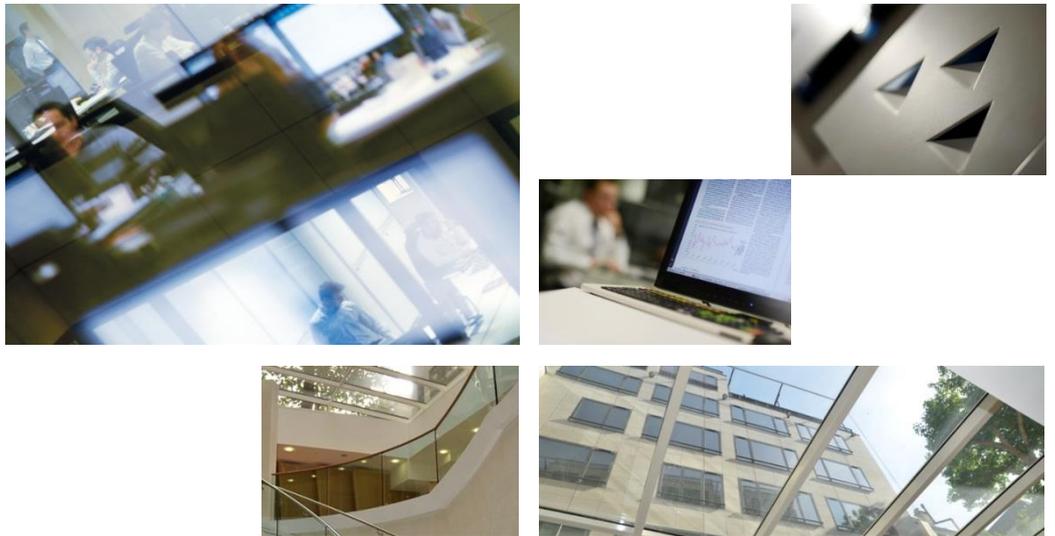


RESPONSIBLE INVESTMENT CHARTER

SWEN CAPITAL PARTNERS



Preamble

*The aim of this charter is
to set out the six commitments
that SWEN CAPITAL PARTNERS, “SWEN CP”,
has undertaken to observe
in its investments and in its activity.*

We undertake to include ESG matters in our investment analysis and decision-making procedures

- To do this, SWEN CP undertakes, first of all, not to invest (directly or via funds) in companies involved in manufacturing anti-personnel mines or cluster munitions (see our team's responsible investment policy).
- For primary transactions, ESG due diligence is conducted and included in our investment report on the basis of :
 - an ESG questionnaire concerning the management company and the investment policy of the fund under review,
 - exchanges with the various members of the management team.
- With secondary transactions, given their specifics (confidentiality, time limits, buyback as is), the team will be unable to carry out an analysis of the ESG risks of the underlying portfolio at the time of the pre-investment phase. The dialogue will be initiated post-acquisition.
- For co-investments, the ESG analysis will be conducted on the basis of information provided by the fund that supplies the file and can be supplemented by direct contacts between us and the management of the company.
- Finally, the results of the ESG due diligence form an integral part of the investment decisions.

We undertake to be an active shareholder and to take account of ESG matters in our shareholder policy and practice

- SWEN CP invests mainly in funds.
- In our activity, we systematically exercise our voting rights in the interests of the fund's unitholders when, as investor, we are consulted by any of the underlying funds to give an opinion on any subject in accordance with its rules.
We undertake to monitor these elements over time.
- As soon as we obtain a seat on the advisory committee of any fund in which we invest, we undertake to attend and take an active part in its meetings. We will give our opinion when asked and/or vote on any other subject requiring the committee's agreement, in the interests of the fund's unitholders. We will also if necessary use these occasions to question the management company on the ESG challenges (particularly for the presentation of investment files).

