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

"CASTOR INTERNATIONAL"

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

In accordance with the provisions of Articles L214-8-1 and L214-40 of the French Monetary and Financial Code:

- The portfolio management company Amundi, a French public limited company (*société anonyme*) having issued capital of 546,162,915 euros,
Registered Office: 90 boulevard Pasteur, 75015 Paris
Listed on the Paris Companies and Trade Register under registration number 437 574 452

hereinafter referred to as the "Management Company"

have agreed to establish an individual company FCPE hereinafter referred to as the "FCPE", for the purpose of implementing:

- the International Group Company Savings Plan "PEGI CASTOR INTERNATIONAL", created at the initiative of VINCI on 15 April 2002, and open to the employees of the companies or company establishments located outside France which are included within the same scope of consolidation or combination of accounts, in accordance with Article L. 233-16 of the French Commercial Code, in which VINCI holds, directly or indirectly, more than 50% of the capital stock (as at the date of application for membership) and which are listed in the appendix to the PEGI CASTOR INTERNATIONAL savings plan;

- the VINCI Group International Group Company Savings Plan "PEG ACTIONNARIAT INTERNATIONAL" created at the initiative of VINCI on 2 September 2011 and open to the employees of the companies or company establishments located outside France which are included in the same scope of consolidation or combination of accounts, in accordance with Article L. 233-16 of the French Commercial Code, in which VINCI holds, directly or indirectly, more than 50% of the capital stock (as at the date of application for membership) and which are listed in an appendix to the PEG ACTIONNARIAT INTERNATIONAL savings plan, in the context of the provisions of Part III, Book III, Title III of the French Labour Code.

VINCI is a French public limited company having its Registered Office at 1, cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex. It is listed at the Office of the Clerk of the Nanterre Court of Commerce under registration number 552 037 806 RCS Nanterre.

The Group's main lines of business are: Concessions, activities in the energy and information field, roads and construction.

Only employees of companies associated with VINCI in the meaning of Article L. 3344-1 of the French Labour Code and having their registered offices outside France, together with the employees of VINCI S.A. establishments and of companies located outside of France and associated with VINCI S.A. in the aforementioned meaning, may join this FCPE.

VINCI and the Member Companies of the PEGI CASTOR INTERNATIONAL and PEG ACTIONNARIAT INTERNATIONAL savings plans are hereinafter referred to collectively as “the Company”.

WARNING

These regulations are governed by French law.

The FCPE is established under the laws of France. Its assets are deposited with a credit institution established under French law (Caceis Bank France) and are managed by a Management Company established under French law (Amundi).

The *Autorité des Marchés Financiers* (French securities regulator, hereinafter referred to as “AMF”) draws to the attention of subscribers the fact that French labour law provides that an alternative investment option should always be offered to French employees along with the possibility of subscribing to shares in a FCPE invested in the securities of the company. This option is not offered to beneficiaries of companies having their registered offices outside France or who are employed in establishments in foreign countries.

The income and other proceeds derived from the assets must be reinvested.

CHAPTER I

IDENTIFICATION

Article 1 - Name

The name of the FCPE is: "**CASTOR INTERNATIONAL**".
Following the total redemption of the units of the "CASTOR INTERNATIONAL No. 2" compartment of the CASTOR INTERNATIONAL fund, the "CASTOR INTERNATIONAL No. 2" compartment has been wound up. As a result, "CASTOR INTERNATIONAL" is now a single fund with no compartments and includes all the characteristics of the "CASTOR INTERNATIONAL No. 1" compartment

The Fund is open to the personnel of companies or establishments located outside France.

Article 2 - Purpose

The purpose of the FCPE is to create a portfolio of securities in accordance with the management guidelines set out in Article 3 below. As such, the FCPE may only receive:

- amounts paid in within the framework of the PEGI CASTOR INTERNATIONAL savings plan
- amounts paid in within the framework of the PEG ACTIONNARIAT INTERNATIONAL savings plan
- amounts arising from the transfer of assets from other FCPEs.

