



RESPONSIBLE MARKETING & SALES POLICY

March 2022

EURAZEO

- I. PREAMBLE** 2
 - A. Scope 2
 - B. Purpose 2
 - C. Availability and governance 3
- II. PRINCIPLES** 3
 - A. Transparency 3
 - B. Simple and fair pricing 4
 - C. Appropriate recommendations 4
 - D. Equality of treatment 4
 - E. Confidentiality 4
 - F. Ongoing control 4
- III. FUNDRAISING COMMITTEE** 5
 - A. Role 5
 - B. Composition 5
- IV. MARKETING MATERIALS** 6
 - A. Main marketing materials 6
 - 1. Pitchbook 6
 - 2. Due Diligence Questionnaire 6
 - 3. Private Placement Memorandum 6
 - 4. Virtual data room 6
 - 5. Delivery of information 6
 - B. Marketing materials review process 7
- V. MARKETING & SALES LEGAL RULES** 8
- DISCLAIMER** 11

RESPONSIBLE MARKETING & SALES POLICY

I. PREAMBLE

A. Scope

The way Eurazeo and its employees interact with their investors is a key factor in the success of Eurazeo. When marketing and selling its investment solutions, Eurazeo addresses different type of investors across the world and aims to build long-term relationships them.

Eurazeo tailors its investment solutions to its investors, based on its in-depth knowledge of them, in order to provide them with the optimal balance of risk, return and liquidity. Eurazeo fosters close relationships with its investors and tends to expand its investor base every year. Together with its long-standing partners – over 250 institutional investors, sovereign funds, insurance companies and pension funds and close to 100,000 private clients – Eurazeo attracts new investors willing to invest in private markets.

The Responsible Marketing & Sales Policy (the “Policy”) applies to Eurazeo SE, Eurazeo Mid-Cap (EMC), Eurazeo Investment Manager (EIM), Eurazeo Funds Management Luxembourg (EFML), Eurazeo Infrastructure Partners (EIP) and their wholly owned subsidiaries, herein referred to as “Eurazeo”. The principles set forth in this Policy are not intended to supplant the applicable national and international laws.

B. Purpose

The purpose of the Policy is to define the key values, principles and guidelines around marketing and sales activities at Eurazeo.

Eurazeo expects all its employees to conduct marketing and sales activities in compliance with applicable ethical, business and legal standards.

The team in charge of marketing and sales activities at Eurazeo is known as the Investment Partners team. Specialized by geography and investment type, the Investment Partners team has one major activity: fundraising.

All new members of the Investment Partners team are required to review and acknowledge this Policy as part of their onboarding to Eurazeo.

A Code of Conduct¹ has also been formalized and communicated to all Eurazeo employees. The present Policy complements Eurazeo's Code of Conduct on practices related to fundraising.

Eurazeo consistently works to comply with all applicable laws and regulations in the markets in which it operates. Eurazeo maintains training programs for employees who are involved in and oversee fundraising activities and allocate appropriate resources to address any required actions. All individuals are encouraged to report any instances of fundraising activities that violate the elements stated in this Policy.

C. Availability and governance

This Policy is publicly available on Eurazeo's website and internally accessible on Eurazeo's intranet.

Christophe Bavière, Senior Managing Partner, Member of Eurazeo's Executive Board, and Head of Investment Partners is responsible for compliance with responsible marketing content creation and distribution and is responsible that employees under its supervision comply with the requirements applicable to fundraising and marketing efforts with the Eurazeo investment products and services. Oversight of marketing legal compliance is provided by Eurazeo legal and compliance teams, who work closely with the Investment Partners team.

Eurazeo will review this Policy from time to time so that it remains relevant, effective and appropriate and Eurazeo will update as necessary, as determined by the Head of Investment Partners.

II. PRINCIPLES

The following principles of the Policy apply to all marketing and sales activities (together the fundraising activities) of Eurazeo that address existing or potential investors of Eurazeo's investment products and services.

Eurazeo ensures all its marketing material meet the "fair, clear and not misleading" standards. The principles listed thereafter do not supersede applicable national and international laws to which Eurazeo strictly complies.

A. Transparency

Eurazeo is committed to providing its investment solutions marketing information in a comprehensive, clearly understandable, and accurate format. Eurazeo is committed to highlight the associated potential risks as well as realistic opportunities.

¹ Code of Conduct available on eurazeo.com (<https://www.eurazeo.com/en/newsroom/politics>)

In accordance with the applicable regulations, Eurazeo ensures its marketing documentation is not misleading or deceptive.

