MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 493 **24 février 2014**

SOMMAIRE

Decapterus Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 145.528.

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Il a été porté à la connaissance du Conseil de Gérance en date du 28 décembre 2013 que l'adresse professionnelle de Monsieur Daumants Vitols, associé et gérant, est désormais 9, rue Audeju, LV-1050 Riga, Lettonie.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 janvier 2014.

Pour Decapterus Holding S.à r.l.

Un mandataire

Référence de publication: 2014009893/14.

(140011594) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

De Lastel International Properties S.A., Société Anonyme.

Siège social: L-1628 Luxembourg, 1, rue des Glacis.

R.C.S. Luxembourg B 163.624.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014009892/9.

(140011253) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

De Lastel International Properties S.A., Société Anonyme.

Siège social: L-1628 Luxembourg, 1, rue des Glacis.

R.C.S. Luxembourg B 163.624.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014009891/9.

(140011252) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

D.M. Developpment S.A., Société Anonyme.

Siège social: L-5635 Mondorf-les-Bains, 4A, avenue du Docteur Ernest Feltgen.

R.C.S. Luxembourg B 69.546.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014009889/10.

(140010526) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Cypher S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.

R.C.S. Luxembourg B 157.158.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Extrait sincère et conforme

Cypher S.A., SPF

Signature

Référence de publication: 2014009887/12.

(140011466) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Delta 53 Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 18.000,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 160.070.

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Le bilan de la société au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2014009897/12.

(140011009) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Deutschland Property Partners, Société à responsabilité limitée.

Capital social: EUR 31.000,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 169.287.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 janvier 2014.

Signature

Un mandataire

Référence de publication: 2014009898/12.

(140010739) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Dautom Holding S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 54, rue Charles Martel.

R.C.S. Luxembourg B 39.334.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014009906/10.

(140011234) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Europa Real Estate II S.à r.l., Société à responsabilité limitée.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 103.095.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014009938/10.

(140011200) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Bubblestories, Société à responsabilité limitée unipersonnelle.

Siège social: L-1247 Luxembourg, 16, rue de la Boucherie.

R.C.S. Luxembourg B 150.473.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014009800/9.

(140011141) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

San Marco Real Estate S.à r.l., Société à responsabilité limitée.

Capital social: EUR 31.000,00.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 115.036.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010359/9.

(140011373) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

San Marco Real Estate S.à r.l., Société à responsabilité limitée.

Capital social: EUR 31.000,00.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 115.036.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010360/9.

(140011374) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

SESZ S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 49, boulevard Royal.

R.C.S. Luxembourg B 165.097.

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Les comptes annuels au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010371/9.

(140011393) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Starboard Property Group Sàrl, Société à responsabilité limitée.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 115.103.

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Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010396/9.

(140011509) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Threestones Capital Management S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 146.773.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010410/9.

(140010666) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Top Finance S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 90.536.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010442/9.

(140010949) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

VPM S.A., Société Anonyme.

Siège social: L-7220 Walferdange, 49, route de Diekirch.

R.C.S. Luxembourg B 72.619.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010464/9.

(140011420) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Woodcraft Financial S.à r.l., Société à responsabilité limitée.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon Ier.

R.C.S. Luxembourg B 135.415.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010480/9.

(140010743) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

214 Wilson, Société à responsabilité limitée.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 111.369.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010490/9.

(140010761) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Ansbacher Group Holdings Limited, Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 102.888.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010560/9.

(140012031) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2014.

A.R.S. S.A., Art Résolution Sol S.A., Société Anonyme.

Siège social: L-8437 Steinfort, 68, rue de Koerich.

R.C.S. Luxembourg B 155.689.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010565/9.

(140012458) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2014.

Atelier Dentaire Born & Arnoldy S.à r.l., Société à responsabilité limitée.

Siège social: L-6633 Mertert, 15, route de Luxembourg.

R.C.S. Luxembourg B 149.878.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010568/9.

(140012536) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2014.

AMP Capital Funds, SICAV, Société d'Investissement à Capital Variable.

Capital social: USD 50.000,00.

