing methodology used to determine the value of assets, including the methods used for assets that are difficult to value	This information is set out in Articles 14 (14*Portfolio Valuation*) and 15 (15*Net Asset Value per Unit*) of the Regulation.	☒
h) a description of the AIF's liquidity risk management, including redemption rights in both normal and exceptional circumstances, and the existing arrangements with investors regarding redemptions	This information is set out in Article 12.5 (12.5*Unit Redemption*) and Annex 1 (Annexe 1*Risk Factors relating to the Fund*) of the Regulation.	☒
i) a description of all potential fees, charges and commissions, and their maximum amounts, borne directly or indirectly by investors	This information is set out in Article 23 (23*Fees and Commissions*) of the Regulation.	☒
j) a description of how the management company ensures fair treatment of investors and, where an investor benefits from preferential treatment or the right to benefit from preferential treatment, a description of this preferential treatment, the type of investors who benefit from this preferential treatment and, where applicable, an indication of their legal or economic links with the AIF or the management company	This information is set out in Articles 8 (8*Units and Subscriptions*), 25 (Reports – Investor Meetings25*) and 25.8 (*Ensuring Fair Treatment25.8*) of the Regulation.*	☒
l) the procedure and conditions for issuing and redeeming units or shares	This information is set out in Articles 8 (8*Units and Subscriptions*), 9 (Late Payment or Default9*), 10*	☒

	*(*Transfer of Units10*) and 12.5 (*Unit Redemption12.5*) of the Regulation.*	
o) the identity of the main broker and a description of all material arrangements the AIF has entered into with its main brokers and how related conflicts of interest are managed, and the provision of the depositary agreement stipulating the possibility of transfer or re-use of the AIF's assets and information relating to any transfer of liability to the main broker that may exist	N/A.	☒
p) a description of the terms and deadlines for communicating the information required under IV and V of Article 421-34 of the General Regulation of the AMF	This information is set out in Article 25 (25*Reports – Investor Meetings*) of the Regulation.	☒

TABLE NO. 2: additional information to be attached, where applicable, to the file	
Information to be made available to investors (referred to in Article 21 of AMF Instruction 2012/06)	
k) the latest annual report referred to in Article 25.325.3[2]	☐
m) the latest net asset value of the AIF[3]	☐
n) where applicable, the past performance of the AIF[4]	☐

[2] Le FIA n'a pas encore été établi, par conséquent cette information n'est pas disponible.

[3] Le FIA n'a pas encore été établi, par conséquent cette information n'est pas disponible.

[4] Le FIA n'a pas encore été établi, par conséquent cette information n'est pas disponible.

Annex 3

DISCLOSURE OBLIGATIONS PURSUANT TO REGULATION (EU) 2019/2088 ("DISCLOSURE REGULATION")
ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS
(2025)

It is specified that the present Annex may be subject to any modification by the Management Company at any time, without consultation of the Fund Unit Holders, in order to allow the latter and/or the Fund to comply with its (/their) legal and regulatory information obligations.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective** : N/A

- ☐ in economic activities that are considered environmentally sustainable under the EU taxonomy
- ☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ it will make a minimum of **sustainable investments with a social objective** : N/A

●○ ☒ **No**

☐ It **promotes environmental and social characteristics (E/S)** and, while it does not have a sustainable investment objective, it will include a minimum proportion of N/A sustainable investments

- ☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
- ☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make sustainable investments**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

What environmental and/or social characteristics are promoted by this financial product?

This fund aims to invest in companies related to defence and its supply chain. Through its capital deployments, it intends to support European sovereignty and reindustrialisation, as well as the positive contribution that these aspects can have on ESG criteria, towards a more responsible sector.

The E/S characteristics are based first on the application of an exclusion policy. The details of sector policies and associated exclusion thresholds are presented in a dedicated section further down in this document.

The investment process also includes the assessment of ESG criteria:

- **Selection** : Verification of the consistency of targets with the environmental and social characteristics promoted.
- **Due Diligence** : Conducting an ESG assessment by an external specialised firm to identify risks and opportunities
- **Active Monitoring** : Annual updating of the ESG diagnosis and monitoring of key indicators within the governance bodies of the holdings.

