

## REGULATIONS OF THE CASTOR INTERNATIONAL RELAIS 2013 MUTUAL FUND

By subscribing units of a mutual fund, you accept the Fund's regulations.

Pursuant to the provisions of Articles L. 214-8-1 and L. 214 -40 of the French Monetary and Financial Code:

the asset management company:

### **AMUNDI**

✓ a French public limited company (*Société Anonyme*) with capital of 584,710,755 euros, registered with the French Trade and Company Register of Paris under number 437 574 452. Registered Office: 90 boulevard Pasteur, - 75015 Paris

has established an individual group employee shareholding fund (FCPE), hereinafter referred to as the "Fund", for the purpose of implementing:

the VINCI International Group Savings and Share Ownership Plan, hereinafter referred to as the "International Group Savings and Share Ownership Plan",  
established by VINCI, on 2 September 2011 and open to the employees of companies or entities located outside France, which are included within 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 subscription request), and the list of which is included in the Appendix to the International Group Savings and Share Ownership Plan.

in accordance with the provisions of the French Labour Code, Part Three, Book III, Chapter III.

The company: VINCI. Registered Office: 1 rue Ferdinand de Lesseps -92500 RUEIL MALMAISON Industry: Concessions and construction services. VINCI and the companies participating in the International Group Savings and Share Ownership Plan are collectively referred to as the "Company".

This employee mutual fund (FCPE) is only open to employees of companies associated with VINCI as defined in paragraph 2 of Article L. 3344-1 of the French Labour Code, which have their registered office outside France and are listed in Appendix I.

## CHAPTER I IDENTIFICATION

### Article 1 – Name

The name of the Fund is: "Castor International Relais 2013".

### Article 2 – Purpose

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

To this end, payments to the Fund may only be made in 2013, as part of the International Group Savings and Share Ownership Plan.

Beneficiaries of this Plan will make these payments to the employee mutual fund (FCPE) to participate in the capital increase scheduled for 13/06/2013 and reserved for Plan members.

### **Article 3 – Management guidelines**

The Castor International Relais 2013 mutual fund is intended to be invested in VINCI shares that are admitted for trading on the Eurolist market of Euronext Paris, issued as part of the company's capital increase on 13/06/2013, which will be achieved through subscriptions received from participating members of the International Group Savings and Share Ownership Plan during the period from 15 April 2013 to 15 May 2013, inclusive. The subscriptions will be settled as from 13/06/2013 in accordance with local terms and conditions, based on the amounts subscribed and after any applicable reduction.

The Fund will be initially classified as an employee mutual fund (FCPE) "invested in money market instruments." The rules for the composition of its assets will follow those of employee mutual funds (FCPE) governed by Article L. 214-39 of the French Monetary and Financial Code until the date of subscription by the Fund to the capital increase of 13 June 2013, which will be reserved for employees at a price of [xx] per share (the average VINCI opening share price for the period from 15/03/2013 to 12/04/2013, inclusive). After this date and following submission of a written declaration to the French Financial Markets Authority (AMF), it will be classified as a mutual fund "invested in the company's own listed securities", and the rules for the composition of its assets will follow those of employee mutual funds (FCPE) governed by Article L.214-40 of the French Monetary and Financial Code. The Fund 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 through this fund, and after having obtained approval from the Supervisory Board and the AMF, this Fund will be merged with the Castor International fund.

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

The Fund will be classified as an employee mutual fund (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 Fund will seek to achieve a performance equal to that of the EONIA (Euro OverNight Index Average) less any management charges.

##### **▶ Composition of the mutual fund**

The Fund will be invested in French and/or international fixed-income securities with maturity of one year or less, directly and/or through general-purpose mutual funds classified as "invested in money market instruments".

The Fund may be invested up to 100% in units or shares of mutual funds.

##### **▶ Risk profile**

Interest rate risk: this is the risk of a decline in the value of interest rate instruments arising from changes in interest rates. It is measured by a sensitivity between 0 and 0.5. During a period of rising interest rates, 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 investment fund's transactions, the decrease (for purchases) or increase (for sales) in the value of debt securities to which the Fund is exposed may cause a decline in its net asset value.

