

**REGULATION OF THE COMPANY MUTUAL FUND
"OVH CLOUD SHARES"**

Subscribing to units of a mutual fund implies acceptance of its regulations.

In accordance with the provisions of articles L. 214-24-35 and L. 214-165 of the Monetary and Financial Code, it is established at the initiative of the management company:

AMUNDI ASSET MANAGEMENT

Simplified joint-stock company (SAS) with a capital of 1,086,262,605 euros

Registered with the Paris Trade and Companies Register under number 437 574 452.

Registered Office : 90 Boulevard Pasteur - 75015 Paris, hereinafter referred to as the "Management Company",

An individualized group company mutual fund, hereinafter referred to as "The Fund", for the implementation of the Group Savings Plan (GSP) of the OVH UES established on June 20, 2012.

A N D

International Group Savings Plan (PEGI) of OVH Group established on August 31, 2021

in accordance with the provisions of Book III of the Third Part of the Labor Code.

Company : OVH Group

Headquarters : 2 rue Kellermann - 59100 Roubaix - France

Business sector : data processing, hosting and related activities

Hereinafter referred to as "The Company".

Only employees, former employees, and officers of the company or a company linked to it within the meaning of the second paragraph of Article L. 3344-1 of the Labor Code (hereinafter "OVH Group") can join this Fund.

The shares of this Fund cannot be offered or sold directly or indirectly to the United States of America (including its territories and possessions), or to or for the benefit of a «U.S. Person»¹, as defined by U.S. regulations.

Individuals wishing to subscribe to shares of this Fund certify upon subscription that they are not «U.S. Persons». Any shareholder must immediately inform the management company in the event that they become a "U.S. Person".

The management company may impose restrictions (i) on the holding of shares by a "U.S. Person", including the forced redemption of the shares held, or (ii) on the transfer of shares to a "U.S. Person".

This power also extends to any person (a) who appears directly or indirectly in violation of the laws and regulations of any country or governmental authority, or (b) who, in the opinion of the management company, could cause damage to the Fund that it would not otherwise have suffered.

Warning

This regulation is governed by French law. The Fund is a French common investment fund for corporate investment.

The assets of the Fund are deposited with a French credit institution (CACEIS Bank) and managed by a French management company (Amundi).

¹Such a definition of "U.S. Person" is available on the management company's website : www.amundi.com / www.societegeneralegestion.com.

Depending on your tax regime, capital gains and potential income related to the holding of shares in the Fund may be subject to taxation.

PREAMBLE

The present Fund is created during a capital increase reserved for employees of the OVH Group Company as part of the PEG and PEGI and authorized by decision of the associates of the OVH Group Company dated July 10, 2021; this authorization was renewed by decision of the associates of the OVH Group Company dated September 27, 2021.

The capital increase, scheduled to take place on November 9th, 2021, will be carried out using the subscriptions collected from October 5th to October 14th, 2021 inclusive. The subscriptions are irrevocable.

The shares will be acquired at the reference price which will correspond to the price of the introduction of the OVHcloud share on Euronext Paris, after deduction of a discount of 30% ("Subscription Price"). It is planned that this price will be determined on October 15, 2021.

The specific provisions for subscriptions made in the context of this operation and the terms of reduction in case of oversubscription are set out in the "SUBSCRIPTION" article of this regulation.

OVH Group having decided to develop its employee shareholding policy, the Fund is intended to collect employee subscriptions under the conditions provided for by the PEG/PEGI.

TITLE I IDENTIFICATION

ARTICLE 1- NAME

The fund is named "OVHcloud Shares".

ARTICLE 2 - PURPOSE

The Fund aims to create a portfolio of financial instruments in accordance with the investment policy defined in Article 3 below. To this end, the Fund may only receive amounts :

- attributed to employees of OVH Group entities as part of employee participation in company results;
- Payments made under the group savings plan (GSP), including profit-sharing;
- coming from the transfer of assets from other mutual funds;
- paid within the framework of the International Group Savings Plan (IGSP)

Payments can be made by contributions of securities granted free of charge to employees of the Company, corresponding to the Company's matching contribution or resulting from reinvestment of dividends from OVH Group's stock evaluated according to the rules applicable to the calculation of the net asset value.

The first payments will be made as part of the operation described in the preamble.