What are the sustainability indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?

The ***sustainability indicators*** assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

The sustainability indicators used to measure the achievement of the environmental and social characteristics promoted by this financial product are detailed below:

- Geographical breakdown of suppliers (France, Europe, rest of the world)
- Net job creation
- Proportion of companies in the portfolio that have implemented profit-sharing mechanisms
- R&D intensity (as a % of turnover)
- Carbon footprint

What are the objectives of the sustainable investments that the financial product partially intends to achieve and how do sustainable investments contribute to these objectives?

Not applicable

To what extent do the sustainable investments that the financial product partially intends to achieve not cause significant harm to an environmental or social sustainable investment objective?

Not applicable.

How have the indicators concerning negative impacts been taken into account?

Not applicable.

To what extent are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Detailed description:

Not applicable.

The European Union taxonomy establishes a 'do no significant harm' principle whereby taxonomy-aligned investments should not significantly harm the European Union taxonomy objectives and which is accompanied by specific European Union criteria.

The 'do no significant harm' principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



Does this financial product consider the principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

The Fund, taking into account its investment objective and strategy, does not consider principal adverse sustainability impacts in its investment decisions.



What investment strategy does this financial product follow?

The Fund's investment objective and strategy are set out in Article 4.1 of this Regulation.

What are the binding elements of the investment strategy used to select the investments in order to attain each of the environmental or social characteristics promoted by this financial product?

The ***investment strategy*** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment strategy applies the sector policies of Crédit Mutuel Alliance Fédérale and its subsidiary Groupe la Française detailed below.

HYDROCARBONS SECTOR

- **Companies** listed in Urgewald's Global Oil & Gas Exit List (GOGEL) where the share of unconventional hydrocarbon production is greater than 20%.
- Development of new hydrocarbon projects

DEFENCE AND SECURITY SECTOR

- **Companies** with a share of turnover in the following activities: anti-personnel mines, cluster munitions.
- Unconventional and mass destruction weapons (MDW) subject to national or international regulation: nuclear weapons, biological or toxin weapons, chemical weapons, vectors of mass destruction weapons

COAL SECTOR

- **Companies** developing new coal capacity.
- **Companies** whose annual coal production is greater than 10 MT.
- **Companies** whose installed coal-based capacity is greater than 5 GW.
- **Companies** whose share of coal in turnover is greater than 10%.
- **Companies** whose share of coal in the energy mix is greater than 10%.

TOBACCO SECTOR

- Companies whose revenue from tobacco production is greater than 0%.
- Companies whose revenue from traditional tobacco distribution is greater than 15%.

DEFORESTATION

- Exclusion list of the Mutual Institute for the Environment and Solidarity

What is the minimum commitment rate to reduce the scope of the investments considered before applying this investment strategy?

The fund has not made any minimum commitment to reduce the investment scope before applying the investment strategy.

What is the policy followed to assess the good governance practices of the investee companies?

The Management Company has implemented a set of measures to develop and implement best practices in terms of governance strategy.

These measures include a set of rules and principles that define the rights, responsibilities and expectations of the various stakeholders in the governance of a Portfolio Company. It can serve as a control mechanism regarding bribery and corruption, executive remuneration, shareholder voting rights and internal control.

The Management Company considers that fair governance provides long-term benefits to shareholders, employees and society as a whole. One way to achieve this is to focus on increasing transparency and openness in the interactions between the company and shareholders on issues such as board composition and shareholder rights.

During the investment process, the Investment Team analyses governance criteria and provides specific analyses:

(i) pre-investment governance audit;
(ii) in close relation with the management of the invested entity, definition of key governance indicators and objectives to be monitored by companies (e.g., written CSR guidelines at company level, proportion of independent members on the board of directors, etc.);
(iii) letter of intent and shareholder agreements to raise entrepreneurs' awareness;
(iv) governance criteria integrated into decision-making by the internal investment committee.