B. Simple and fair pricing

Eurazeo is committed to provide transparent and comparable information on the fees and expenses related to its investment products and services.

C. Appropriate recommendations

Eurazeo trained sales & marketing staff within the Investment Partners team is committed to provide competent and understandable advice in sales. The information (or advice) required depends on the product (or service) but also on the level of knowledge and needs of investors.

D. Equality of treatment

Eurazeo ensures that potential investors and investors are treated fairly and with integrity. It is Eurazeo highest priority to ensure that the interests of its investors are always protected.

E. Confidentiality

Eurazeo ensures that no confidential information about its investors and potential investors is revealed, transmitted, or used by it outside its business relationship with them. Eurazeo shall also keep confidential all non-public information concerning its portfolios' companies and funds. Details on Personal Data Protection Policy can be found here: <https://www.eurazeo.com/en/personal-data-protection-policy>.

F. Ongoing control

Eurazeo's internal control systems ensure that its sales and marketing activities are in line with the principles outlined above and in accordance with the local regulations applicable (investment product's jurisdiction, management company's jurisdiction). Eurazeo does not advise its investors or potential investors on tax matters nor on the compliance or their investment with their own applicable law.

III. FUNDRAISING COMMITTEE

A. Role

A Fundraising Committee has been established to formalize the decision-making process for the launch of any new investment vehicles and set the terms, conditions and timetable.

The Fundraising Committee is responsible for defining priorities, allocating resources on the fundraising activity and arbitrating potential conflicts. It discusses the suitability of any new product launch.

The Fundraising Committee discusses the purpose of the new investment product, including the targeted investors, the geographies, the management strategy, the ESG considerations, the legal form, the timing, the risks involved, etc.

The Fundraising Committee meets monthly.

B. Composition

Under the chairmanship of Virginie Morgon, CEO of Eurazeo, the Fundraising Committee is composed of the following persons:

Eurazeo Executive Board members

- Christophe Bavière, Senior Managing Partner, Head of Investment Partners
- Marc Frappier, Managing Partner, Mid-large buyout
- Nicolas Huet, General Secretary
- William Kadouche-Chassaing, Directeur Général Finances et Stratégie
- Olivier Millet, Managing Partner, Small-mid buyout, Chairman of the Executive Board of Eurazeo Mid Cap

Eurazeo Partners Committee members

- Caroline Hadrbolec, Managing Partner, Chief Human Resources Officer

Other Eurazeo members

- Laurence Branthomme, Financial Affairs Director
- Stéphanie Courtadon, Group Head of Marketing, Investment Partners
- Mathieu Teisseire, Partner, International, Investment Partners

The heads of the investment teams may also be invited to attend, especially when discussions on fundraising related to their strategies are on the agenda.

IV. MARKETING MATERIALS

A. Main marketing materials

Eurazeo uses the highest standard documentation to promote and market fund opportunities. Eurazeo ensures the contents of these documents are carefully screened and reviewed. The Marketing team is in charge of elaborating the marketing materials, in close collaboration with the investment team, the legal team, and the sales team, to ensure the overall integrity of the materials being utilized in the offering.

1. Pitchbook

Pitchbooks contain abbreviated disclosure about an offering and are often drafted in PowerPoint slides. Eurazeo's sales team generally utilizes pitchbooks to pre-market a fund and for various investor presentations.

2. Due Diligence Questionnaire

Many investors require managers to respond to a due diligence questionnaire (DDQ) which seeks out a wide range of information that may or may not be included in the PPM. Requests for information in due diligence questionnaires may include requests for detailed data regarding performance, personnel, operations of the firm and material and non-material litigation.

3. Private Placement Memorandum

Another document for communicating relevant information about a private equity fund opportunity is the private placement memorandum ("PPM"). PPMs contain information that is material to an investor's decision to make a capital commitment to a fund. This document can be complementary to the DDQ.

4. Virtual data room

Fundraising virtual data rooms are established to facilitate due diligence and the marketing process. A virtual data room is a centralized location having a host of documents for potential investors to review when evaluating whether to commit capital to a fund. Virtual data rooms allow prospective investors to get easy access to trackable marketing materials via a secured platform.

5. Delivery of information

During the marketing and fundraising period, prospective investors may receive various information on the investment products and services. Information is delivered in writing, both in hard copy and through secured virtual data rooms, and through on-site diligence meetings. Some documents can exceptionally be shared via email. Eurazeo ensures all such information provided to potential investors in connection with marketing a fund do not contain untrue statements or constitute false or misleading information.

B. Marketing materials review process

Eurazeo maintains strict policies on producing and updating its marketing materials. The Marketing team operates in an environment of inquiry and verification for both qualitative and quantitative information.

