

**REGULATIONS OF THE *FONDS COMMUN  
DE PLACEMENT D'ENTREPRISE***  
**(FRENCH COLLECTIVE EMPLOYEE SAVINGS VEHICLE, OR "FCPE")**  
**CASTOR INTERNATIONAL - RELAIS 2012**

**Subscribing to units of an FCPE implies acceptance of its Regulations.**

Pursuant to the provisions of Articles L.214-24 and L.214-39 of the French Monetary and Financial Code:

**> the management company:**

**AMUNDI**

A French public limited company (*Société Anonyme*) with capital of 578,002,350 euros, registered with the French Trade and Company Register of Paris under number 437 574 452. Registered Office: 90, Boulevard Pasteur – 75015 Paris.

Represented by Ms Sophie Tixier  
Hereinafter referred to as the "MANAGEMENT COMPANY"

on the one hand,

**> and the company:**

**CACEIS BANK**

A French public limited company (*Société Anonyme*) with capital of 310,000,000 euros, registered with the French Trade and Company Register of Paris under number 692 024 722. Registered Office: 1-3, Place Valhubert – 75013 Paris.

Represented by Mr Jean-Philippe Ballin  
Hereinafter referred to as the "CUSTODIAN"

on the other hand,

**have agreed to establish an individual group employee shareholding vehicle (*FCPE*), hereinafter referred to as the "FCPE", for the purpose of implementing:**

- **the VINCI International Group Share Ownership Plan, hereinafter referred to as the "International Group Share Ownership Plan", established by VINCI on 2 September 2011. This Plan is open to employees of companies or entities located outside France and included in the scope of consolidation or combination of VINCI's financial statements in accordance with Article L.233-16 of the French Commercial Code, which are more than 50%-owned by VINCI, directly or indirectly (at the date of the plan membership request) and are listed in Appendix I of the International Group Share Ownership Plan.**

Company: VINCI  
Registered office: 1, cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex.  
Industry: Concessions and construction services.

VINCI and the companies participating in the International Group Share Ownership Plan are collectively referred to as the "Company".

This FCPE is only open to employees of companies associated with VINCI as defined in Article L.3344-1 of the French Labour Code, which have their registered office outside France and are listed in Appendix I of the International Group Share Ownership Plan.

## CHAPTER I - IDENTIFICATION

### Article 1 - Name

The name of the FCPE is: "CASTOR INTERNATIONAL RELAIS 2012".

### Article 2 - Purpose

The purpose of the FCPE is to create a portfolio of financial instruments in accordance with the management guidelines set out in Article 3 below.

To this end, payments to the FCPE may only be made in 2012, within the context of the International Group Share Ownership Plan.

Beneficiaries of this Plan will make such payments to the FCPE to participate in the capital increase scheduled for 21 May 2012 and reserved for Plan members.

### Article 3 - Management guidelines

The CASTOR INTERNATIONAL RELAIS 2012 FCPE is intended to be invested in VINCI shares that are admitted for trading on the Eurolist market of Euronext Paris and will have been issued as part of the company's capital increase on 21 May 2012, which will be achieved through subscriptions received from members of the International Group Share Ownership Plan during the period of 19 March through 13 April 2012. The payments associated with subscriptions are made as from 19 March 2012 in accordance with the payment terms and conditions set up locally, on the basis of the amounts of the corresponding subscription requests, after any applicable reduction.

The FCPE will be initially classified as an FCPE invested in money market instruments and the composition of its assets will follow that of FCPEs governed by Article L. 214-39 of the French Monetary and Financial Code until the date of subscription by the FCPE to the capital increase of 21 May 2012, which will be reserved for employees at a price of [xxxx] euros per share (the average VINCI opening share price for the period of 15 February through 13 March 2012). After this date and after having submitted a written statement to the French Financial Markets Authority (AMF), the FCPE will be classified as an FCPE invested in the company's own publicly traded securities and the composition of its assets will mirror that of FCPEs governed by Article L. 214-40 of the French Monetary and Financial Code. The FCPE will be invested exclusively in shares of the Company, except for its cash resources, if any.

