

APPENDIX 1

CONFLICT OF INTEREST MANAGEMENT POLICY

Pursuant to the EU "MiFID" (Financial Instruments Market) directive, which entered into force on 1 November 2007, ArchiMed has formalised a conflict of interest management policy and implemented specific provisions in terms of organisation (means and procedures) and control in order to prevent, identify and manage situations of conflict of interest that may affect the interests of its clients.

As such, it is hereby recalled that ArchiMed attaches great importance to the interests of its clients.

This policy is intended to indicate the primary measures implemented to achieve this objective of managing conflicts of interest. However, if potential conflicts of interest arise, they will be managed in the interest of the client, that is to say, fairly and with complete and appropriate disclosure to the client.

Thus, ArchiMed is authorised based on situations of conflict of interest:

- to carry out the activity or transaction to the extent that the company can appropriately manage the situation of potential conflict of interest
- notify the client in the event that certain conflicts of interest may exist and provide the necessary information on their nature and origin
- if applicable, to refrain from exercising the activity or transaction creating a conflict of interest.

ArchiMed must manage any conflict of interest from its detection to its appropriate handling. As such ArchiMed has put a structure in place to:

- prevent the appearance of conflicts of interest, by raising the awareness of all staff on internal and marketplace rules and codes of conduct, and the establishment of strict rules and procedures:
 - establishment of an internal control system,
 - separation of functions that can generate potential conflicts,
 - ensuring, on an ongoing basis, that ArchiMed's offer matches the profile and expectations of its clients, and is never at odds with their needs. In this respect, the forced sale of products or services constitutes professional misconduct,
 - recording telephone conversations from ArchiMed ordering parties,
 - prohibition of personal market transactions which do not respect the rules set by the company,
 - training and awareness provided to all staff on the best practices of the profession,
- identifying conflicts of interest that may affect the interests of clients, by establishing a risk mapping of these conflicts of interest.

This mapping specifies the types of activities for which a conflict of interest is likely to occur. ArchiMed's Compliance and Internal Control Officer is charged with ensuring the update of this mapping.
- Managing potential conflicts of interest:
 - notifying clients in a comprehensive and objective manner, by prohibiting the use of biased arguments while informing them of the constraints and risks associated with certain products or in certain transactions,
 - reporting gifts and benefits received to the Compliance and Internal Control Officer according to the rules enforced by ArchiMed,
 - reporting, upon their occurrence, situations of conflict of interest in which employees may be involved to the Compliance and Internal Control Officer, who will, with the persons concerned, take responsibility for resolving the conflict.

APPENDIX 3

PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST SHEET AS PART OF ACQUIRING AN INTEREST

Company Name:

Date of the Investment Committee:

Description of the transaction:

- **Is the company in direct competition with one of the companies to which a member of the Strategic Committee or any of the employees of ArchiMed belongs?** Yes No

The sectors of conflicting activities are listed below:

- XXXX
- XXXX
- XXXX
- XXXX

RESOLUTION:

- ArchiMed does not execute (or withdraws from) the deal

- **Is the company in direct competition with a portfolio company already managed by ArchiMed or a company (or a fund company) advised by ArchiMed?** Yes No

RESOLUTION:

- ArchiMed does not execute (or withdraws from) the deal

- **Are there within the company, persons related ¹to ArchiMed who is already a shareholder or seeking to become a shareholder?** Yes No

RESOLUTION:

- Prior consultation of the Investment Committee (authorisation to mobilise resources in the pre-investment study phase)
- Abstention, the person does not participate in the preparatory work nor in decision-making

- **Is the company a major supplier or customer of a company linked to related persons ArchiMed?** Yes No

RESOLUTION:

- Prior consultation of the Investment Committee (authorisation to mobilise resources in the pre-investment study phase)
- Abstention, the person does not participate in the preparatory work nor in decision-making

¹ A person linked to ArchiMed can be a member of staff (employee or agent) of ArchiMed, a shareholder of ArchiMed or investor in a fund managed by ArchiMed

- **Does the company engage in activities that are sufficiently similar to those of a company linked to ArchiMed related persons and as such can be regarded as a potential competitor or a potential acquisition target?** Yes No

RESOLUTION:

- Prior consultation of the Investment Committee (authorisation to mobilise resources in the pre-investment study phase)
- Abstention, the person does not participate in the preparatory work nor in decision-making
- Separation, the person is not privy to confidential information and reporting

Comments:		
Opinion of the Strategic Committee: (If one of the answers is YES)	Name:	Signature:
Opinion of Head of Compliance and Internal Control:	Name:	Signature:

APPENDIX 4

INTERNAL CHARTER ARCHIMED'S CONFLICT OF INTEREST POLICY MED I / MED II vs. MED PLATFORM I ("MP I")

ArchiMed is a regulated portfolio management company and as such is required by applicable regulations to comply with the France Invest-AFG ethical rules code (*code de déontologie*) which itself abides by the professional standards provided for in the Invest Europe Code of Conduct.