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

The Fund is classified as an employee mutual fund (FCPE) "invested in the Company's own listed securities". The rules for the composition of its assets will follow those of employee mutual funds (FCPE) governed by Article L.214-40 of the French Monetary and Financial Code.

### ▶ Management objective and investment strategy

The purpose of the Fund is to invest in shares issued by VINCI. The Fund's performance will vary according to changes, both upward and downward, in the VINCI share price.

### ▶ Composition of the investment fund

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

### ▶ 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: as the portfolio will be primarily composed of VINCI shares, any decline in their price will be reflected in the Fund's net asset value.

### ▶ Instruments used:

The following instruments may be used:

the following financial instruments, whether governed by French law or by foreign law:

- negotiable debt securities;
- units or shares of undertakings for collective investment in transferable securities;
- VINCI shares admitted for trading on a regulated market.

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

Use of forward financial instruments to protect or leverage the Fund's portfolio: None.

The sum of the exposure to risks arising from the commitments and positions in physical securities may not exceed 100% of the Fund's assets.

Method for the calculation of the overall risk ratio: Commitment.

## **Article 4 – Fund term**

This mutual fund is established for an indefinite period. It is intended to be merged into the "Castor International" employee mutual fund (FCPE), after obtaining approval from the Supervisory Board and the AMF.

## **CHAPTER II FUND PARTICIPANTS**

### **Article 5 – Management company**

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

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

## Article 6 – Custodian

The Custodian is CACEIS Bank France, which is responsible for custody of the securities held by the Fund.

The Custodian shall execute all orders to purchase, trade or sell securities included in the Fund's portfolio, and take the necessary steps to enable the Fund to exercise rights attached to such securities. In addition, the Custodian shall handle all receipts and payments in connection with the management of the Fund.

Within six weeks after the end of each half-year, the Custodian shall check the inventory of Fund assets prepared by the Management Company. It shall certify the accuracy of the inventory of Fund assets at the end of the financial year.

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

The Custodian operates the Fund's issuing account.

## Article 7 – Custody account-keeper

The Custody account-keeper is responsible for custody-account keeping of the Fund units held by each unit holder. It is 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.

The Custody account-keeper shall receive and process requests for subscription to and redemption of units, and initiate the corresponding incoming and outgoing payments.

## Article 8 – Supervisory Board

### **1 Composition**

The Supervisory Board, established pursuant to Article L. 214-39 of the French Monetary and Financial Code, is composed of:

- one unit-holding employee member per country in which Member Companies of the Castor International Group Savings and Share Ownership Plan are located, as listed in the Appendix to this plan; this unit-holding employee member, representing employees and former employees of VINCI Group Member Companies, is appointed by local personnel representative organisations in accordance with the rules applying 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 unit-holder representatives.

A joint Supervisory Board shall be formed for the "CASTOR INTERNATIONAL RELAIS 2013" and the "CASTOR INTERNATIONAL" fund.

The members of the Supervisory Board who represent current and former employees must hold units in both employee mutual funds (FCPE).

The term of office is set at two financial years. The term shall effectively expire following the Supervisory Board meeting called to examine and approve the accounts of the last financial year of the term of office. The term of office is renewable by tacit agreement.

Positions which fall vacant shall be filled according to the appointment criteria set out above. The

Supervisory Board, or failing it, the Company, shall act without delay to fill such positions. Vacancies must, in any event, be filled before the next meeting of the Supervisory Board.

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

A new Supervisory Board will be formed upon the first renewal of term of office that takes place after the employee shareholding transaction carried out within the framework of the International Group Savings and Share Ownership Plan, and before 31 December 2012 at the latest. The composition of the Supervisory Board will then be: - two unit-holding employee members 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 employee mutual fund (FCPE) unit holders.

If, upon the renewal of the aforementioned Supervisory Board, the geographical area includes only one country, the number of Supervisory Board members appointed within this area will be one. A second member will be appointed when the terms of office are next renewed if the area then extends to two or more countries.

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 International Group Savings and Share Ownership 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 unit-holder representatives.

Each Board member may be replaced by a substitute appointed according to the same criteria. The term of office is two financial years. The term effectively expires following the Supervisory Board meeting called to examine and approve the accounts of the last financial 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 International Group Savings and Share Ownership Plan or the VINCI International Group Savings Plan 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 must resign from membership on the Board.