After subscribing for new shares issued as part of the increase in VINCI's capital reserved for the employees of the group and after having obtained approval from the Supervisory Board and the AMF, this FCPE will be merged into the CASTOR INTERNATIONAL No.1 Compartment of the CASTOR INTERNATIONAL FCPE.

#### A. Until the date of capital increase

The FCPE will be classified as an FCPE invested in money market instruments. As such, it will be managed within a sensitivity range of 0 to 0.5.

##### > Management objective and investment strategy

The FCPE will seek to achieve a performance equal to that of the Eonia index less any management expenses.

##### > Composition of the OPCVM

The FCPE will be invested in French and/or international fixed-income securities with maturity of one year or less, directly and/or through general-purpose *Organismes de Placement Collectif en Valeurs Mobilières* (French undertakings for collective investment in transferable securities, or "OPCVMs") classified as invested in money market instruments.

The FCPE may be invested up to 100% in units or shares of OPCVMs.

##### > Risk profile

**Interest rate risk:** This is the risk of a decline in the value of fixed-income instruments arising from changes in interest rates. It is measured by a sensitivity between 0 and 0.5. During a high interest rate period, the net asset value could decline significantly.

**Capital loss risk:** Investors are reminded that their capital is not guaranteed and may therefore not be returned to them.

**Credit risk:** This is the risk of a decline in the value of the securities issued by a private issuer or of a default by the latter. Depending on the direction of the FCPE's transactions, the decrease (for purchases) or increase (for sales) in the value of debt securities to which the FCPE is exposed may cause a decline in its net asset value.

## B. As from the completion of the capital increase

The FCPE will be classified as an FCPE invested in the Company's own publicly traded securities and the composition of its assets will follow that of FCPEs governed by Article L.214-40 of the French Monetary and Financial Code.

### > Management objective and investment strategy

The purpose of the FCPE will be to invest in shares issued by VINCI. The FCPE's performance will mirror the fluctuation, both upward and downward, in the VINCI share price.

### > Composition of the OPCVM

The FCPE will be invested in VINCI shares listed on the Eurolist market of Euronext Paris (Compartment A), except for its cash resources, if any.

### > Risk profile

**Capital loss risk:** Investors will bear a risk of capital loss as regards the nature of the investments made by the FCPE. Capital loss occurs when a unit or share is sold at a price below its acquisition value. Investors are reminded that their capital is not guaranteed and may therefore not be returned to them.

**Specific equity risk:** As the FCPE will primarily be invested in VINCI shares, any decline in their price will be reflected in the FCPE's net asset value.

### > Instruments used:

The following instruments may be used, whether governed by French or foreign law:

- tradable debt securities;
- units or shares of OPCVMs;
- VINCI shares admitted to trading on a regulated market.

The Management Company may, on behalf of the FCPE, make cash borrowings in an amount up to 10% of the FCPE assets, within the exclusive framework of the FCPE's purpose and management guidelines. The FCPE's portfolio may not be pledged to guarantee such borrowings.

Use of forward financial instruments to protect or leverage the portfolio: no.

## Article 4 - Term of the FCPE

This FCPE is established for an indefinite period. It is intended to be merged into the CASTOR INTERNATIONAL No.1 Compartment of the CASTOR INTERNATIONAL FCPE, after having obtained approval from the Supervisory Board and the AMF.

## CHAPTER II - FCPE PARTICIPANTS

## Article 5 - Management Company

The FCPE is managed by Amundi, a management company approved pursuant to the provisions of Article L. 532-9 of the French Monetary and Financial Code and the AMF General Regulations.

The Management Company assembles the FCPE's portfolio in accordance with the purpose and management guidelines set out in Articles 2 and 3 of these Regulations. On behalf of the FCPE, the Management Company is authorised to acquire, sell or trade the securities in the portfolio and to change its composition. The Management Company is also authorized, within the framework of these Regulations, to maintain sufficient portfolio liquidity to meet redemption requests.