Payments may also be made by the contribution of VINCI shares, valued in accordance with the rules applicable to the calculation of the net asset value.

Dividends paid in respect of shares held in the FCPE may be paid by the contribution of VINCI shares valued in accordance with the rules applying to the calculation of the net asset value.

More than a third of the assets held in the Fund will be invested in shares of the company or of an associated company as defined in the second paragraph of Article L. 3344-1 of the French Labour Code (see Article L. 214-40 0f the French Monetary and Financial Code).

Without requiring the prior authorisation of the Supervisory Board, the Management Company may create one (or more) new compartment(s) on the occasion of each new capital increase reserved for Employees of VINCI Group companies or branches located outside France.

Article 3 - Management guidelines

The FCPE is classified under the following category: "FCPE invested in the Company's publicly traded shares".

As such, the Company shares in which the Fund invests are exclusively shares admitted for trading on a regulated market.

Management Objective and Investment Strategy:

The purpose of the Fund is to invest in shares issued by VINCI. The performance of the Fund will mirror the upward and/or downward performance in the price of VINCI shares.

Risk Profile:

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

Specific share risk: since the portfolio is fully, or nearly fully comprised of VINCI shares, the value of a unitholder's investment will change in accordance with both the upward and downward performance of the price of VINCI shares. In the event of a decrease in the VINCI share price, the net asset value of the OPCVM will decrease.

Composition of the OPCVM (*Organisme de Placement Collectif en Valeurs Mobilières*, or French undertaking for collective investment in transferable securities, hereinafter "OPCVM")

A minimum of 98% of the assets of the Fund is invested in VINCI shares.
As an ancillary matter, it may, however, invest a maximum of 2% of its assets in shares or units of a general purpose OPCVM in the "Euro monetary" category.

Instruments Used:

The following instruments may be used:
- The following financial instruments, whether governed by French law or by foreign law:
- units of or shares in undertakings for collective investment in transferable securities
- VINCI shares admitted for trading in a regulated market

The Management Company may, on behalf of the FCPE, temporarily sell financial instruments up to a limit of 10% of the FCPE's assets.

The Management Company may, on behalf of the FCPE, temporarily buy financial instruments up to a limit of 10% of the FCPE's assets.

The Management Company may, on behalf of the FCPE, make cash borrowings up to a limit of 5% of the assets of the compartment, extended to a limit of 10% in the event of large-scale repurchasing and exclusively in accordance with its purpose and management guidelines. The portfolio may not be pledged as security for such borrowing.

The purpose of these transactions is to protect the value of the underlying assets of the compartment and/or to achieve the management objective.

Article 4 - Term of the FCPE

The FCPE is created for an indefinite period.

CHAPTER II

FCPE PARTICIPANTS

Article 5 - The Management Company

The Fund is managed by the portfolio management company in accordance with the purpose and guidelines established for the Fund

Article 6 - The Custodian

The Custodian is CACEIS BANK FRANCE. It is responsible for the custody of the securities held in the FCPE.

The Custodian executes all orders to purchase, exchange or sell securities making up the FCPE's portfolio, and takes the necessary steps to enable the FCPE to exercise the rights attached to securities held in its portfolio. In addition, the Custodian handles all incoming and outgoing 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 FCPE assets, as prepared by the Management Company. The Custodian certifies the accuracy of the inventory of FCPE assets at the end of the accounting year.

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

The Custodian manages the FCPE's issuing account.

Article 7 – The Holder of Individual Unitholders' Accounts of the FCPE

The Holder of Individual Unitholders' Accounts is responsible for the accounting management of the units in the Fund and held by each unitholder. The Holder of Individual Unitholders' Accounts is accredited by the French Credit Institutions Committee (*Conseil des établissements de crédit*) on the recommendation of the AMF (French securities regulator).