During the investment journey of the Portfolio Companies, the Management Company participates in the establishment of experienced and solid boards of directors to support the Portfolio Companies. Members of the Investment Team responsible for investments may sit on the boards of directors. These director or

auditor positions can help ensure the quality of the monitoring of the Portfolio Companies.

This presence on the boards allows for:

- regular meetings with entrepreneurs at least quarterly;
- a precise understanding of the company's development progress;
- the establishment and monitoring of company-specific and extra-financial KPIs which will be presented in our quarterly, semi-annual and annual financial and extra-financial reports;
- an ever more in-depth and dynamic assessment of the company's real potential.

Board of Directors meetings allow the Investment Team members to have a precise and close-to-operational-reality view of the Portfolio Companies. This enables them to provide the best advice and support, but also to make informed investment decisions.



What is the asset allocation planned for this financial product?

The**asset allocation** describes the proportion of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

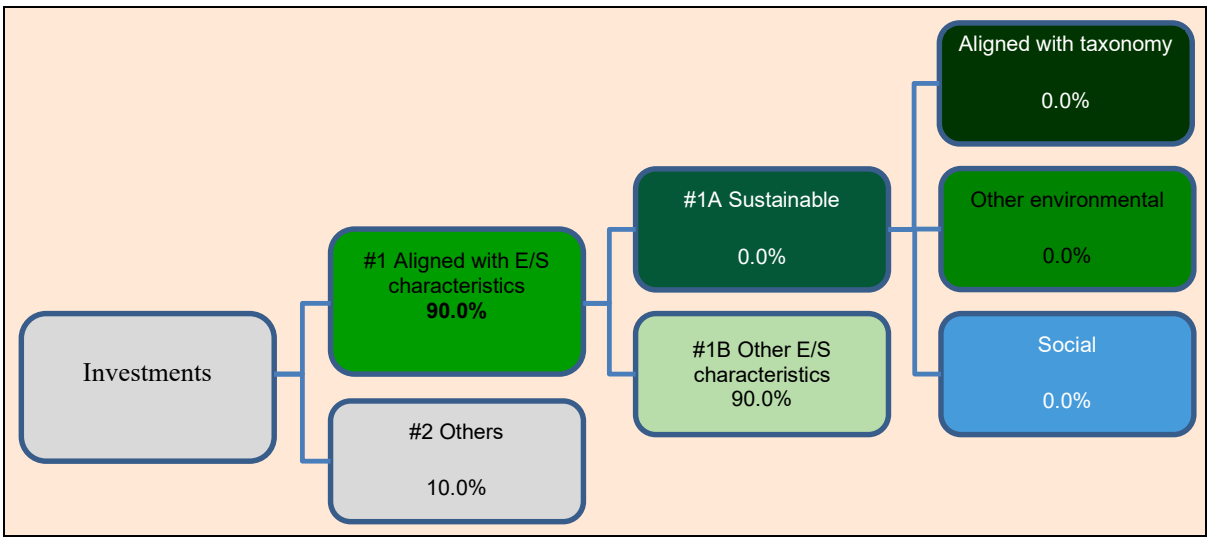
- **of turnover** to reflect the proportion of revenue from green activities of the companies benefiting from investments;

- **of capital expenditure** (CapEx) to show green investments made by the companies benefiting from investments, for a transition to a green economy, for example;

- **of operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from investments.

The Fund's asset composition is defined in accordance with Article 4.1 of the Regulation.
The Fund's objective is to make Investments in the form of equity and quasi-equity acquisitions in companies operating in the defence and security sector.
The Fund aims to invest its entire portfolio in companies meeting the environmental and/or social characteristics it promotes. Consequently, up to 100% and at least 90% of the committed capital of the fund will be used to meet the environmental and/or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. The only investments included under '#2 Other' are the placement of the product's available cash, which will represent a maximum of 10% of the committed capital. There are no minimum environmental or social guarantees for these placements. The Fund does not and will not make sustainable investments.

The product allocation is therefore as follows:



The category **#1 Aligned with E/S characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

The category **#2 Others** includes the remaining financial product investments that are neither aligned with environmental or social characteristics nor considered sustainable investments.