ARTICLE 3 - MANAGEMENT DIRECTION

The Fund is classified in the category "Invested in listed securities of the company".

Investment objective and strategy

The Fund's management objective is to involve unitholders in the development of the Company by investing at least 95% of its assets in shares of the company OVH Group.

The Fund may hold up to a maximum of 5% of its assets in money market UCITS and/or money market AIFs and liquidity.

The net asset value of the Fund will be closely linked to the valuation of the shares of OVH Group and dependent on the future financial situation of OVH Group.

The integration of sustainability factors into the investment process (environmental, social and personnel issues; respect for human rights; fight against corruption and acts of corruption) is not considered relevant as the Fund is invested in listed securities of the company. Indeed, the investment policy of the FCPE does not provide for the possibility for the manager to be significantly exposed to assets other than the company's securities.

The management company does not take into account the negative impacts of investment decisions on sustainability factors due to the investment policy of the Fund classified in the category of "invested in listed securities of the company".

The Fund is subject to a sustainability risk related to the listed securities of the company in which it invests as defined in the risk profile.

Risk profile

- **Risk of capital loss** : The investor is warned that their capital is not guaranteed and may therefore not be returned to them.
- **Specific equity risk** : The shares of OVH Group may represent up to 100% of the portfolio. If the valuation of these shares decreases, the net asset value of the Fund will decrease proportionally to the percentage of assets invested in these shares.
- **Liquidity risk** : In the particular case where trading volumes on financial markets are very low, any buying or selling operation on these markets can lead to significant market fluctuations.
- **Sustainability risk** : this refers to the risk related to an event or situation in the environmental, social, or governance domain that, if it occurs, could have a significant negative impact, real or potential, on the value of the investment.

Fund Composition

The Fund will be invested :

- At least 95% of its assets in shares of the company OVH Group.
- Up to a maximum of 5% of its assets in units or shares of money market UCITS and/or AIFs.

Used instruments

The instruments that can be used are as follows :

- the shares of the company OVH Group.
- Shares or units of UCITS and/or money market funds.
- In accordance with the provisions of Article 318-14 of the General Regulation of the French Financial Markets Authority, subscribers are informed that the Fund may invest in UCITS managed by the Management Company or by a company related to it.
- the following derogatory assets mentioned in Article R 214-32-19 of the Monetary and Financial Code, up to a limit of 10% of the assets :
 - Units or shares of feeder UCITS or AIFs referred to in Articles L 214-22 and L. 214-24-57
 - Units or shares of UCITS or AIF invested themselves at more than 10% in units or shares of UCITS.

The management company may, on behalf of the Fund, borrow cash up to 10% of the Fund's assets and within the exclusive scope of the Fund's management objective and orientation. The portfolio of the Fund cannot be pledged as collateral for this loan.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter "Disclosure Regulation")

As a player in the financial markets, the Fund Management Company is subject to the Disclosure Regulation, which establishes harmonized rules for financial market players regarding transparency with regard to the integration of sustainability risks (Article 6), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8) or sustainable investment objectives (Article 9).

The risk in terms of sustainability is defined as an event or situation in the environmental, social or governance field that, if it occurred, could have a significant negative impact, real or potential, on the value of the investment.

Sustainable investment corresponds to an investment in an economic activity that contributes to an environmental objective, measured for example by means of key indicators in terms of efficient use of resources concerning the use of energy, renewable energies, raw materials, water and land, in terms of waste production and greenhouse gas emissions or in terms of effects on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequalities or that promotes social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices, particularly with regard to sound management structures, relations with personnel, remuneration of competent personnel and compliance with tax obligations.

Information on Environmental, Social and Governance (ESG) criteria :

Additional information on the methods for taking into account ESG criteria by the management company Are available on the management company's website (www.amundi.com) and in the Fund's annual report.

The information in the "management orientation" section of the regulation satisfies the communication obligation resulting from Article 318-47 of the AMF General Regulation.

This communication does not prejudice in any way the other risk management methods and measures that must be implemented by the management company (in accordance with articles 318-38 to 318-41 of the AMF General Regulation and articles 38 to 45 of Delegated Regulation (EU) No. 231/2013 of the Commission of December 19, 2012).

Providing an up-to-date version of the prospectus on the GECO platform fulfills the obligation to annually transmit this information to the AMF as mentioned in Article 318-47 of the AMF General Regulation.