Siège social: L-1150 Luxembourg, 287-289, route d'Arlon.

R.C.S. Luxembourg B 184.472.

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STATUTES

In the year two thousand and fourteen, on the third day of February.

Before the undersigned Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

1. AMP Capital Investors International Holdings Limited, a company incorporated under the laws of Australia, having its registered office at Level 24, AMP Building, 33 Alfred Street Sydney NSW 2000 Australia, registered with the Australian Securities & Investments Commission, under number ACN 114 352 957,

duly represented by by Rocío García-Santiuste Azcúnaga, lawyer, residing in Luxembourg, by virtue of a proxy given in Sidney, on 31 January 2014,

2. AMP Capital Holdings Limited, a company incorporated under the laws of Australia, having its registered office at Level 24, AMP Building, 33 Alfred Street Sydney NSW 2000 Australia, registered with the Australian Securities & Investments Commission, under number ACN 078 651 966,

duly represented by Rocío García - Santiuste Azcúnaga, lawyer, residing in Luxembourg, by virtue of a proxy given in Sidney, on 31 January 2014.

The aforementioned proxies, after having been signed ne varietur by the proxyholder[*s] and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing parties, represented as stated here above, have drawn up the following articles of incorporation (the Articles of Incorporation) of a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) which it declares organised by itself.

Title 1. Name - Registered office - Duration - Purpose

Art. 1. Name. There exists among the subscribers and all those who may become owners of shares hereafter issued (the Shareholder(s) and the Share(s)), a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of "AMP Capital Funds, SICAV" (the SICAV).

Art. 2. Registered Office.

2.1 The registered office of the SICAV is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors of the SICAV (the Board of Directors). It may be transferred within that municipality by a resolution of the Board of Directors. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the Shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2 In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the SICAV at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the SICAV which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The SICAV is established for an unlimited period of time.

Art. 4. Purpose.

4.1. The purpose of the SICAV is to invest the assets of the SICAV in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board of Directors and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the SICAV, either through distributions or through accumulation of income in the SICAV.

4.2. The SICAV may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under Part I of the law of 17 December 2010 on undertakings for collective investments (the Law of 17 December 2010). The SICAV thereby constitutes an undertaking for collective investments in transferable securities (UCITS) in the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Funds - Classes of Shares.

5.1. The capital of the SICAV shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the SICAV pursuant to article 11 hereof. The minimum capital shall be as provided by law, i.e. the equivalent in US-Dollars (USD) of one million two hundred and fifty thousand euro (EUR 1,250,000). Such minimum capital must be reached within a period of six (6) months after the date on which the SICAV has been authorised as a collective investment undertaking under Luxembourg law. The initial capital was fifty thousand US-Dollar (USD 50,000) represented by fifty thousand (50,000) fully paid up Shares of no par value.

5.2. The Board of Directors shall establish a portfolio of assets constituting one or several compartment(s) (Fund(s)) within the meaning of article 181 of the Law of 17 December 2010. The SICAV constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. In addition, each Fund shall only be responsible for the liabilities which are attributable to such Fund.

5.3. The Shares to be issued pursuant to article 7 hereof for each Fund may, as the Board of Directors shall determine, be of different classes. Within a Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) any other specific features applicable to one class. The proceeds of the issue of each class of Shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board of Directors for the Funds, subject to the investment restrictions provided by law or determined by the Board of Directors.

5.4. For the purpose of determining the capital of the SICAV, the net assets attributable to each class of Shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes of Shares.

Art. 6. Form of Shares.

6.1. All Shares, regardless of the Fund or class to which they belong, are registered Shares. Shares may be transferred.

6.2. Registered Shares shall be registered on the register of Shareholders kept by the SICAV or by one or more individuals or legal entities that the SICAV appoints for this purpose. The entry must mention the name of each Shareholder, his place of residence or address for service to which all notices and announcements may be sent, the number of Shares that he owns, the Fund, category and/or class to which said Shares belong and the amount paid for each of said Shares. In the event a particular Shareholder fails to provide an address to the SICAV, this fact may be mentioned on the register of Shareholders and the Shareholder's address shall be deemed to be the SICAV's registered office or at such other address as may be so entered into by the SICAV from time to time until the Shareholder provides the SICAV with another address. Shareholders may change the address mentioned on the register at any time by sending written notice to the SICAV's registered office or to any other address stipulated by the SICAV.

