



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 2 - Private equity funds

Sub-section 4 - Conditions for the redemption of units in retail private equity investment funds

General regulation of the AMF

Article 422-120-15 into force since 08 February 2020

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Article 422-120-15

Where the conditions are fulfilled for the redemption of units of the retail private equity investment fund, such redemption shall be in cash.

However, upon dissolution of the retail private equity investment fund, units may be redeemed in securities of companies in which the retail private equity investment fund holds a stake, provided that the regulations of the fund so provide or, where applicable, by a separate deed at the request of the unitholders concerned.

The redemptions are executed and settled by the depositary institution on the terms set by the regulations of the retail private equity investment fund, which regulations also set forth the timeframe which may not exceed a total of one year as of the redemption request being filed.

Where the management company of a retail private equity investment fund, or its unit holders or executive managers or the natural persons or legal entities responsible for managing said fund hold units conferring any particular rights upon them pursuant to the provisions of paragraph VIII of Article L. 214-28 of the Monetary and Financial Code, they may only obtain

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redemption of these units upon liquidation of the retail private equity investment fund or once the other units issued have been redeemed or amortized up to the amount to which the other units have been paid up. The fraction attributed to the management company referred to in paragraph XI of Article L. 214-28 above may not exceed 20% of the liquidation surpluses.

✚ **Version into force since 8 February 2020**