In accordance with the provisions of Article L.233-7 of the French Commercial Code, the Management Company must, on behalf of the FCPE, report any crossing of the thresholds stipulated in the aforementioned Article.

Subject to the powers of the Supervisory Board, the Management Company acts on behalf of the unitholders and represents them vis-à-vis third parties in all dealings relating to the FCPE.

The Management Company maintains the accounting records and regularly publishes information documents as provided under Chapter IV of these Regulations.

## Article 6 - Custodian

CACEIS Bank acts as the Custodian for the securities held by the FCPE.

The Custodian executes all orders to purchase, trade or sell securities included in the FCPE's portfolio, and takes the necessary steps to enable the FCPE to exercise rights attached to such securities. In addition, the Custodian handles all receipts and payments in connection with the management of the FCPE.

Within six weeks after the end of each half-year, the Custodian checks the inventory of the FCPE assets prepared by the Management Company. The Custodian certifies the accuracy of the inventory at each financial year-end.

The Custodian must ensure that transactions carried out in relation to the FCPE comply with the provisions of the legislation applicable to FCPEs and with these Regulations. The Custodian shall, if necessary, take such protective measures as it deems appropriate. It notifies the AMF in the event of any significant dispute with the Management Company.

The Custodian manages the accounting of the FCPE's issuing account.

## Article 7 - Holder of Individual Unitholders' Accounts

The Holder of Individual Unitholders' Accounts is responsible for the accounting management of the FCPE units held by each unitholder. The Holder of Individual Unitholders' Accounts must be approved by the French Credit Institutions and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement*) on the recommendation of the AMF.

It receives and processes requests for subscription to and redemption of units, and initiates the corresponding incoming and outgoing payments.

In accordance with Article 322-92 of the AMF General Regulations, the Holder of Individual Unitholders' Accounts must have an agreement to exchange information directly with the Custodian or through its delegate.

## Article 8 - Supervisory Board

### 1. Composition

The Supervisory Board of the CASTOR INTERNATIONAL RELAIS 2012 FCPE, created under Article L.214-39 of the French Monetary and Financial Code, comprises:

- one unit-holding employee member per each country in which Participating Companies in the CASTOR INTERNATIONAL Group Share Ownership Plan are located, as listed in Appendix I of that Plan. This unit-holding employee member, representing current and former employees of the VINCI group Participating Companies, is appointed by local Employee Representative Bodies, in accordance with the regulations applicable in each country;
- and an equal number of members representing the Company and appointed by the Company.

At no time may the number of Company representatives be greater than the number of unitholder representatives.

The Supervisory Board of the CASTOR INTERNATIONAL RELAIS 2012 FCPE is the same as that of the CASTOR INTERNATIONAL FCPE.

The members of the Supervisory Board who represent current and former employees must hold units in the two FCPEs.

The term of office is two financial years. The term effectively expires following the Supervisory Board meeting called to review and approve the financial statements of the last financial year of the term of office. The term of office is renewable by tacit agreement.

Seats that become vacant are filled according to the appointment criteria set out above. The Supervisory Board or, as necessary, the Company, must endeavour to fill such positions as soon as possible. Vacancies must, in any event, be filled before the next meeting of the Supervisory Board.

Should a member of the Supervisory Board representing the unitholders cease to be a Company employee, he/she must resign from Board membership.

### 2. Functions

The Supervisory Board meets at least once a year in order to review the management report and the annual financial statements of the FCPE, to review the FCPE's financial, administrative and accounting procedures and to approve the FCPE's annual report.

The Supervisory Board exercises the voting rights attached to securities constituting the FCPE assets and decides on the contribution of shares, except for the rights attached to shares issued by the Company, and, for such purposes, appoints one or more proxies to represent the FCPE at the General Shareholders' Meetings of the issuing companies.

The Supervisory Board may submit resolutions at such meetings.

The Supervisory Board may request discussions with the Management Company, the Custodian or the FCPE's Statutory Auditor, who must comply with any such request. The Supervisory Board decides on any merger, split or liquidation of the FCPE. Without prejudice to the powers of the Management Company or of a liquidator, the Supervisory Board may take legal action to protect or assert the rights or interests of unitholders.