In that case, the incumbent member will be replaced by his or her substitute for the remainder of his or her term of office. Failing that, he or she will be replaced, first, by the substitute member appointed in the same geographical area as the departing incumbent, or, failing that, by the substitute member appointed in the country having the most unit-holders in the employee mutual fund (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 financial statements of the Fund, to review the Fund's financial, administrative and accounting procedures and to approve the Fund's annual report.

The Supervisory Board exercises the voting rights attached to the securities constituting the Fund's assets and decides on the contribution of shares, except for the rights attached to shares issued by the Company, and, to that end, shall appoint one or more proxies to represent the Fund at the shareholders' general meetings of the issuing companies.

The Supervisory Board may submit resolutions to these general meetings of shareholders.

It may request discussions with the Management Company, the Custodian or the Fund's Statutory Auditor, who must comply with any such request. The Supervisory Board decides on any merger, split or liquidation of the Fund. 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 unit holders.

Information provided to the VINCI Works Council pursuant to 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 chartered accountant appointed in accordance with Articles L. 2325-35 to L. 2325-37 of that Code, shall be provided to the Supervisory Board.

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

Only changes relating to replacing the Management Company and/or Custodian, or concerning a merger, split or liquidation of the Fund are subject to the prior authorisation of the Supervisory Board. The Supervisory Board shall decide 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), and on the management of the Fund assets following any such transaction, the aim always being to protect unit holders' interests as fully as possible.

### **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 by their substitutes.

If a quorum is not reached at the first meeting, a second notice of meeting shall be sent out by registered mail with acknowledgement of receipt. 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 shall prepare a statement of default. A new Supervisory Board may then be appointed at the initiative of the Company, of at least one unit-holder or of the Management Company, in accordance with the provisions of these terms and conditions.

If these provisions cannot be implemented, the Management Company, acting with the agreement of the Custodian, may decide to transfer the assets of the Fund into a "multi-company" 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 shall elect a Chairman and/or Vice-Chairman and/or Secretary from among its employee members representing the unit holders, to hold office for a term of one year. Office holders are eligible for re-election, or their 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.

To the extent possible, a representative of the Management Company shall attend the meetings of the Supervisory Board. The Custodian may also attend Supervisory Board meetings, if it deems necessary.

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

The 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 position of those signing the minutes. They must be retained by the chairman of the Supervisory Board and by the Company, and a copy must be sent to the Management Company.

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

If the Chairman is unable to attend a meeting, he or she shall be replaced by a member representing the unit holders present at the meeting and shall be appointed by his or her colleagues. The Chairman may only be replaced by a unit-holding employee member, representing unit holders.

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, that the latter is a unit holder. 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**

DELOITTE et Associés has been 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 shall, when required, 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 Fund's annual report.

The Statutory Auditor shall notify 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 FUND OPERATION AND CHARGES**

### **Article 10 – Fund units**

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

The initial value of each unit upon establishment of the Fund is 10 euros.

### **Article 11 – Net asset value**

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

The net asset value is calculated:

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

An official net asset value will be calculated one day or two days prior to the date of the capital increase.

It be sent to the AMF on the date of calculation. This net asset value will be made available to the Supervisory Board on the Management Company's employee savings website, [www.amundi-ee.com](http://www.amundi-ee.com), as from the first working day following its calculation. It will also be posted up at the premises of the Company and of its entities. The Supervisory Board may obtain the calculated net asset values upon request.

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

**Marketable 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 procedures laid down 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.

**Negotiable 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.).

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 acquired by the employee mutual fund (FCPE) three months or less before their maturity date; c) more than three months, acquired by the employee mutual fund (FCPE) more than three months before the maturity date, but with a residual maturity on the date of determination of the net asset value of less than or equal to 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.

- **Mutual fund units or shares** are valued at their last known net asset value on the valuation date.
- **Securities that are the subject of temporary sale or purchase agreements** are valued in accordance with applicable regulations, and the valuation methods are specified in the Notes to the annual financial statements.

## Article 12 – Distributable amounts

Income and other proceeds of the Fund assets must be reinvested. The same applies to any tax credits attached to them, repayment of which will be requested by the Custodian from the tax authorities. New units (or fractions thereof) will be issued to reflect the reinvestment of these amounts.