The information in the "management orientation" section of the regulation allows to comply with the communication obligation resulting from articles 318-47 by reference to article 321-154 of the AMF general regulation.

This communication does not prejudice in any way the other risk management methods and measures that must be implemented by the management company (in accordance with articles 321-77 to 321-84 referred to in article 321-154 of the AMF General Regulation).

Providing an up-to-date version of the prospectus on the GECO platform allows for compliance with the annual transmission requirement to the AMF of this information, as mentioned in articles 318-47 by reference to article 321-154 of the AMF General Regulation.

Method for calculating the overall risk ratio :

To calculate overall risk, the management company uses the commitment method.

Information about the Fund :

The latest annual report is available from the management company :

Amundi Asset Management

Customer Service

90 Boulevard Pasteur - 75015 Paris

The net asset value of the Fund is available upon request from the management company and on the website : www.amundi-ee.com

Past performances are updated annually in the KIID. It is sent within one

One week upon simple written request from the investor to the management company.

This information is also available on the saver space at the following address : www.amundi-ee.com

ARTICLE 4 - FUND DURATION

The Fund is established for an indefinite period of time.

TITLE II THE FUND'S ACTORS

ARTICLE 5 - THE MANAGEMENT COMPANY

The management of the Fund is ensured by the Management Company in accordance with the defined investment policy of the Fund.

Subject to the powers vested in the Supervisory Board, the management company acts in the exclusive interest of the unit holders and represents them with regard to third parties in all matters concerning the Fund.

Approved by the Financial Markets Authority under number GP04000036 and as a financial manager by Directive 2011/61/EU, the Management Company has equity, beyond regulatory equity, allowing it to cover potential risks in connection with its responsibility for professional negligence in managing the FCPE. In addition, Amundi and its subsidiaries, including Amundi Asset Management, are covered for their professional liability in the context of their banking, financial and related activities, by the global Professional Liability insurance program subscribed by Credit Agricole SA, acting both on its own behalf and on behalf of its French and foreign subsidiaries.

The management company delegates the accounting management to CACEIS FUND ADMINISTRATION, 1-3, place Valhubert, 75013 PARIS. The main activity of the accounting management delegate is, both in France and abroad, the provision of services contributing to the management of financial assets, in particular the valuation and administrative and accounting management of financial portfolios. The management company has not identified any conflict of interest that may arise from these delegations. The management company has not identified any conflict of interest that may arise from this delegation.

ARTICLE 6 - THE CUSTODIAN

The Custodian is CACEIS BANK.

The Depository carries out the missions assigned to it in accordance with the laws and regulations in force as well as those contractually entrusted to it by the Management Company. It must in particular ensure the regularity of the Management Company's decisions. If necessary, it must take any necessary protective measures. In the event of a dispute with the Management Company, it informs the Financial Markets Authority.

He performs the issuer account keeping of the Fund.

ARTICLE 7 - THE ACCOUNT-HOLDER AND CUSTODIAN OF THE FUND SHARES

The Depository is responsible for the custody of the Fund's units held by the unitholder.

It is approved by the Prudential Control and Resolution Authority after consultation with the Financial Markets Authority.

He receives subscription and redemption instructions for shares, processes them and initiates the corresponding payments or settlements.

ARTICLE 8 - THE SUPERVISORY BOARD

1 - Composition

The Supervisory Board, established in accordance with Article L. 214-165 of the Monetary and Financial Code under the conditions provided for in the second paragraph of Article L. 214-164, is composed of 7 members :

- 4 employee members holding shares representing employee and former employee shareholders of the Group elected from among all employee shareholders based on the number of shares held by each shareholder;

- 3 members representing the Group, appointed by the Company's management.

In any case, the number of representatives of the company will be at most equal to the number of representatives of the shareholders.

Each member may be replaced by an elected alternate (for representatives of unitholders) or appointed (for representatives of the Group) under the same conditions.

The term of office is set at 5 financial years. The mandate effectively expires after the meeting of the Supervisory Board which approves the accounts of the last financial year of the mandate.

It is renewable by tacit renewal except in case of election. Members may be re-elected.

The renewal of a vacant position is carried out under the appointment conditions described above. It must be done without delay at the initiative of the Supervisory Board or, failing that, of the Company and, in any event, before the next meeting of the Supervisory Board.