Information provided to the VINCI Works Council under Articles L. 2323-7 to L. 2323-11, L. 2323-46, L. 2323-50, L. 2323-51, L. 2323-55, R. 2323-11, L. 2323-47 and R. 2323-8 of the French Labour Code and, where appropriate, a copy of the report prepared by the expert accountant appointed in accordance with Articles L. 2325-35 to L. 2325-37 of that Code, are communicated to the Supervisory Board.

Only changes relating to replacing the Management Company and/or Custodian, or concerning a merger, a split or liquidation of the FCPE are subject to the prior authorisation of the Supervisory Board.

The Supervisory Board decides on the stance to be adopted in the event of financial transactions affecting VINCI's capital (and particularly in the case of a take-over bid, a share exchange offer, a merger or a split), on the management of the FCPE assets in the wake of any such transaction, the aim always being to protect unitholders' interests in the best possible way.

### **3. Quorum**

When a meeting is first called, the deliberations of the Supervisory Board are only valid if at least half its members are present or represented.

If a quorum is not reached, a second notice of meeting is sent out by registered mail with acknowledgement of receipt. No quorum is then required and the Supervisory Board may validly deliberate with those members present or represented.

If the Supervisory Board is still unable to meet after a second notice of meeting, the Management Company prepares a statement of default. A new Supervisory Board may then be appointed at the initiative of the Company, of at least one unitholder or of the Management Company, in accordance with the provisions of these Regulations.

If these provisions cannot be implemented, the Management Company, acting in agreement with the Custodian, may decide to transfer the assets of the FCPE to a multi-company FCPE.

### **4. Decision-making**

At its first meeting, notice of which has been sent by the Management Company using all available means, the Supervisory Board elects a Chairman (Deputy Chairman, Secretary, etc.) from among its employee members representing the unitholders, to hold office for a term of two years. The Chairman is eligible for re-election, and his or her term of office can be renewed by tacit agreement.

Meetings of the Supervisory Board may be called at any time of the year, either by its Chairman, or at the request of at least two thirds of its members, or on the initiative of the Management Company or the Custodian.

Decisions are taken by a majority of members present or represented. In the event of a tied vote, the Chairman of the meeting casts the deciding vote.

However, a decision to modify the FCPE's purpose as defined in these Regulations, to change the management guidelines, to replace the Management Company and/or Custodian, or concerning a merger, a split or liquidation requires a two-third majority of members present or represented, including at least one member appointed by the Company's senior management.

Whenever possible, a representative of the Management Company attends the meetings of the Supervisory Board. The Custodian, too, if it deems necessary, may attend meetings of the Supervisory Board.

Members present at a meeting of the Supervisory Board sign the attendance register. Minutes are taken of the Board's deliberations: these are signed by the Chairman and at least one other member present at the meeting.

Such minutes record the composition of the Board, the rules relating to quorums and majorities, the members present, represented or absent and, for each resolution, the number of votes for and against, as well as the name and function of those signing the minutes. They must be retained by the Chairman of the Supervisory Board and by the Company, with a copy being sent to the Management Company.

In all cases, minutes of the meeting shall be prepared in the name of each of the FCPEs concerned by the meeting or by the decisions of the Supervisory Board.

If the Chairman is unable to attend a meeting, the Chairman is replaced by a member representing unitholders, who is present at the meeting and is appointed by his or her colleagues. The Chairman may only be replaced by a unitholding employee member, representing unitholders.

If a member of the Supervisory Board is unable to attend a meeting and has no substitute, that member may ask to be represented by the Chairman or by another member of the Supervisory Board, provided, in the latter case, that that other member is a unitholder. The proxies so granted must be attached to the attendance record for the meeting and noted in the minutes of the meeting. A proxy may only be granted in respect of a single meeting.

## Article 9 - Statutory Auditor

The FCPE's Statutory Auditor is DELOITTE & Associates. It is appointed by the Board of Directors of the Management Company for a period of six financial years, following approval by the AMF.