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

In accordance with the provisions of Article 322-92 of the General Regulation of the AMF, an information exchange agreement has been concluded with the Custodian or through its delegate.
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Article 8 - The Supervisory Board

1) Composition

The supervisory board, created under Article L. 214-40 of the French Monetary and Financial Code in accordance with the provisions of the second paragraph of its Article L. 214-39, is composed of:

- one unit-holding employee member per country in which Member Companies of the PEGI CASTOR INTERNATIONAL savings plan are located, as listed in the appendix to that plan; this unit-holding employee member, representing employees and former employees of VINCI Group Member Companies, is appointed by local Staff Representative organisations in accordance with the rules applying in each country;

- and an equal number of members representing the Company, appointed by the Company.

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

Each Board member may be replaced by a substitute appointed according to the same criteria.

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

Positions which become vacant will be filled in accordance with the appointment criteria described above, without delay and on the initiative of the Supervisory Board, or in default, of the Company, and in any event before the next meeting of the Supervisory Board.

Should a member of the Supervisory Board cease to be an employee of the Company, that member must resign from membership of the Board.

A new supervisory board will be created upon the first renewal of term of office that takes place after the employee shareholding transaction carried out within the framework of the PEG ACTIONNARIAT INTERNATIONAL savings plan, and before 31 December 2012 at the latest. The supervisory board will then be composed of:

- two unit-holding employee member for each of the following geographical areas: “Europe-Eurozone”, “Europe-Outside Eurozone”, “America (North and South)”, “Africa and Middle East” and “Asia-Pacific”; these two members of the supervisory board will be appointed by unit-holding employees or their representative bodies in accordance with the applicable regulations, each member being appointed in each of the two countries of the geographical area concerned that has the largest number of FCPE unitholders.

If, upon the renewal of the aforementioned supervisory board, the geographical area only includes one country, the number of members of the supervisory board appointed within that area will be one. A second member will be appointed upon the subsequent renewal of terms of office if the area then extends to two countries or more.

Finally, if, upon the renewal of the aforementioned supervisory board, the geographical area no longer includes any Member Companies, no member will be appointed to the supervisory board for that area. Such an appointment will be made upon the first renewal of terms of office that takes place after an employee shareholding transaction in respect of which one or more companies belonging to that area become members of the PEG ACTIONNARIAT INTERNATIONAL savings plan. The number of members appointed for that area will depend on the number of countries within that area, as provided by the above paragraph.

- 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.

Each Board member may be replaced by a substitute appointed according to the same criteria.

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

Should a member of the Supervisory Board cease to be an employee of VINCI or of a VINCI Group company satisfying the conditions for membership of the PEGI CASTOR INTERNATIONAL and PEG ACTIONNARIAT INTERNATIONAL savings plans as a result of termination of his/her contract of employment or in the event that VINCI's (direct or indirect) ownership of the Member Company employing that member of the Supervisory Board falls to 50% or less, that member of the Supervisory Board must resign from membership of the Board.

In that case, the incumbent member will be replaced by his or her deputy for the remainder of his or her term of office. Failing that, he or she will be replaced, first, by the deputy member appointed in the same geographical area as the departing incumbent, or, failing that, by the deputy member appointed in the country having the most unitholders in the FCPE, irrespective of geographical area.

2) Role

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

It decides on the stance to be adopted in the event of financial transactions affecting VINCI's capital stock (and particularly in the case of a take-over bid, an exchange offer, a merger or a split), on the management of the FCPE's assets in the wake of any such operation and, where appropriate, on any contribution of shares, the aim always being to protect unitholders' interests as fully as possible.

The Supervisory Board exercises the voting rights attaching to the securities constituting the assets of the FCPE and, for such purposes, appoints one or more proxies to represent the FCPE at the general shareholders' meetings of issuing companies.

The Supervisory Board may submit resolutions to such general shareholders' 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, splitting 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 and 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 to L.2325-37 of that Code, are communicated to the Supervisory Board.