## Article 13 – Subscription

Subscription requests will be collected from the members of the International Group Savings and Share Ownership Plan from 15 April 2013 to 15 May 2013, inclusive.

These amounts will be sent by the Company to the Custody account-keeper, in a single transaction, for the purposes of the capital increase on 13/06/2013. No subscriptions will be accepted after this date.

The Custody account-keeper or, where appropriate, the entity keeping the Fund's issuing account, shall establish the number of units allowed by each payment by dividing the payment by the issue price calculated at the earliest date following such payment.

The Custody account-keeper shall inform the Company or its delegate, the Plan Administrator, of the number of units attributable to each unit holder based on an allotment statement drawn up by it. The Company or its delegate, the Plan Administrator, shall inform each unit holder of their allotment

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

In accordance with the rules of the International Group Savings and Share Ownership Plan, the provisions implemented in the event of a shortfall in the number of shares available for subscription in the capital increase are:

- Record the total number of subscribers



- Determine an individual ceiling equal to:

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

Requests that are less than or equal to this individual ceiling will be served in full. Requests above the individual ceiling will be served in full up to this individual ceiling.

- Determination of the residual offer equal to:

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

- Calculation of the coefficient for the Residual offer:

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

- Individual residual offer:

$$\text{Subscription amount not served after applying the individual ceiling} \times \text{allocation coefficient}$$

Provisions applicable in the event of over-subscription to the capital increase:

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

#### **Article 14 – Redemption**

Unit-holding Beneficiaries or their heirs may request the redemption of all or some of their units, as provided by the rules of the International Group Savings and Share Ownership Plan.

Unit holders who have left the Company are notified by the Company when their assets become available. If they cannot be contacted at their last known address, after the expiry of a period of one year after the rights become available, that unit holder's rights shall be maintained by the Management Company until the expiry of the statute of limitations laid down by Article 3324-38 of the French Labour Code. These rights may automatically be transferred into a fund invested in money market instruments.

Redemption requests, accompanied if necessary by the relevant supporting documentation, must be forwarded to the Custody account-keeper so that they are received at the latest by 12:00 noon one Euronext Paris trading day preceding the date of calculation of the net asset value, and shall be executed at the redemption price in accordance with the procedure set out in these Regulations.

The units are paid out in cash from the Fund's assets. Under no circumstances may the payment pass through the bank accounts of intermediaries, in the Company's or the Management Company's bank accounts. The amounts realised must be sent directly by the Custody account-keeper to the Beneficiaries no later than one month after the calculation of the net asset value following receipt of the redemption request.

#### **Article 15 – Issue and redemption price.**

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 – Operating and management charges

	Charges invoiced to the Mutual Fund	Base	Rate scale	Borne by the Mutual Fund/Company
1	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.	Mutual Fund
2	Indirect charges (commission and management fees)	Net assets	0.54% including taxes maximum rate	
3	Turnover fees: none	Fee deducted on each transaction	Nil	
4	Out-performance fees	Net assets	Nil	

## **CHAPTER IV ACCOUNTING ASPECTS AND INFORMATION DOCUMENTS**

### Article 17 – Financial year

The financial year begins on the day following the last Euronext Paris trading day in December and ends on the last day Euronext Paris trading day in December of the following year.

By way of exception, the first financial year following the date the Fund is established will begin on 13 June 2013 and will end on 31 December 2013.

### Article 18 - Half-yearly information document

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

Within eight weeks of the end of each half of the financial year, the Management Company shall publish a breakdown of the Fund assets, after certification by the Fund's Statutory Auditor. To this end, the Management Company shall provide this information to the Supervisory Board and the Company, which make it available to unit holders upon request.

### Article 19 – Management report

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

The Management Company shall make available to each unit holder a copy of the annual report, which may, by agreement of the Supervisory Board, be replaced by a simplified report containing a statement to the effect that the annual report is available to any unit holder 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 employee mutual funds (FCPE) invested more than 20% in units or shares of mutual funds.

## CHAPTER V AMENDMENTS, LIQUIDATION AND DISPUTES

### Article 20 – Amendments to 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 unit holders by the Management Company and/or the Company, as a minimum using the means of notification stipulated by the AMF, namely, as appropriate, by posting of the information at the Company's premises, by insertion in an information document or by sending a letter to each unit holder.