The Statutory Auditor performs the procedures and checks required by law and, when required, will, in particular, certify the accuracy of published information, as well as the fair presentation and regulatory compliance of the financial statements and accounting information contained in the FCPE's annual report.

The Statutory Auditor notifies the Management Company and the AMF of any irregularities or inaccuracies encountered in the course of an audit.

The Statutory Auditor's fees are disclosed in the FCPE's annual report.

## CHAPTER III - FCPE OPERATION AND EXPENSES

### Article 10 - Units

The co-owners' holdings are expressed in terms of units. Each unit represents the same fraction of the FCPE assets and may be divided into ten thousandths.

The initial value of each unit upon establishment of the FCPE is 10.00 euros.

### Article 11 - Net asset value

The net asset value is the unit value of a unit. It shall be calculated by dividing the net assets by the number of units issued.

The net asset value is calculated:

- (i) before the completion of the capital increase: on the 8th, 15th, 23rd and last day of each month on which Euronext Paris is open for business or, in the event that one of these dates does not fall on a business day or is an official public holiday in France, on the preceding business day;
- (ii) after the completion of the capital increase: every day on which Euronext Paris is open for business, with the exception of official public holidays in France.

By way of exception, an official net asset value will be calculated one day or two days prior to the date of the capital increase.

In accordance with the provisions of Article 411-31 of the AMF General Regulations, this net asset value shall be communicated to the AMF on the day of its calculation. This net asset value shall be made available to the Supervisory Board on the employee-savings website of the Management Company, [www.amundi-ee.com](http://www.amundi-ee.com), as from the first working day following its calculation and shall be posted up at the premises of the Company and of its establishments. The Supervisory Board may obtain upon request the calculated net asset values.

The securities and financial instruments described in Article 3 of these Regulations and forming part of the FCPE assets are valued as follows:

- **securities traded on a French or foreign regulated market** are valued at market prices. Valuation at the reference market price is carried out in accordance with the terms and conditions determined by the Management Company (opening price). These procedures are also specified in the Notes to the annual financial statements.

However, securities for which no price was recorded on the valuation date, or in respect of which the price has been corrected, are valued by the Management Company at their probable trading value. Such valuations, and their justification, are provided to the Statutory Auditor when the audit is conducted;

- **the tradable debt securities** are valued at market value.

In the absence of significant transactions, an actuarial method is applied: the interest rates used are those of similar security issues, which are affected by the issuer's risk margin. This margin must be adjusted for market risks (interest rate, issuer, etc.).

The debt securities with a residual maturity of less than three months, i.e., with original maturity at the date of issue of:

- a) three months or less;
  - b) more than three months but having been acquired by the FCPE three months or less before they reach maturity;
  - c) more than three months, having been acquired by the FCPE more than three months before they reach maturity, but having a residual maturity on the date of determination of net asset value equal to or less than three months;
- are valued by spreading the difference between the acquisition value (case a) or market value (cases b and c) and the redemption value, over the residual maturity period.

However, in the event of particular sensitivity of certain securities to market risks (interest rate, issuer, etc.), this method cannot be used.

- **FCPE units or shares** are valued at the most recent net asset value known as of the valuation date.
- **Securities that are the subject of temporary sale or purchase transactions** are valued in compliance with applicable regulations and the valuation methods are specified in the Notes to the annual financial statements.

## Article 12 - Income

Income and other proceeds derived from the FCPE assets must be reinvested. The same applies to any tax credits attached to them, restitution of which will be requested by the Custodian from the tax authorities. The reinvestment of such amounts will trigger the issuance of new units (or fractions thereof).

## Article 13 - Subscriptions

Subscription requests will be collected from Beneficiaries of the International Group Share Ownership Plan during the period of 19 March through 13 April 2012.

The amounts to be invested will be transmitted by the Company to the Holder of Individual Unitholders' Accounts, in a single transaction, for the purposes of increasing the capital on 21 May 2012.

No subscriptions will be accepted after this date.

The Holder of Individual Unitholders' Accounts or, where appropriate, the entity managing the FCPE's issuing account, creates the number of units attributable to each payment by dividing the payment by the issue price determined at the earliest date following such payment.

