

REMUNERATION POLICY FOR THE MANAGER

In accordance with Article L.226-8-1 I of the French Commercial Code, the components of the remuneration policy applicable to the Manager are established by the general partner after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set by the Articles of Association of the Company.

The remuneration policy for the Manager as presented below was the subject of a favourable advisory opinion from the Supervisory Board during a meeting held on 18 March 2020 and adopted by Tikehau Capital General Partner, the sole general partner of the Company, by a decision of 19 March 2020.

In order to determine the remuneration policy for the Manager, the general partner has taken into account the principles and conditions set down in Article 8.3 of the Articles of Association of the Company.

Pursuant to that Article, so long as the Company is managed by a single Manager, this Manager shall be entitled to remuneration before taxes equal to 2% of the total consolidated shareholders' equity of the Company, calculated on the last day of the preceding financial year. The Articles of Association stipulate that this remuneration will be paid to the Manager each year when the financial statements of the preceding year are approved.

The Manager has the option, during the financial year, to receive an interim payment of the above-mentioned remuneration. This interim payment can only be made on the basis of accounts certified by the Company's statutory auditors at the end of an interim accounting period. This interim payment is deducted from the total remuneration paid to the Manager when the financial statements of the preceding year are approved.

In the event that one or more Managers are appointed by the general partner or partners, the general partner or partners will decide whether any one of the Managers, at the choice of the general partner or partners, will retain the remuneration described above, or if the Managers will split the remuneration described above, and under what terms. If a Manager is not paid the remuneration described above, its remuneration (amount and terms of payment) will be determined by decision of the general partners, unless this Manager receives no remuneration, subject to the approval of the annual General Meeting of the Shareholders of the Company.

Pursuant to the Articles of the Association of the Company, the Manager or Managers are also entitled, upon presenting receipts, to the reimbursement of expenses incurred when working for the Company.

Inasmuch as this remuneration is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43 of the same Code). It is further stipulated that the Manager is not entitled to carried interest received by the Group (See Section 1.3.1.2 (Tikehau Capital's business model) of this Registration Document).

So long as the Company is managed by a single Manager, this Manager shall not be entitled, beyond its fixed remuneration, to any annual variable remuneration, multi-annual remuneration or exceptional remuneration.

The Manager is not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Manager is not entitled to a welcome bonus or severance pay.

As the Manager is a legal entity, it is not covered by a supplementary pension scheme.

The fixed remuneration of the Manager, *i.e.* 2% of the total consolidated shareholders' equity of the Company, is intended to remunerate the services provided for the tasks the Manager performs, with the support of its sole shareholder, Tikehau Capital Advisors, for the Company and the Group. Tikehau Capital Advisors brings together the central functions on which the Manager relies when carrying out its tasks on behalf of the Company and the Group, namely Strategy, the Legal and Regulatory Department, the Communication and Public Affairs Department, Investor Relations, the Finance Department, the Human Capital Department, ESG Functions, the Information Systems Department, the

Compliance Department, Internal Audit, M&A Advisory and Business Development. Remuneration of the Manager thus covers the remuneration costs of 58 people (as at 31 December 2019), the rents for the premises housing them, IT costs, and operating expenses. The fact that the remuneration of the Manager is fixed ensures the continuity of these central functions that are essential for the Company and the Group to perform smoothly. This is a remuneration principle that is clear, simple and transparent for the Company's shareholders. In this regard, the remuneration of the Manager meets the corporate interest of the Company and supports its continuity and the implementation of the Group's strategy.

Insofar as the Company does not have any employees, the remuneration of the Manager does not take into account any remuneration and employment conditions of Company employees.

In accordance with Article L.226-8-1, II of the French Commercial Code, the remuneration policy for the Manager shall be the subject of a draft resolution submitted to the agreement of the general partner and the approval of the Ordinary General Meeting approving the financial statements for the financial year 2019 and then every year, as well as upon each significant amendment of this policy.