When a member of the Supervisory Board representing the shareholders is no longer an employee of the Company, he or she shall resign from his or her position on the Supervisory Board.

2 - Missions

The Supervisory Board meets at least once a year to review the management report and annual accounts of the Fund, review financial, administrative and accounting management, and adopt its annual report.

In accordance with the provisions of Article L. 214-165 of the Monetary and Financial Code, the Supervisory Board exercises the voting rights attached to the securities of the Company or any company related to it within the meaning of Article L. 3344-1 of the Labor Code and decides on the contribution of securities in the event of a takeover bid or exchange offer.

To this end, it designates one or more representatives appointed to represent the Fund at general meetings.

If applicable, the Management Company exercises the voting rights attached to the other securities listed in the assets of the Fund and decides on the contribution of securities in the event of a takeover bid or exchange offer. If applicable, the Management Company exercises the voting rights attached to the other securities listed in the assets of the Fund and decides on the contribution of securities in the event of a takeover bid or exchange offer.

The Supervisory Board may submit resolutions to the general meetings.

The Supervisory Board decides on mergers, splits and liquidation of the Fund. Without prejudice to the competences of the Management Company and those of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of the unitholders.

The information provided to the social and economic committee referred to in the provisions of Article L. 214-165, II of the Monetary and Financial Code, is transmitted to the Supervisory Board.

Changes required by an evolution of legal or regulatory texts will be made at the initiative of the management company. The Supervisory Board will be informed of these changes.

The following modifications are subject to prior approval by the Supervisory Board :

- change of management company and/or depositary it being specified that the approval of the Supervisory Board will not be required in the event of a change of Management Company and/or Depositary for another Management Company and/or depositary within the Credit Agricole group.
- Merger, split, liquidation or dissolution of the Fund.
- Change in the classification of the Fund
- change in management direction
- modification of the composition of the Fund's assets
- increase in fees borne by the Fund or the investors

All amendments to the regulations are subject to prior approval by the Supervisory Board, except those made necessary by a change in legal or regulatory texts which will be carried out at the initiative of the Management Company. The Supervisory Board will be informed of these changes.

3 - Quorum

At a first meeting, the Supervisory Board shall only validly deliberate if at least half of its members are present or represented and if at least two members, including one representative of the unitholders, are present.

For the calculation of the quorum, members representing employee and former employee shareholders or members representing the company who participate in the Board meeting by videoconference, audioconference or any other electronic means of communication are deemed to be present.

If the quorum is not reached at the first meeting, a second meeting shall be convened by registered letter with acknowledgement of receipt. The Supervisory Board may validly deliberate with the members present or represented, provided that at least two members, including one representative of the unit holders, are present.

When, after a second summons, the Supervisory Board still cannot be convened, the Management Company draws up a deficiency report. A new Supervisory Board may then be formed at the initiative of the Company, of at least one unit holder or of the Management Company, under the conditions provided for in this Regulation.

If these provisions cannot be applied, the Management Company, in agreement with the Depository, reserves the possibility of transferring the assets of the Fund to a 'multi-company' fund.

4 - Decisions

At the first meeting, which is convened by any means by the Management Company, the Supervisory Board elects a Chairman (Vice-Chairman, Secretary, etc.) from among the employees representing the unit holders for a term of one year. He may be re-elected or renewed by tacit agreement.

The Supervisory Board may be convened at any time during the year, either upon the request of at least two-thirds of its members, or at the initiative of the Management Company or the Depository, or upon convocation by its Chairman.

Decisions are made by a majority of the members present or represented. In case of a tie, the vote of the presiding officer is decisive.

By exception, decisions regarding the change of management company and/or depository shall be taken by a majority of the $\frac{3}{4}$ members composing the Supervisory Board.

For the calculation of this majority, the employee or company members who participate in the Council meeting by videoconference, teleconference or any other electronic communication means mentioned above are deemed to be present.

A representative of the Management Company attends, to the extent possible, the meetings of the Supervisory Board. The Depository, if deemed necessary, may also attend meetings of the Supervisory Board.