The Holder of Individual Unitholders' Accounts shall inform the Company or its registry manager delegate, of the number of units attributable to each unitholder based on a distribution statement it has established. The Company or its registry manager delegate shall inform each unitholder of this allocation.

In the event of exceptional circumstances, in order to protect the rights of the remaining unitholders, notably when redemption requests require the liquidation of a significant portion of the portfolio, the Management Company may decide to temporarily suspend the determination of the net asset value as well as any subscriptions and redemptions. The Management Company shall first, or no later than simultaneously, inform the AMF, the Supervisory Board, the Custodian and the Statutory Auditor by any and all means.

Under the rules of the International Group Share Ownership Plan, the provisions implemented in the event that the number of shares available for subscription in the capital increase would be insufficient are:

- noting the total number of subscribers
- determination of an individual ceiling equal to:

$$\frac{\text{Total number of shares offered} \times [\text{xx}] \text{ euros}}{\text{Number of subscribers}}$$

Subscription requests that amount to less than or are equal to this individual ceiling will be met in full.

The subscription requests that exceed the individual ceiling will be met in full up to this ceiling.

- determination of the residual amount of the offer:

$$\text{Total number of shares offered} \times [\text{xx}] \text{ euros} - \text{Total amount distributed by applying the individual ceiling}$$

- calculation of the coefficient for the allocation of the residual amount of the offer:

$$\frac{\text{Residual amount of the offer}}{\text{Total amount of subscriptions not met after applying the individual ceiling}}$$

- individual residual amount:

$$\text{Amount of the subscription not met after applying the individual ceiling} \times \text{allocation coefficient}$$

The amounts less any reductions are paid into the FCPE. The overpayment will be refunded to the Beneficiaries concerned to the extent of their personal payment.

## Article 14 - Redemption

Unitholding Beneficiaries or their rightful heirs may request the redemption of all or some of their units, as provided by the rules of the International Group Share Ownership Plan.

Unitholders who have left the Company are notified by the Company when their assets become available. If such a unitholder cannot be contacted at his/her last known address then, on expiry of a period of one year after the rights become available, that unitholder's rights are maintained by the Management Company until the expiry of the statute of limitations laid down by Article 2224 of the French Civil Code. These rights may automatically be transferred into an investment fund classified as "short-term monetary".

Redemption requests, accompanied if necessary by the relevant documentation, must be forwarded to the Holder of Individual Unitholders' Accounts so that they are received at the latest by midday one Euronext Paris business day before the date of calculation of the net asset value, and are executed at the redemption price in accordance with the procedure set out in these Regulations.

The units are paid out in cash from the FCPE assets. Under no circumstances may the payment transit through the bank accounts of intermediaries, in particular bank accounts of the Company or the Management Company. The sums generated must be sent directly to the Beneficiaries by the Holder of Individual Unitholders' Accounts. This must be done no later than one month after the calculation of the net asset value following receipt of the redemption request.

## **Article 15 - Issue and redemption prices**

The issue price of each unit is the net asset value calculated in accordance with Article 11 above.

The redemption price of each unit is the net asset value calculated in accordance with Article 11 above.

## **Article 16 - FCPE operating and management expenses**

### **1. Operating and management expenses to be borne by the FCPE**

These expenses include all expenses of the FCPE: financial management expenses, administrative and accounting management expenses, custodial expenses, distribution expenses, Statutory Auditors' fees, etc.

They do not include transaction fees, which comprise the cost of intermediaries (brokerage, stock exchange duties, etc.) and the movement fees charged to the FCPE, including those paid to the Custodian and the Management Company.

The maximum amount of administration and management expenses to be borne by the FCPE shall be:

- 0.10% VAT inclusive per year, for that portion of the assets between 0 and 50,000,000 euros;
- 0.07% VAT inclusive per year, for that portion of the assets between 50,000,001 and 100,000,000 euros;
- 0.05% VAT inclusive per year, for that portion of the assets exceeding 100,000,000 euros.