Only changes relating to the purpose of the FCPE, its management objectives, any change of Management Company and/or Custodian, mergers, splits, liquidation or dissolution of the FCPE are subject to the prior authorisation of the Supervisory Board.

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 with the agreement of the Custodian, may decide to transfer the assets of the FCPE into a “multi-company” investment fund.

4) Decision-making

At its first meeting, notice of which has been given by the Management Company using all available means, the Supervisory Board elects a Chairman (Deputy Chairman, secretary, etc) from among its members, to hold office for a term of one year. Such Chairman can be re-elected or his or her term of office can be renewed by tacit agreement.

The Chairman is elected from among the members representing unit-holding employees.

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.

However, a decision to modify the FCPE’s purpose as defined in the Regulations, to change the management objectives, the Management Company and/or Custodian, or concerning a merger, a split, or liquidation requires a 2/3 majority of members present or represented, including at least one member appointed by the Company management.

In the event of a tied vote, the Chairman of the meeting casts the deciding vote.

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

If the Chairman is unable to attend a meeting, the Chairman is replaced by a member present at the meeting and appointed by his or her colleagues. The Chairman may only be replaced by a member who is a unit-holding employee, 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 other member is a unitholder. The proxies so granted are included as an appendix 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

DELOITTE et Associés is appointed as Statutory Auditor 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 truthfulness and accuracy of the accounts and accounting information contained in the annual report of the FCPE.

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 shown in the Fund’s annual report.

CHAPTER III

FCPE OPERATION AND CHARGES

Article 10 - The units

The joint owners' holdings are expressed in terms of C (capitalisation) units. Each unit represents the same fraction of the Fund assets and may be divided into ten thousandths. The Fund's income is used to create new units.

Article 11 - Net asset value

The Fund's net asset value is the value of each individual unit. Net asset values for each compartment shall be calculated by dividing the net assets of the Fund by the number of units issued.

The net asset value ~~are~~ is calculated 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.

The net asset value is communicated to the AMF on the day on which it's calculated. The net asset value is made available to the Supervisory Board on the employee-savings website of the Management Company, www.amundi-ee.com, as from the first business day following its calculation and are posted up at the premises of the Company and of its establishments. The Supervisory Board may obtain the calculated net asset value from the website of the Management Company.

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 terms and conditions are also specified in the appendix to the annual accounts.

  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.

- **Units or shares of OPCVMs** are valued at the latest net asset value known as at the valuation date.

- **Shares subject to temporary sale or purchase transactions** are valued in compliance with the regulations in force and the valuation methods are specified in the appendix to the annual accounts.

Article 12 - Income

Income and other proceeds derived from the assets in the Fund must be reinvested. As of May 2009, these reinvested amounts trigger the issuance of new units or fractions of units (and are no longer allocated to increasing the overall value of the assets).

Article 13 - Subscriptions

The “CASTOR INTERNATIONAL” fund may receive:

- subscriptions made within the framework of capital increases reserved for employees of non-French subsidiaries and establishments of the VINCI Group;
- transfers of assets from other FCPEs.

If necessary, the Management Company can undertake an exceptional valuation of these units.

Article 14 - Redemption

1) Unitholders or their beneficiaries may request the redemption of all or some of their units, as provided in the PEGI CASTOR INTERNATIONAL and/or PEG ACTIONNARIAT INTERNATIONAL savings plans.

   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 or her last known address then, on expiry of a period of one year after the entitlement becomes available, that unitholder’s entitlement is preserved by the Management Company until the expiry of the period of limitation laid down by Article D.3324-38. of the French Labour Code and may be automatically transferred into a “multi-company” investment fund belonging to the “short-term monetary” category.

2) 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 terms and conditions set forth in the Regulations.

   The units are paid out in cash from the assets of the FCPE. 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 relevant sums must be sent directly to the beneficiaries by the Holder of Individual Unitholders’ Accounts. This must be done no later than three days after the calculation of the net asset value following receipt of the redemption request.