A register of attendance signed by the attending members is kept. The deliberations of the Supervisory Board are recorded in minutes signed by the Chairman of the meeting and at least one member present at the meeting. These minutes include the composition of the board, the quorum and majority rules, the members present, represented or absent, and for each resolution, the number of favorable and unfavorable votes, the name and function of the signatories of the minutes. They must be kept by the Chairman of the Supervisory Board and by the Company, with a copy to be sent to the Management Company.

In case of the President's impediment, he/she is replaced by a member designated to temporarily supplement him/her or failing that by one of the members present at the meeting designated by his/her colleagues. The President can only be replaced by a salaried member holding shares representing the shareholders.

In case of impediment, each member of the Supervisory Board representing the unitholders may, in the absence of the chairman, be represented by the President of this Board or by any other member of the Supervisory Board provided that the latter is a unitholder. Members representing the Company can only be represented by representatives of the Company. The powers thus delegated must be annexed to the attendance sheet and mentioned in the minutes of the meeting. Powers of attorney can only be granted for a single meeting.

ARTICLE 9 - THE AUDITORS

The statutory auditor is PriceWaterHouseCoopers Audit. It is appointed for six fiscal years by the Board of Directors of the management company, after approval by the Financial Markets Authority.

It certifies the regularity and sincerity of the accounts.

He may be renewed in his functions.

The statutory auditor is required to report to the Financial Markets Authority, as soon as possible, any fact or decision concerning the collective investment scheme that he has become aware of in the course of his duties, which is of a nature :

- 1° To constitute a breach of the legislative or regulatory provisions applicable to this organization and likely to have significant effects on the financial situation, the result or the assets;
- 2° To harm the conditions or continuity of their operation;
- 3° To train the issuance of reserves or the refusal of certification of accounts.

Asset valuations and determination of exchange ratios in transformation, merger or spin-off transactions are carried out under the control of the statutory auditor.

He appreciates any contribution under his responsibility.

He verifies the accuracy of the asset composition and other elements before publication.

The fees of the statutory auditor are set by mutual agreement between the latter and the Board of Directors of the management company, based on a work program specifying the estimated necessary procedures.

He certifies the situations that serve as the basis for the distribution of advances.

TITLE III OPERATING AND EXPENSES OF THE FUND

ARTICLE 10 - SHARES

The rights of co-owners are expressed in C shares (Capitalization) ; each type of share corresponds to the same fraction of the Fund's assets and can be divided into tenths, hundredths, thousandths, etc... Each holder has a co-ownership right on the assets of the Fund proportional to the number of shares owned.

The initial value of the share at the establishment of the Fund is equal to the Subscription Price.

The value of the share is correlated to the value of the company's stock. This correlation will be performed by dividing the share or grouping the shares of the Fund.

The management company guarantees fair treatment to all unit holders. The subscription and redemption terms and access to information about the Fund are the same for all unit holders of the FCPE.

The provisions of the regulation governing the issuance and redemption of shares shall apply to fractions of shares whose value shall always be proportional to that of the share they represent. All other provisions of the regulation relating to shares shall apply to fractions of shares without the need to specify it, except where otherwise provided.

Furthermore, the management company may, with the approval of the Supervisory Board, proceed with a recalibration of the share value with that of the company's stock in which the Fund invests.

ARTICLE 11 - NET ASSET VALUE

The net asset value is the unit value of the share. It is calculated by dividing the net assets of the Fund by the number of shares issued.

The net asset value is calculated daily, every trading day on Euronext Paris except for legal holidays in France.

It is specified that public holidays within the meaning of the Labor Code and/or if the Paris Stock Exchange is closed, the net asset value is not calculated. Subscription and redemption transactions are processed based on the net asset value of the first business day following.

The net asset value is transmitted to the Financial Markets Authority on the same day as its determination. It is made available to the Supervisory Board from the first working day following its determination and displayed in the premises of the Company and its establishments. The Supervisory Board may obtain, at its request, communication of the calculated net asset values.

The securities and financial instruments listed in Article 3 of this regulation and recorded in the assets of the Fund are valued as follows :

- **Units or shares of UCITS and real estate investment funds** are valued at the latest known net asset value on the day of valuation.
- **The shares of OVH Groupe** traded on a French (or foreign) regulated market are valued at market price. The reference market price evaluation is carried out according to the terms set by the management company (opening price). These application terms are also specified in the appendix to the annual accounts.