These expenses are borne by the FCPE. The real amount of fees invoiced is disclosed in the annual management report.

Operating and management expenses are paid quarterly.

The various items making up the operating and management expenses are determined and a provision made for them each time the net asset value is calculated.

### **2. Operating and management expenses to be borne by the Company**

Operating and management expenses to be borne by the Company: none.

### **3. Transaction fees**

Brokers' fees, commission and costs relating to the sale of securities in the collective portfolio and to purchases of securities with amounts arising either from the sale or redemption of securities or from income deriving from the FCPE assets, are charged against those assets and deducted from the cash resources of the FCPE.

Movement fees: none.

### **4. Indirect management fees**

Indirect management fees: 0.54% VAT inclusive per year of net assets.

Indirect subscription fees: none.

Indirect redemption fees: none.



## CHAPTER IV - ACCOUNTING ELEMENTS AND INFORMATION DOCUMENTS

### Article 17 - Financial year

The financial year begins on the day following the last day of December on which Euronext Paris is open for business and ends on the last day on which Euronext Paris is open for business in December of the following year.

By way of exception, the first financial year following the date the FCPE is established will begin on [xxxx] and will end on 31 December 2012.

### Article 18 - Half-yearly document

In the six weeks following the end of each half of the financial year, the Management Company draws up an inventory of the FCPE assets, under the supervision of the Custodian.

Within eight weeks of the end of each half of the financial year, the Management Company publishes a breakdown of the FCPE assets, after certification by the FCPE's Statutory Auditor. To this end, the Management Company provides this information to the Supervisory Board and the Company, the latter making it available to unitholders upon request.

### Article 19 - Annual report

Each year, within four months of the end of the financial year, the Management Company submits to the Company the inventory of assets, as certified by the Custodian, the balance sheet, income statement and Notes to the financial statements, prepared in accordance with the applicable accounting regulations and as certified by the Statutory Auditor, as well as the management report.

The Management Company makes available to each unitholder a copy of the annual report, which may, in agreement with the Supervisory Board, be replaced by a simplified report containing a statement to the effect that the annual report is available to any unitholder requesting it through the Company.

In particular, the annual report includes:

- the Statutory Auditor's fees;
- indirect fees (management fees, subscription and redemption fees) that are borne by the FCPEs invested more than 20% in units or shares of OPCVMs.

## CHAPTER V - AMENDMENTS, LIQUIDATION AND DISPUTES

### Article 20 - Amendments to the Regulations

The amendments to these Regulations are subject to the prior authorisation of the Supervisory Board. Any amendment takes effect at the earliest three working days after notification of the unitholders by the Management Company and/or the Company, as a minimum using the means of notification stipulated by the AMF, i.e., as appropriate, by posting up the information at the Company's premises, including the information in an information document or sending a letter to each unitholder.

### Article 21 - Replacement of Management Company and/or Custodian

The Supervisory Board may decide to replace the Management Company and/or the Custodian, particularly when one or the other of these entities either decides no longer to carry out its functions or is no longer able to do so.

Any replacement of the Management Company and/or Custodian is subject to prior approval by the Supervisory Board of the FCPE and to approval by the AMF.

Once a new Management Company and/or Custodian has been designated, the transfer is made within three months maximum after the approval of the AMF.

In the meantime, the former Management Company prepares an interim report, covering that part of the financial year during which it has managed the FCPE, and draws up the inventory of FCPE assets. These documents are transmitted to the new Management Company at a date agreed between the former and new Management Companies and the former and new Custodians after notifying the Supervisory Board of this date or, failing this, on expiry of the above-mentioned three-month period.

In the event of a replacement of Custodian, the former Custodian transfers the securities and other assets to the new Custodian in accordance with the procedures decided between them and, as the case may be, the Management Company(ies) concerned.

## Article 22 - Mergers and splits

Mergers and splits are carried out in accordance with the framework provided in Articles 411-19 to 411-21, 415-4 and 415-5 of the AMF General Regulations, with the exception of the public disclosure formalities set out in paragraph 1 of Article 411-21 of those Regulations.