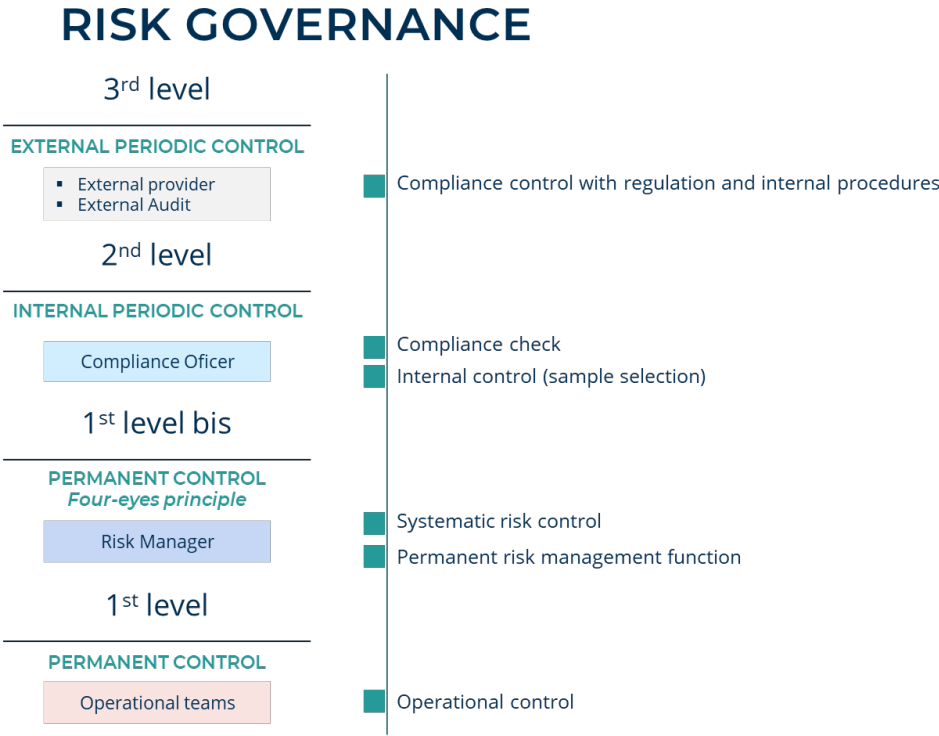
Eurazeo subsidiaries operate in a regulated environment and in accordance with local laws and regulations.

The Marketing team is in charge of producing marketing documents for the purpose of fundraising and regular updates with prospective and current Limited Partners. Documents are produced in line with MiFID requirements and following a rigorous approval process involving the investment team, Eurazeo’s Legal department.

The Legal & Compliance department is responsible for the final review and its members are experienced in the approval of financial promotions under MiFID rules. Depending on both the investment vehicles and the potential investors jurisdictions, processes can vary and external legal firms may be involved to perform a legal sanity check of all marketing documents.

The Marketing team produces the marketing documentation based on corporate information provided by the corporate teams and based on data (track record, performance, etc) provided by the Middle Office teams Operational Teams linked to the Management Company relevant for each fund.

Eurazeo’s risk governance process can be summarised as follows:



V. MARKETING & SALES LEGAL RULES

Please find below a summary of marketing & sales legal rules:

Luxembourg funds (SCSp, SCA)		
Eligible Luxembourg LPs	LPs within the European Union	LPs outside the European Union
<p>Premarketing is ok if the legal team sent a premarketing notification to the CSSF. Of course, there should be no signature of subscription agreement.</p> <p><i>When the fund is established: OK for marketing</i></p> <p>Eligible Luxembourg LPs: commitment > 125.000€</p>	<p>Premarketing is ok within the limit of the countries for which the legal team sent a premarketing notification to the CSSF. Of course, there should be no signature of subscription agreement.</p> <p>If there is no AIFMD passport: <i>reverse solicitation is mandatory - otherwise, marketing is not permitted for the fund.</i></p> <p><u>If the reverse solicitation is used:</u> written proof is needed, such as an e-mail from the potential LP - professional* or non-professional - precisely identifying the fund.</p> <p>If there is an AIFMD passport: <u>professional* LPs:</u> marketing is permitted</p> <p><u>non-professional:</u> only permitted through reverse solicitation</p>	<p>Please refer to marketing rules applicable to each country, as explained in an email by the legal team, and to the follow-up the excel file.</p>