However, securities whose price has not been determined on the day of the valuation or whose price has been corrected are valued at their probable trading value under the responsibility of the management company. These valuations and their justification are communicated to the statutory auditor during his audits.

The transactions referred to in Article R. 214-32-22 of the Monetary and Financial Code are valued at their market value according to the methods determined by the management company and specified in the appendix to the annual accounts.

If, in order to ensure the liquidity of the Fund, the management company is forced to carry out a significant transaction at a price different from this valuation, all the remaining securities in the Fund must be valued at this new price.

ARTICLE 12 - DISTRIBUTABLE AMOUNTS

Net income and capital gains from assets included in the Fund must be reinvested and result in the issuance of new shares.

ARTICLE 13 - SUBSCRIPTION

Subscription requests for the capital increase on November 9th, 2021 will be accepted from October 5th to October 14th, 2021 inclusive. No subscriptions will be accepted after this date.

In addition, the Fund is intended to collect employee subscriptions under the conditions provided for by the PEG/PEG.I.

In this case, subscription requests must be sent to the conserving account holder of the shares, if applicable through the Company or its registrar delegate, so that they receive them, at the latest on the business day preceding the net asset value calculation date : before 12:00 pm if sent by mail; before 11:59 pm if sent via internet.

The custodian account holder of shares or, where applicable, the entity holding the Fund's issuing account, creates the number of shares that each payment allows by dividing it by the issue price. The custodian account holder of shares informs the Company or its registrar delegate of the number of shares allocated to each shareholder based on a distribution statement established by the Company. The Company or its registrar delegate informs each shareholder of this allocation.

There is no minimum subscription amount in this FCPE.

Provisions applicable in case of oversubscription to the offer :

If the total demand for shares in this offering exceeds the number of shares offered, which represents 1% of the total number of shares composing the share capital of the Company on the day of the launch decision of the offering, including shares granted free of charge, all issued shares have current entitlement and give right to dividends or advances paid after their issuance, provided that the total value of shares issued in the context of the offering cannot exceed 19.7 million euros, the highest demands will be reduced until a ceiling is reached so that the total effective demand coincides with the number of shares offered.

Thus, the highest subscription requests would be reduced to a level where the envelope can be respected. Subscription requests lower or equal to this level would be fully served.

The calculation of the discount is made before the employee pays the allocated amount. Therefore, payment of the subscription takes into account, if applicable, the discount.

Reductions will primarily apply to voluntary contributions and then to amounts resulting from the arbitration of available assets, including the employer contribution.

The amounts are paid to the Fund in one installment and after any possible reduction.

The FCPE may stop issuing shares in accordance with the third paragraph of Article L. 214-24-41 of the Monetary and Financial Code, either temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached, or the expiration of a specific subscription period. The activation of this tool will be communicated to existing holders by any means, along with the threshold and objective situation that led to the decision of partial or total closure. In the case of partial closure, this communication by any means will explicitly specify the terms under which existing holders can continue to subscribe during the duration of this partial closure. Shareholders are also informed by any means of the management company's decision to either end the total or partial closure of subscriptions (when passing below the activation threshold) or not to end it (in case of a change in the threshold or modification of the objective situation that led to the implementation of this tool). A modification of the objective situation invoked or the activation threshold of the tool must always be made in the interest of the shareholders. The communication by any means specifies the exact reasons for these modifications.

ARTICLE 14 – BUYBACK

1. Beneficiary unitholders or their beneficiaries may request the redemption of all or part of their units, under the conditions provided for in the Enterprise Savings Plan.
Shareholders who have left the Company are notified by the latter of the availability of their shares. At the end of the one-year period from the date of availability of the rights they hold - the effective exit date from the Company -
2. Requests for redemption, accompanied if applicable by supporting documents, must be sent, possibly through the Company or its registrar, to the Registrar of the fund by the end of the business day preceding the calculation date of the net asset value :
 - Before 12 PM if sent by mail
 - Before 11:59 pm if transmitted via internet.and are executed based on this net asset value at the redemption price calculated in accordance with the terms provided for in the regulations. In the absence of receipt within the specified time limits, redemption requests are executed on the following net asset value.

The shares are paid in cash by withdrawals from the Fund's assets. Under no circumstances may payment be made through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding amounts are sent directly to the beneficiaries by the Keeper of the register of shares. However, in exceptional circumstances of difficulty or impossibility and at the express request of the shareholder, the reimbursement of his assets may be sent to him through his employer or an establishment authorized by local regulations, with the latter being authorized to make the social and tax deductions required under the applicable regulations.