Such transactions are decided by the Supervisory Board. In the event that the Supervisory Board is unable to meet, the Management Company may, in agreement with the Custodian, transfer the assets of this FCPE into a multi-company FCPE.

The agreement of the Supervisory Board of the recipient FCPE is required. However, such agreement is not required where the Regulations of the recipient FCPE provide for the contribution of assets from other FCPEs.

Following the completion of the capital increase, this FCPE will be merged into the CASTOR INTERNATIONAL No. 1 Compartment of the CASTOR INTERNATIONAL FCPE, after approval of the Supervisory Board and subject to approval by the AMF.

Such transactions can only be carried out after approval by the AMF and after notification of the unitholders of the contributing FCPE in accordance with the provisions of Article 20 of these Regulations. These transactions are carried out under the supervision of the Statutory Auditor.

Should the Supervisory Board be unable to meet, the transfer of assets may only be carried out after an information letter has been sent to each unitholder by the Management Company or, failing that, by the Company.

The new rights of the unitholders are calculated on the basis of the net asset value of the units of the FCPE(s), as determined on the day on which these transactions are carried out. The Holder of Individual Unitholders' Accounts sends a certificate to the unitholders of the FCPE that has been taken over or split, setting out the number of units they hold in the new FCPE(s). The Company will supply unitholders with the Key Investor Information Document(s) of the new FCPE(s) and will retain at their disposal the text(s) of the Regulations of the new FCPE(s), which will have been harmonised, if necessary, with the Regulations of the old FCPE(s).

## Article 23 - Amendments to individual investments and partial collective transfers

These transactions may be carried out if the liquidity position of the initial FCPE allows for them.

### **Amendments to individual investments:**

If the rules of the International Group Share Ownership Plan so provide, a unitholder may request the modification of his/her individual investment choice (arbitrage) in this FCPE into another investment vehicle.

In this case, the unitholder must send a request for modification of individual investment choice to the Holder of Individual Unitholders' Accounts (or comply with the provisions set forth in the relevant Company agreement).

### **Partial collective transfers:**

The Works Council or, failing that, the signatories to the collective agreement or, failing that, two thirds of the unitholders from the same company, may decide on the collective transfer of the holdings of current and former employees of the same company in this FCPE into another investment vehicle.

The contribution to a new FCPE is then made as provided in the last paragraph of Article 22 of these Regulations.

## Article 24 - Liquidation/Termination

Liquidations are carried out in accordance with the provisions of Articles 411-24 and 411-25 of the AMF General Regulations.

The FCPE may not be liquidated while some units remain locked-in.

1. When all units have become available, the Management Company, the Custodian and the Supervisory Board may jointly decide to liquidate the FCPE. In that event, the Management Company has the authority to proceed with the liquidation of the assets, and the Custodian has the authority to distribute the proceeds resulting from that liquidation to the unitholders, in one or several installments.

Failing this, a liquidator will be appointed by law at the request of any unitholder.

The Statutory Auditor and the Custodian continue to exercise their functions until completion of the liquidation process.

2. Where there are unitholders who cannot be contacted at their last known address, liquidation may not occur until one year has elapsed since the last units created have become available.

In the event that all the available units belong to unitholders who cannot be contacted at their last known address, the Management Company may:

- either extend the life of the FCPE beyond the term stipulated in these Regulations;
- or, in agreement with the Custodian, on expiry of a period of one year after all of the rights of the unitholders have become available, transfer these units into a multi-company FCPE invested in money market instruments as defined by the AMF Instruction No.2005-05 and that the Management Company manages, and proceed with the liquidation of the FCPE.

When all the units have been redeemed, the Management Company and the Custodian may jointly decide to liquidate the FCPE. The Management Company, the Custodian and the Statutory Auditor continue to exercise their functions until completion of the liquidation process.

## **Article 25 - Disputes and jurisdiction**

Disputes arising between unitholders and the Management Company or the Custodian in relation to the FCPE, either during its term or upon its liquidation, shall be subject to the jurisdiction of the competent courts.

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