In addition to complying with such ethical rules and for the purpose of limiting any conflict of interest arising out of the management of MED I and/or MED II versus MP I, ArchiMed undertakes to apply more rigorous rules than those prescribed by the France Invest-AFG ethical rules, as set out below:

- MP I will not invest in portfolio companies in which MED I or MED II have already invested, during MED I or MED II's holding periods of investments, without obtaining the prior unanimous consent from MED I or MED II's advisory boards, together with obtaining the prior unanimous consent from MP I's advisory board. The same rule shall apply to the successor funds of MED II and MP I.
- MED I or MED II will not invest in portfolio companies in which MP I has already invested, during MP I's holding period of investment, without obtaining the prior unanimous consent from MP I's advisory board, together with obtaining the prior unanimous consent from MED I or MED II's advisory boards. The same rule shall apply to the successor funds of MED II and MP I.
- MP I will not invest in portfolio companies in which MED I or MED II have invested, when MED I or MED II will proceed with their own investments exit processes, without obtaining the prior unanimous consent from MED I or MED II's advisory boards, together with obtaining the prior unanimous consent from MP I's advisory board. The same rule shall apply to the successor funds of MED II and MP I.
- MED I or MED II will not invest in portfolio companies in which MP I has invested, when MP I will proceed with its own investments exit process, without obtaining the prior unanimous consent from MP I's advisory board, together with obtaining the prior unanimous consent of MED I or MED II's advisory boards. The same rule shall apply to the successor funds of MED II and MP I.
- Any investment opportunity eligible to both MED I and MP I, will be allocated in priority to MED I. The limited partnership agreement of MP I will include a specific provision in this respect.
- Any investment opportunity eligible to both MED II and MP I, will be allocated in priority to MED II. The limited partnership agreement of MP I will include a specific provision in this respect.
- Any initial investment of the MP1 will be made in companies of an enterprise value which will be typically between seventy-five million Euros (€75,000,000) and one hundred and fifty million Euros (€150,000,000) with a maximum of two hundred and fifty million Euros (€ 250,000,000) at the time of the initial Investment. It is specified that any initial Investment of MP1 in a company which enterprise value at the time of the initial Investment is inferior to one hundred million Euros (€100,000,000) will require the prior consent by a simple majority of the members of the advisory board of MED II.

- With the exception of ArchiMed's Chairman (*Président*), the voting members of MED I and MED II's investment committees will have no voting right in MP I's investment committee, and vice-versa.

APPENDIX 5

CONFLICTS OF INTEREST COMMITTEE INTERNAL RULES

1. INTRODUCTION

The activities of ArchiMed (the "**Company**") encompass the management of two types of private equity funds:

- The "**MED Funds**" (MED I FIA and MED II SLP) whose purpose is to make equity investments in the healthcare sector, whether through majority positions in small-sized companies or through minority positions in small-sized or medium-sized companies, with no specific focus on build-up strategy
- The "**MP Funds**" (MED PLATFORM I SLP and MED PLATFORM I B SLP) whose purpose is to make majority equity investments in companies operating in the healthcare sector, only in medium-sized platforms, with a build-up strategy

The MED Funds and the MP Funds are designated as the "**ArchiMed Funds**".

Following a robust set of procedures relating to conflicts of interest is key to protect the reputation of ArchiMed and is also expected by ArchiMed Funds' investors. ArchiMed is expected by regulators to have a policy that identifies the circumstances which may constitute or may give rise to conflicts of interests and which specifies the procedures that will be followed in order to manage such conflicts.

In this context, ArchiMed will establish an ad hoc conflicts of interest committee ("**COI Committee**") whose purpose will be to provide binding recommendations concerning deal allocations between the ArchiMed Funds, in the event such investment opportunities would be eligible to more than one ArchiMed Fund. In making its decision, the COI Committee shall ensure that it complies at all times with the following documentation : (i) the legal documentation of each ArchiMed Fund (by-laws or limited partnership agreements, side letters), (ii) ArchiMed's conflict of interest policy, (iii) ArchiMed Funds' advisory boards minutes and (iv) any contractual undertaking made by ArchiMed regarding the allocation of deals between the ArchiMed Funds as updated from time to time ("**Key Documentation**").