This operation is carried out within a period not exceeding one month after the establishment of the net asset value following receipt of the redemption request.

At the request of the unitholder, the units may also be redeemed in securities of the Company.

Shareholders have the possibility to make limited price redemption requests. The fees and terms are detailed in the current correspondence bulletin and/or in any other document that the Depository may make available to shareholders and/or the Company.

The Management Company closely monitors the funds invested in the company's securities due to their specific management and control constraints and ensures the prevention of potential risks. The objective is in particular to ensure that the redemptions payments to the employees concerned are made in compliance with the regulations.

Regulatory obligations of the Management Company, with no impact on the management of the Fund or the remaining investors.

ARTICLE 15 - ISSUE AND REDEMPTION PRICE

The redemption price of C shares is equal to the net asset value calculated in accordance with Article 11 of these regulations.

No subscription fees or redemption commissions are applied to the shares of the Fund.

ARTICLE 16 - OPERATING EXPENSES AND COMMISSIONS

	Fees charged to the Fund	Plate	Rate Schedule	Funds / Company coverage
P1	Financial management fees	Net asset value	0.20% maximum tax inclusive A minimum fixed annual amount of 15,000 €* CAC Fees : maximum 0,05 % TTC	Funds
P2	External administrative fees to the Management Company			
P3	Indirect fees	Net asset value	None	Not applicable
	Subscription commission			
	Redemption commission			
	Management fees	Net asset value	Maximum 0.20% including tax	Funds
P4	Transaction fees	Debit from each transaction	None	Not applicable
P5	Outperformance fee	Net asset value	None	Not applicable

*When management fees as defined in P1 and P2 above are less than 15,000 euros per year, the difference is covered by the Company.

TITLE IV
ACCOUNTING ELEMENTS AND INFORMATION DOCUMENTS

ARTICLE 17 - ACCOUNTING YEAR

The accounting period starts on the day following the last trading day of December and ends on the last trading day of the same month of the following year.

Exceptionally, the first fiscal year following the creation date of the Fund will start from its creation date and end on the last trading day of December 2022.

ARTICLE 18 - SEMI-ANNUAL DOCUMENT

Within six weeks following each semester of the financial year, the management company establishes the inventory of the assets of the Fund under the control of the Depository.

Within a period of eight weeks from the end of each semester, it is required to publish the composition of the Fund's assets, after certification by the Fund's Auditor. For this purpose, the management company shall communicate this information to the Supervisory Board and to the Company, from whom any holder may request it.

ARTICLE 19 - ANNUAL REPORT

Every year, within six months following the end of the financial year, the Management Company sends to the Company the inventory of assets, certified by the Depository, the balance sheet, the income statement, the notes to the financial statements established in accordance with the provisions of the current accounting plan, certified by the Statutory Auditor, and the management report.

The management company makes available to each unit holder a copy of the annual report which may, with the agreement of the supervisory board, be replaced by a simplified report indicating that the annual report is available to any unit holder who requests it from the Company, the supervisory board or the Company's social and economic committee.

The annual report notably indicates :

- the amount of fees for the statutory auditor ;
- the indirect commissions (management fees, subscription and redemption commissions) borne by the mutual funds invested more than 20% in units or shares of OPC.

**TITLE V
MODIFICATIONS, LIQUIDATION AND DISPUTES**

ARTICLE 20 - AMENDMENTS TO THE REGULATION

The modifications to this regulation subject to prior approval by the Supervisory Board are listed in Article 8. Any modification shall take effect no earlier than three business days after the information has been provided to the unitholders, which shall be provided by the Management Company and/or the Company at a minimum in accordance with the procedures specified by the Financial Markets Authority, namely, as appropriate, posting in the Company's premises, inclusion in an information document, letter sent to each unitholder, or any other means.

ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR DEPOSITARY

The Supervisory Board may decide to change the management company and/or the depositary, particularly if the management company or depositary decides not to perform or is no longer able to perform its functions.

Any change of a management company and/or depositary is subject to prior approval by the fund's supervisory board and to the approval of the Financial Markets Authority.