French funds (FPCI, SLP)		
Eligible French LPs	LPs within the European Union	LPs outside the European Union
<p>Premarketing is ok if the legal team sent a premarketing notification to the AMF. Of course, there should be no signature of subscription agreement.</p> <p>Following the date of marketing approval from the AMF: OK to send the LPA and the subscription agreement to the eligible French LPs (professional LPs* or commitment > 100.000€)</p>	<p>Premarketing is ok within the limit of the countries for which the legal team sent a premarketing notification to the AMF. Of course, there should be no signature of subscription agreement.</p> <p>If there is no AIFMD passport: <i>reverse solicitation is mandatory - otherwise, marketing is not permitted for the fund.</i></p> <p><u>If the reverse solicitation is used:</u> written proof is needed, such as an e-mail from the potential LP - professional* or non-professional - precisely identifying the fund.</p> <p>If there is an AIFMD passport: <u>professional* LPs:</u> marketing is permitted</p> <p><u>non-professional:</u> solely permitted through reverse solicitation</p>	<p>Please refer to marketing rules applicable to each country, as explained in an email by the legal team, and to the follow-up the excel file.</p>

European Long-Term Investment Fund (ELTIF)	
Eligible French LPs	Eligible non-French LPs
<p>French clients are governed by the regulatory elements related to the FCPR approved by the AMF, they are not affected by the specific measures related to the ELTIF Regulation.</p>	<p>Once approved, the ELTIF Fund can be marketed to retail investors in other countries of the European Union. Three marketing rules must be complied with:</p> <ul style="list-style-type: none"> - Respect the period of 15 days to deliver the shares because during the subscription period, and at least two weeks after the subscription date of the shares of the ELTIF, retail investors may cancel their subscription and be reimbursed without penalty, - Provide the PRIIPS KIID, - Check that the investor does not invest more than 10% of its financial assets.

Professional LPs:*Professional by definition:**

Entities that are ought to be regulated or registered to operate on the financial markets; Credit institutions;

Investment institutions;

Other regulated or registered financial institutions (e.g. financial companies);

Insurance or reinsurance companies, mutuals, associations of mutuals, provident institutions, insurance group companies;

UCIs and their management companies;

Pension funds and their management companies: reserve funds for pensions, occupational pension institutions and companies administrating them;

Traders for own account in commodities or commodity derivatives; Traders on futures or other financial instruments markets;

the French Caisse des Dépôts et Consignations;

the French State, the French Caisse de la dette publique,

the caisse d'amortissement de la dette sociale,

the Banque de France,

the Institut d'émission des départements d'outre-mer,

the Institut d'émission d'outre-mer.;

Other institutional investors who invest in financial instruments (e.g. investment companies, venture capital companies, innovation companies);

Entities governed by foreign law equivalent to those mentioned above (e.g. foreign bank authorised in the USA) or entities having the status of professional clients in an EEA State;

International public financial institutions to which France or any other OECD Member State is a member (e.g. the IMF, EIB, ECB).

Professionnel by large undertaking:

Can also qualify as professional clients if they meet at least two of the three 'large undertakings' criteria:

- A balance sheet total of at least EUR 20 million
- Net turnover of at least EUR 40 million
- Own capital of at least EUR 2 million

DISCLAIMER

Completed in January 2022.

This document has been prepared by Eurazeo and/or its partners and is intended solely for the recipient. It is for information purposes only and should in no way be construed as a solicitation or an offer to buy or sell financial instruments, nor as legal, tax or financial or any other kind of advice. No investment decisions should be based solely on the information contained in this document. This document has not been approved by a regulatory body. Recipients are encouraged to contact their own advisers for an analysis of any information contained in this document. The information presented does not purport to be exhaustive relative to the recipient's requirements.

This document was prepared as of the date shown using public information, information provided by the recipient, data owned by Eurazeo and information protected by confidentiality laws. Eurazeo takes the greatest care to ensure the quality of the information supplied. However, this information is not guaranteed by Eurazeo and is subject to change at any time without prior notice. None of the information in this document should be considered as a promise, commitment or past or future representation.

All projections, assessments, statistics, surveys, analyses and quantitative information contained in this document involve subjective assessments for which Eurazeo may not be held liable. Past performance is not an indicator of future performance.

Any reproduction or dissemination, whether in full or in part, without prior written authorization from Eurazeo is strictly prohibited. Eurazeo may not be held liable for any unauthorized use of this document by a third party.

Policy	Responsible Marketing & Sales Policy
Last updated	21 March 2022
Version	V3
Prepared by	Stéphanie Courtadon, Group Head of Marketing, Investment Partners
Reviewed by	Nicolas Huet, General Secretary, Member of Eurazeo Executive Board