Article 15 - Issue and redemption prices

1) The issue price of the unit is the net asset value calculated in accordance with Article 11 above.
2) The redemption price of the unit is the net asset value calculated in accordance with Article 11 above.

Article 16 – FCPE operating and management fees

Charges invoiced to the OPCVM	Base	Rate scale	Borne by the Fund/Management Company
Management fees and non-Management Company management fees (CAC, Custodian, distribution, legal fees)	Net Assets	0.10% of net assets including taxes per year maximum, for that portion of the assets between €0 and 50,000,000. 0.07% including taxes per year maximum, for that portion of the assets between €50,000,0001 and 100,000,000. 0.05% of net assets including taxes per year maximum, for that portion of the assets above €100,000,001.	OPCVM
Maximum indirect fees (commissions and management fees)	Net Assets	0.54% including taxes per year of OPCVM assets in which the Fund invests maximum	OPCVM
Turnover fees commission	Charges on each transaction	0.001% including taxes per year for all instruments maximum	OPCVM
Out- performance commission	Net Assets	Nil	

CHAPTER IV
ACCOUNTING ELEMENTS AND INFORMATION DOCUMENTS

Article 17 - Accounting year

The accounting 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.

Article 18 - Half-yearly document

In the six weeks following the end of each half of the accounting year, the Management Company draws up an inventory of the Fund's assets of , under the supervision of the Custodian.

Within eight weeks of the end of each half of the accounting year, the Management Company publishes a breakdown of the FCPE's assets, after certification by the FCPE's Statutory Auditor. For this purpose, the Management Company provides this information to the Company, and makes it available to the Supervisory Board and unitholders, who may request a copy of it.

Article 19 - Annual report

Each year, within four months of the end of the accounting year, the Management Company submits to the Company the inventory of assets, as certified by the Custodian, and the balance sheet, income statement, notes to the accounts and management report, prepared in accordance with the accounting regulations in force and as certified by the Statutory Auditor, and 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 from the Company, the Holder of Individual Unitholders' Accounts or the Management Company.

The annual report indicates, in particular, the amount of the Statutory Auditor's fees.

CHAPTER V
AMENDMENTS, LIQUIDATION AND DISPUTES

Article 20 - Amendments to the Regulations

Amendments to Articles 2 "Purpose" and 3 "Management guidelines" of these Regulations, together with changes of Management Company and/or Custodian, mergers and splits, liquidation/dissolution, and any consequential amendments to the Articles required by such changes or transactions, are subject to the prior approval of the Supervisory Board. In this case, any amendment must immediately be brought to the attention of the Supervisory Board.

Any amendment takes effect at the earliest three business days after notification of the unitholders by the Company, using at least the means of notification stipulated by the AMF (French securities regulator), 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 - Change of Management Company and/or Custodian

The Supervisory Board may decide to change the Management Company and/or the Custodian, particularly where 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 change of Management Company and/or Custodian is subject to prior approval by the Supervisory Board of the FCPE and to approval by the AMF (French securities regulator).

The Supervisory Board then appoints the new Management Company and/or new Custodian, the actual handover taking place within 3 months of the AMF (French securities regulator) approving the change.

In the meantime, the outgoing Management Company prepares an interim report, covering that part of the accounting 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 new and former management companies and the new and former 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 change of Custodian, the outgoing 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 or Management Companies concerned.

Article 22 - Mergers and splits

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" investment fund.

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.

Such transactions can only be carried out after approval by the AMF (French securities regulator) and after notification of the unitholders of the contributing FCPE or FCPEs in accordance with the provisions of Article 20 (“Amendments to the 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 Company or, failing that, by the Management Company.

The new entitlements of the unitholders are calculated on the basis of the net asset value of the units of the FCPE or FCPEs, as determined on the day on which these transactions are carried out.