The category **#1 Aligned with E/S characteristics** comprises:

- the sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- the sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

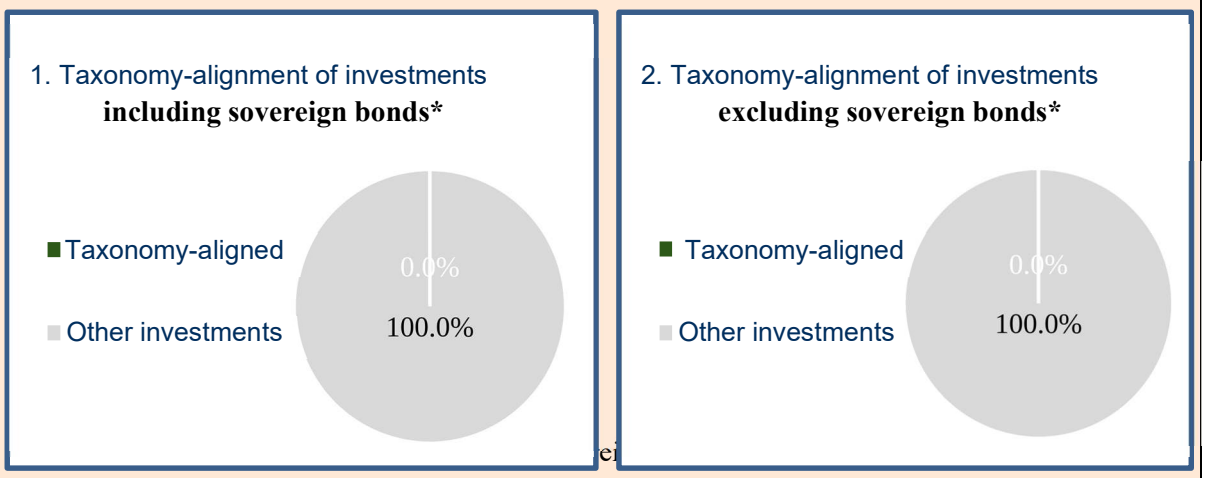
How does the use of derivatives achieve the environmental or social characteristics promoted by the financial product?

Each derivative instrument serves a specific hedging or exposure strategy. Nevertheless, derivatives are not currently used to achieve the environmental and/or social characteristics promoted by the compartment and are therefore not taken into account for the calculation of the minimum proportion of assets meeting these characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the European Union Taxonomy?

Given the absence of a sustainable investment commitment, the minimum taxonomy alignment level for the Fund has been set at 0%.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows taxonomy alignment against all investments of the financial product, including sovereign bonds, while the second chart shows taxonomy alignment only against financial product investments other than sovereign bonds.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum proportion of investments in transitional and enabling activities?

The minimum proportion of investments in transitional and enabling activities is 0%.

What is the minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not have a minimum proportion of investments in transitional and enabling activities, as it does not commit to a minimum proportion of sustainable investments that are environmentally sustainable and compliant with the EU Taxonomy. As such, the minimum proportion of sustainable investments with an environmental objective that are not aligned with the Taxonomy is 0%.

What is the minimum proportion of socially sustainable investments?

The minimum proportion of socially sustainable investment is 0%.

What investments are included in the '#2 Other' category, what is their purpose, and are there any minimum environmental or social safeguards?

The only investments included under '#2 Other' are the investment of the product's available cash. The Management Company favours a prudent management of the Fund's available cash which will be invested in various types of instruments such as: short-term negotiable securities (Negotiable European Commercial Paper), money market funds and short-term money market UCITS (in accordance with Regulation (EU) 2017/1131) selected by the Management Company based on rating criteria meeting the desired risk profile. There are no minimum environmental or social safeguards for these investments.

Has a specific index been designated as a reference index to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?



No benchmark index is planned to be used to measure the achievement of the Fund's sustainable investment objective.
It is not planned to use an index, as no index related to the use of this criterion is published and/or relevant at the Fund's Establishment Date, given its Investment Policy.

The ***reference indices*** are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

How is the reference index permanently aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the index methodology permanently guaranteed?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more specific product information online?

The legal documents are available upon simple request and free of charge from the management company.