2. INVESTMENT PROCESS

As a reminder, the deal teams are responsible for ensuring that each investment opportunity is correctly allocated to the appropriate ArchiMed Fund in compliance with the Key Documentation. In each proposed investment opportunity, whether sourced by the deal team (proactive deal) or proposed to the deal team by an external party (reactive deal), deal teams must ensure that they have considered a variety of criteria in analysing the investment opportunity. This may include the envisaged investment ticket size, the business activity of the target company (turnover, enterprise value, geographic focus etc.), the deal structure (minority or majority position), the acquisition price, the current position of the portfolio of the MED Funds and of the MP Funds and any legal restrictions included in their respective documentation. The legal agreements relating to each MED Fund set out certain rules on the

priority of investments between MED Funds. Each MED Fund during its investment period has prior investment rights over any successor MED Fund in all investments eligible to the relevant fund. The legal agreements relating to each MP Fund set out certain rules on the priority of investments between MP Funds. Each MP Fund has prior investment rights during its investment period over any successor MP Fund in all investments eligible to the relevant fund.

Where an investment opportunity is identified which may be suitable for both a MED Fund and a MP Fund, the investment opportunity will be allocated in priority to the MED Fund.

Should there still be uncertainty as to the allocation of the investment (due as an example to insufficient information on the target company or an uncertainty on the investment ticket size or the enterprise value), a Partner may convene the COI Committee for it to assess and make its final binding recommendation to the relevant decision-making bodies.

3. APPLICATION OF THESE INTERNAL RULES

These internal rules apply to (a) all Partners (as identified below) and employees of the ArchiMed Funds, and (b) any agents, operating partners, contractors, temporary employees, secondees or interns working for the Company in the context of the management of the ArchiMed Funds.

4. COMPOSITION

The COI Committee is composed of at least four (4) members. The Chairman (*Président*) of ArchiMed is an *ex-officio* member of the COI Committee. The Chief Financial Officer of ArchiMed will also be a member of the COI Committee. A single Partner representing each fund line (ie. one Partner representing the MED Funds and one Partner representing the MP Funds) will also sit on the COI Committee. Each Partner representing a specific fund line will himself be appointed by the Partners of each fund line by a simple majority. The Chairman (*Président*) of ArchiMed will not be entitled to also act as a Partner representing a fund line for the purpose of sitting on the COI Committee.

For the purpose of the present internal rules, the Partners referred herein are as of today the following: For MED Funds: Mr Vincent Guillaumot, Mr Robin Filmer-Wilson, Mr Loïc Kubitza and Mr Denis Ribon. For MP Funds: Mr André-Michel Ballester, Mr Benoît Adelus, M Antoine Faguer and Mr Denis Ribon.

5. CONVOCATION, DECISIONS AND VOTE

At any point in time prior to any investment committee panel, any Partner (whether working on the concerned deal or not) may convene a COI Committee by email at least two (2) calendar days prior to the meeting, in the event such Partner has reasonable doubts on the deal allocation process. Members of the COI Committee may participate to the meeting by any means (physically, electronically or by phone).

The decisions of the COI Committee shall be taken by a simple majority of the members present or represented at the meeting by any means. Decisions shall be taken by written resolution, including by email.

Each member of the COI Committee shall have one (1) vote. In case of equality of votes, the Chairman (*Président*) of ArchiMed shall have the casting vote.

Each member of the COI Committee can give mandate to another member to represent him at a meeting and to vote in his name and on his behalf, provided that (i) a proxy has been given to the representative prior to the meeting and that a copy of the proxy has been given to the Company and (ii) that only a Partner of the same Fund line of the mandator may act as representative of such mandator.

Minutes of the COI Committee will be prepared by the Chief Financial Officer after each meeting and the decisions of the COI Committee shall be sent to all the Partners within three (3) business days following such meeting and recorded in a minute book held by the Chief Financial Officer of the Company.

Decisions of the COI Committee regarding the final allocation of investment opportunities after reviewing the Key Documentation shall prevail and shall bind the relevant decision-making bodies of each ArchiMed Fund.

Members of the COI Committee will not receive any remuneration in connection with their functions as members of the COI Committee.