Once the new management company and/or the new depositary have been designated, the transfer is carried out within a maximum of three months following the approval of the Financial Markets Authority.

During this period, the former management company prepares an interim management report covering the period of the financial year during which it operated the management and draws up the inventory of the fund's assets. These documents are transmitted to the new management company on a date agreed upon between the former and new management company and the former and new depositary after informing the Supervisory Board of this date, or failing that, at the end of the aforementioned three-month period.

In case of a change of custodian, the former custodian transfers the securities and other assets to the new custodian according to the arrangements between them and, if applicable, the management company(ies) concerned.

ARTICLE 22 - MERGER / DIVISION

The operation is decided by the Supervisory Board. In the event that it can no longer be convened, the Management Company may, in agreement with the Depository, transfer the assets of this Fund to a "multi-company" fund.

The approval of the supervisory board of the receiving fund is necessary. However, if the receiving fund's regulations provide for the contribution of assets from other funds, this approval is not required.

These operations can only take place after approval from the Financial Markets Authority and information of the unit holders of the transferring fund under the conditions specified in Article 20 of this regulation. They are carried out under the supervision of the statutory auditor.

If the Supervisory Board can no longer meet, the transfer of assets can only be carried out after the letter of information addressed to the unitholders has been sent by the Management Company or, failing that, by the Company.

The new rights of unit holders are calculated based on the net asset value of the fund(s) on the day of the completion of these operations. The fund account keeper sends a certificate to the unit holders of the absorbed or split fund specifying the number of units of the new fund(s) they have become holders of. The Company provides the unit holders with the key investor information document(s) for this/these new fund(s) and makes available to them the text of the regulation(s) of this/these new fund(s), which, if applicable, have been harmonized with the texts in force.

**ARTICLE 23 - MODIFICATION OF INDIVIDUAL INVESTMENT CHOICES AND TRANSFERS
PARTIAL COLLECTIVE AGREEMENTS**

These operations are possible if the liquidity of the original fund allows it.

Change of individual investment choice :

If provided for in the participation agreement or the employee savings plan regulations, a unit holder may request an individual investment choice modification (arbitration) from the present Fund to another investment vehicle.

In this case, he must submit a request for modification of individual investment choice to the conserving account holder of shares (or comply with the provisions provided by the company agreement).

Partial collective transfers :

The social and economic committee, or failing that, the signatories of the agreements, or failing that, two-thirds of the shareholders of the same company, may decide on the collective transfer of assets of employees and former employees of the same company from the present Fund to another investment vehicle.

The contribution to a new fund is then made under the same conditions as those provided for in Article 22 last paragraph of this regulation.

ARTICLE 24 - LIQUIDATION / DISSOLUTION

The liquidation of the Fund cannot be carried out as long as there are unavailable shares.

1. When all shares are available, the Management Company, the Depository and the Supervisory Board may decide, by mutual agreement, to liquidate the Fund at the end of the duration mentioned, if applicable, in Article 4 of this regulation; in this case, the Management Company has all powers to proceed with the liquidation of the assets, and the Depository to distribute, in one or more instalments, to the unit holders, the proceeds of this liquidation.

In the absence thereof, the liquidator shall be appointed by the court at the request of any interested party.

The Auditor and the Depository shall continue to perform their duties until the completion of the liquidation operations.

2. When there are shareholders who could not be reached at the last address they provided, the liquidation can only occur at the end of the first year following the availability of the latest created shares.

In the event that all the available shares belong to shareholders who could not be reached at the last address they provided, the management company may :

- either extend the Fund beyond the expiry date provided for in the regulation;
- either, in agreement with the Depository, transfer these shares, at the end of a one-year period from the date of availability of all unit holders' rights, to a money market 'multi-company' fund whose management it ensures and proceed with the dissolution of the Fund.

When all shares have been redeemed, the Management Company and the Depository may jointly decide to dissolve the Fund. The Management Company, the Depository and the Auditor shall continue to perform their duties until the completion of the dissolution operations.

ARTICLE 25 – DISPUTE – JURISDICTION

Any disputes related to the Fund that may arise during its operation or during its liquidation, between the unit holders and the Management Company or the Depository, shall be subject to the jurisdiction of the competent French courts.

FCPE Regulation : " <i>OVHcloud SHARES</i> "
Approved by the Financial Markets Authority on 08/17/2021
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