### 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 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 Fund's Supervisory Board and to approval by the AMF.

Once a new Management Company and/or Custodian has been appointed, the transfer shall be made within three months maximum after the approval by the AMF.

During this time, the outgoing Management Company will prepare an interim report, covering that part of the financial year during which it has managed the Fund, and draw up the inventory of Fund assets. These documents shall be provided to the incoming Management Company at a date agreed upon by the outgoing and incoming Management Companies and the outgoing and incoming Custodians after notifying the Supervisory Board of this date or, failing this, on the expiry of the above-mentioned three-month period.

In the event the Custodian is replaced, the outgoing Custodian shall transfer the securities and other assets to the incoming Custodian, in accordance with the procedures decided upon by it and, as applicable, the Management Company(ies) concerned.

### Article 22 – Merger/Split

These transactions are decided by the Supervisory Board. In the event that the Supervisory Board is no longer able to meet, the Management Company may, with the Custodian's agreement, transfer the assets of this Fund to a "multi-company" fund.

Approval by the Supervisory Board of the recipient fund is required. However, such agreement is not required when the Regulations of the recipient fund provide for the contribution of assets from other funds.

Following the completion of the capital increase, this Fund will be merged with the Castor International fund, after having obtained the 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 unit holders of the contributing fund, in accordance with the provisions of Article 20 herein. They shall be carried out under the supervision of the Statutory Auditor. In the event that the Supervisory Board is no longer able to meet, the transfer of assets may only be carried out after an information letter has been sent to each unit holder by the Management Company or, failing that, by the Company.

The new rights of the unit holders will be calculated on the basis of the net asset value of the units of the fund(s), as determined on the day on which these transactions are carried out. The Custody account-keeper shall send a certificate to the unit holders of the fund that has been taken over or split, setting out the number of units they hold in the new fund(s). The Company shall provide the unit holders with the Key Investor Information Document(s) of the new fund(s) and shall make available to them the text(s) of the Regulations of the new fund(s), which will have been harmonised, if necessary, with the applicable texts in force.

### Article 23 – Amendments to individual investment choices and partial collective transfers

These transactions may be carried out if the liquidity of the employee mutual fund (FCPE) of origin so permits.

Amendments to individual investments: If provided in the rules of the International Group Savings and Share Ownership Plan, a unit holder may apply to change his/her individual investment choice (arbitrage) from this Fund into another investment vehicle.

In this case, the unit holder must send a request for a change in individual investment choice to the Custody account-keeper (or comply with the provisions of the relevant Plan).

**Partial collective transfers:** The Works Council or, failing that, the signatories to collective agreements or, failing that, two thirds of the unit holders from the same company, may decide on the collective transfer of the holdings of current and former employees of the same company in this Fund into another investment vehicle. The contribution to a new employee mutual fund (FCPE) shall then be 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 become available, the Management Company, the Custodian and the Supervisory Board may jointly decide to liquidate the Fund on the expiry of the period specified in Article 4 herein. In that event, the Management Company has the authority necessary to proceed with the liquidation of the assets, and the Custodian has the authority to distribute the proceeds resulting from that liquidation to the unit holders, in one or several instalments.

Failing this, a liquidator shall be appointed by law at the request of any unit holder.

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

2 When there are unit holders who cannot be contacted at their last known address, liquidation may not occur until one year has elapsed since the last units created became available. In the event that all the available units belong to unit holders who cannot be contacted at their last known address, the Management Company may:

- either extend the life of the employee mutual fund (FCPE) beyond the term stipulated in these Regulations;
- or, in agreement with the Custodian, on the expiry of a period of one year from the date on which all the rights of the unit holders become available, transfer these units into a multi-company fund invested in money market instruments, which it manages, and proceed to wind up the employee mutual fund (FCPE).

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

#### **Article 25 – Disputes – Competence**

Disputes arising between unit holders and the Fund Manager or the Custodian in relation to the Fund either during its term or upon its liquidation, are subject to the jurisdiction of the competent courts.

Regulations of the employee mutual fund (FCPE): CASTOR INTERNATIONAL RELAIS 2013 (a temporary employee mutual fund) Approved by the AMF on 24 October 2012
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