The Holder of Individual Unitholders’ Accounts sends a statement of account 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 Information Notice(s) of the new FCPE or FCPEs and keep the Regulations of the new FCPE or FCPEs available to them. If necessary, such Regulations must be harmonized 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 Regulations of the PEGI or PEG ACTIONNARIAT INTERNATIONAL savings plans so provide, a unitholder may request the modification of his or 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 of the relevant Savings Plan.

* 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 product.

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

Article 24 – Liquidation/winding-up

The Fund may not be liquidated while there are non-available units remaining.

1) When all units have become available, the Management Company, the Custodian and the Supervisory Board may jointly decide to liquidate the FCPE upon the expiry of the period mentioned in Article 4 – “Term of the FCPE” of these Regulations. In that event, the Management Company has the power to proceed with the liquidation of the assets, and the Custodian has the

power to distribute the proceeds resulting from that liquidation to the unitholders, in one or several instalments.

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 of the available units belong to unitholders who cannot be reached at their last known address, the Management Company may:

- either extend the FCPE beyond the expiry date provided by the Regulations; or
- in agreement with the Custodian, on expiry of a period of one year after all of the entitlements of the unitholders have become available, transfer the units into a "multi-company" investment fund falling within the "short-term monetary" category, and proceed with the winding up of the FCPE.

The liquidation proceeds are distributed in cash among the holders of units in the Fund.

When all units have been redeemed, the Management Company and the Custodian may jointly decide to dissolve the FCPE. The Management Company, the Custodian and the Statutory Auditor continue to exercise their functions until completion of the winding-up 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, are subject to the jurisdiction of the competent courts.

Regulations of the FCPE: CASTOR INTERNATIONAL
Approved by the French Financial Markets Authority (AMF) on: 9 ~~April~~ June 2006

Effective date: 10 October 2012

Summary of changes to the Fund's regulations

The Regulations of the CASTOR FCPE were amended previouslye:

- on 27 April 2004: revised Regulations, with the directive from the French Stock Exchange Commission of 17 June 2003, and modification of the compartment CASTOR INTERNATIONAL No. 4 2003, never used
- on 14 February 2005: updating of the Regulations, including the change of Management Company on 1 July 2004 following the merger of Crédit Lyonnais and Crédit Agricole; the change in name of the Holder of Individual Unitholders' Accounts, CLEE, which became CREELIA in December 2004; and the change in the address of the Management Company's website.
- on 12 September 2005, following the Supervisory Board meeting of 22 April 2005: update of the Regulations in the light of the AMF (*Autorité des marches financiers* - French securities regulator) instruction of 24 January 2005, also including the change of Custodian on 1 April 2005.- on 1 July 2006: change in name of the Custodian, which became the CACEIS Bank

- on 9 June 2006: creation of the CASTOR INTERNATIONAL No. 5 2006 compartment
- on 19 June 2007: addition of a Compartment No. 6 for 2007
- on 4 September 2007: Board decision concerning the modification of the subscription period, subscription price and the date for the capital increase
- on 7 May 2008: amendment allowing payment of dividends in shares (Article 2)
- on 13 June 2008: change of name for the compartments "CASTOR INTERNATIONAL No. 5 2006" (becomes CASTOR INTERNATIONAL No. 1) and "CASTOR INTERNATIONAL No. 6 2007" (becomes CASTOR INTERNATIONAL No. 2); compartments No. 1 to No. 4 merged into CASTOR INTERNATIONAL No. 1 (authorisation of 21 April 2008); opening of "CASTOR INTERNATIONAL NO. 1" to capital increases reserved for foreign employees of the VINCI Group.
- on 13 March 2009: amendment of Article 12 - Income.
- on 1 July 2009: amendment of Article 13 – Subscriptions.
- on 1 January 2010: change in the name of the Management Company
- on 8 April 2011: split and absorption of the CASTOR INTERNATIONAL N°2 compartment
- on 30 September 2011: amendment of Article 2 – Purpose, Article 3 – Management guidelines and Article 8 – The Supervisory Board.
- 2012: winding up of the CASTOR INTERNATIONAL No. 2 compartment and change to a single fund