We undertake to ask the entities in which we invest to publish appropriate information on ESG matters

- SWEN CP is already an investor with strict standards as to the quality and transparency of the information provided by its financial partners.
- We will stress our responsible investment requirements and rely on the SRI expertise developed by our shareholders.
- We will systematically ask the entities in which we invest to undertake by means of contractual side letters (except for secondary transactions) :

- to include and formalise in each investment file an analysis of the environmental, social and governance challenges,

- to encourage the companies in their portfolios to take on board ESG considerations,

- to publish an ESG report on the management company, the fund and its holdings, to be sent at least annually,

- to inform us as soon as the management company is aware that a sudden event concerning any of the holdings in its portfolio might be liable to bring about a substantial ESG risk,

- to organise an annual dedicated session with our team making it possible to take stock of the current situation concerning the ESG challenges, assess progress made over the past year and discuss practical ESG projects regarding the management company, funds and holdings.

We undertake to promote responsible investment with our financial partners

- SWEN CP is in regular contact with a large number of international asset management companies, institutional investors and family offices.

In this respect, we undertake to have talks with our financial partners on our own responsible investment approach and to promote best ESG practices in managing private investments. We also undertake to support funds in which we invest by putting in place an ESG initiative.

We undertake to collaborate with the financial industry to improve the dissemination and effectiveness of responsible approaches in managing private investments

TO INCLUDE ESG CRITERIA
IN THE MANAGEMENT
PROCESS

TO BE AN ACTIVE
SHAREHOLDER

TO COMMUNICATE

TO PROMOTE

TO COLLABORATE WITH
THE FINANCIAL CENTRE

TO REPORT

- SWEN CP undertakes to take part in French and European focus groups to raise awareness, inform, improve the effectiveness of best practices and convince financial partners that it is in everyone's interests to contribute to **a more sustainable finance, benefiting everyone: investors, companies and civil society.**
- Furthermore, as a subsidiary of OFI AM and Federal Finance, signatories of the UN-PRI, SWEN CP undertakes to support the promotion of the UN-PRI and to contribute, in this international framework, to the progress in responsible private investments, alongside the signatories of the UN-PRI.

TO INCLUDE ESG CRITERIA
IN THE MANAGEMENT
PROCESS

We undertake to report individually on our activities and progress in including ESG criteria in our management process

TO BE AN ACTIVE
SHAREHOLDER

- SWEN CP contributes to **the annual UN-PRI reporting** (on its activity within OFI AM up to 16 January 2015, and on behalf of SWEN CP since then)

- SWEN CP undertakes to **provide its investors** with an ESG report at least annually containing :
 - An evaluation of our own team's approach to responsible investment during the past year,
 - An evaluation of the inclusion of ESG criteria by the management companies, the underlying funds in which we invest and our holdings,
 - An evaluation of the development of these various aspects over time.

TO COMMUNICATE

- On demand, SWEN CP will share and discuss with the **management companies the results of this annual** ESG assessment in order to encourage and strengthen emulation around best practices in the profession.

TO PROMOTE

TO COLLABORATE WITH
THE FINANCIAL CENTRE

TO REPORT

Charter signed on 16 January 2015 by the members of the SWEN CP team



Diego APONTE



Hervé AUBERT



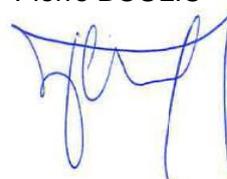
Olivier BELHASSEIN



Pierre BOULIC



Isabelle COMBAREL



Jérôme DELMAS



Vanessa DOMINGOS



Maxime DUMAS



Lola FORNARI



Laurent GHILARDI



Amos ISRAEL



Najète KERROUCHI



Mélanie LE GUEN



Charlotte LEPRINCE



Jean-Philippe RICHAUD



www.swen-cp.fr

22, rue Vernier 75017 Paris - France
Tél. : + 33 (0)1 40 68 17 17
Fax : +33 (0)1 40 68 17 18

Is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") under company number 14000047