ARDIAN

VOTING POLICY

Ardian France has prepared this document, entitled "Voting policy", in accordance with Articles L.533-22 and R.533-16 of the Code Monétaire et Financier (French Monetary and Financial Code), which presents the conditions under which it intends to exercise its voting rights relating to securities listed on a regulated market of a State which is a party to the European Economic Area agreement or a recognized foreign market, held by the Alternative Investment Funds ("AIF") which it manages.

Organization of Ardian France with regard to the exercise of voting rights

As shareholders, AIFs have the right and the duty to take part in the decisions of the shareholder community, such as general meetings, and to obtain various documents relating to the business management and the life of the company.

Ardian France's investment teams are responsible for examining and analyzing the resolutions presented by the companies they monitor at the general meetings. They are also in charge of the voting decisions that will be issued on behalf of the AIFs they manage according to the principles listed below and in the interest of Limited Partners.

In addition to exercising voting rights, the investment teams are responsible for the management and the monitoring of the assets in the portfolio of the funds relating to their activity; from investment to divestment. Once an asset is in the portfolio, the investment team in charge sets up an internal monitoring process. Monitoring is not only aimed at performance but more generally at the company’s expansion strategy, organization and cost optimization. Thus, the supervision concerns in particular:

> Monitoring the performance and valuation of the asset,
> Identification of development opportunities,
> Monitoring of risk management,
> Participation in corporate bodies,
> Monitoring of the business plan,
> The capital structure,
> Social and environmental impact and corporate governance.

Scope of the exercise of voting rights

Ardian France by principle resolves to vote on all the resolutions submitted by the companies in the portfolio of the AIFs that it manages at the general meetings.
Ardian France endeavors to vote in the French and European listed companies that it accompanies in a longterm approach and in particular, the companies for which it holds, through the AIFs that it manages, at least 2% of the capital and voting rights. Exceptionally, when the percentage of ownership is less than 2% of the capital and voting rights, Ardian France does not have a significant and influential stake in terms of voting rights and can therefore abstain from voting. This may also be the case for non-European companies insomuch as it is not always possible to be able to exercise a voting right.

> Voting guidelines

Ardian France’s investment teams exercise voting rights in the exclusive interest of the Limited Partners of the managed AIFs. In principle, the investment teams determine their vote according to the following principles for each type of resolution proposed.

Decisions leading to a modification of the articles of association

The decision issued by Ardian France depends on the consequences that the proposed amendments to the articles of association will have on the interests of the shareholders of the company and therefore indirectly on the Limited Partners.

Approval of the accounts and allocation of the financial results

Generally speaking, Ardian France votes in favor of the resolutions presented. It could, however, be led to issue a negative vote in exceptional situations where it would have been informed of mismanagement committed by one or more the company’s legal representatives or of cases of violation of the law and/or the articles of association.

Appointment and dismissal of corporate bodies

In general, Ardian France issues a positive vote regarding the appointment of corporate officers. However, it is possible that Ardian France abstains from voting or issues a negative vote in the following cases:

- the proposed appointments would be likely to be contrary to the company’s interest and therefore indirectly contrary to the Limited Partners’ interests,
- the composition of the corporate bodies seems satisfactory but the new appointments would lead to a deterioration in its composition,
- the composition of the bodies is unsatisfactory but the proposed appointments would not improve this composition.
So-called “regulated” agreements

Ardian France could abstain from voting if it considers that the information given is insufficient, making it impossible to understand whether these agreements are in the company’s and Limited Partners’ interests or not.

Equity issuance and buyback programs

The decision issued by Ardian France depends on the consequences that the share issuance or buyback programs will have on the interests of the company’s shareholders and therefore indirectly on Limited Partners.

Appointment of auditors

As a general rule, Ardian France issues a positive vote on the appointment of the Auditors, unless there are doubts concerning their independence or the information concerning their remuneration is insufficient.

These voting guidelines are given for information only; they may vary depending on the circumstances.

Prevention and management of conflicts of interest

In accordance with applicable regulations, Ardian France has elaborated a policy for managing potential conflicts of interest. In addition, compliance with voting guidelines enables Ardian to avoid situations of conflict of interest.

Method of application of voting rights

Ardian France favors remote voting but reserves the right to have recourse to a vote by effective attendance in general meetings by shareholders or by giving proxy to the Chairman of the company or other proxy.

Report on the exercise of voting rights

A report on the exercise of voting rights for the past year is available on Ardian’s website.