6.3. The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares.

6.4. The SICAV shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his Shareholding.

6.5. Any transfer of registered Shares inter vivos or upon death shall be registered on the register of Shareholders. The owner of registered Shares shall receive confirmation of registration in the register.

6.6. The SICAV acknowledges only one Shareholder per Share. If a Share is jointly owned, if title is split or if the Share is disputed, individuals or legal entities claiming a right to the Share shall appoint a sole representative to represent the Share with regard to the SICAV. The SICAV shall be entitled to suspend the exercise of all rights attached to the Share until said representative has been appointed.

6.7. The SICAV may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of Shares on a pro rata basis.

Art. 7. Issue of Shares.

7.1. The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2. The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any class or Fund; the Board of Directors may, in particular, decide that Shares of any class or Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the Shares.

7.3. Whenever the SICAV offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant class as determined in compliance with article 11 hereof as of such Valuation Day (defined in article 12 hereof) as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the Shares and which shall not exceed ten (10) business days after the relevant Valuation Day.

7.4. The Board of Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

7.5. If subscribed Shares are not paid for, the SICAV may cancel their issue whilst retaining the right to claim its issue fees and commissions.

7.6. The SICAV may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV (réviseur d'entreprises agréé) and provided that such securities comply with the investment policy and restrictions of the relevant Fund as described in the sales documents for the Shares. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Art. 8. Redemption of Shares.

8.1. Any Shareholder may request the redemption of all or part of his Shares by the SICAV, under the terms and procedures set forth by the Board of Directors in the sales documents for the Shares and within the limits provided by law and these Articles of Incorporation.

8.2. The redemption price per Share shall be paid within a maximum period as provided for in the sales documents for the Shares and which shall not exceed ten (10) business days from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, subject to the provision of article 12 hereof.

8.3. If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any class of Shares of the relevant Fund would fall below such number or such value as determined by the Board of Directors, then the SICAV may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such class.

8.4. Further, if on any given Valuation Day redemption requests pursuant to this article exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific class or Fund or in case of a strong volatility of the market or markets on which a specific Fund is investing, the Board of Directors may decide that part or all of such requests for redemption will be deferred on a pro rata basis for a period and in a manner that the Board of Directors considers to be in the best interests of the SICAV.

8.5. The redemption price shall be equal to the net asset value per Share of the relevant class within the relevant Fund, as determined in accordance with the provisions of article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the Shares. The relevant redemption price may be rounded up or down to the fifth decimal place.

8.6. In the event that for any reason the value of the net assets in any Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalisation, the Board of Directors may decide to redeem all the Shares of the relevant class or classes at the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The SICAV shall serve a notice to the holders of the relevant class or classes of Shares prior to the Valuation Day at which the redemption shall take effect. Registered holders shall be notified in writing. In addition, if the net assets of any Fund do not reach or fall below a level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Fund as described in article 28 hereof.

8.7. All redeemed Shares shall be cancelled.

Art. 9. Switching of Shares.

9.1. Any Shareholder is entitled to request the switching of all or a part of his Shares of one class into Shares of another class, within the same Fund or from one Fund to another Fund.

9.2. The price for the switching of Shares from one class into another class of the same Fund or of another Fund shall be computed by reference to the respective net asset value of the two classes of Shares, calculated on the same Valuation Day.

9.3. The Board of Directors may set restrictions as to the frequency, terms and conditions of the switching and subject them to the payment of such charges and commissions as it shall determine.

9.4. If as a result of any request for switching the number or the aggregate net asset value of the Shares held by any Shareholder in any class of Shares would fall below such number or such value as determined by the Board of Directors, then the SICAV may decide that this request be treated as a request for switching for the full balance of such Shareholder's holding of Shares in such class.

9.5. Further, if on any given Valuation Day switching requests pursuant to this article exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific class or in case of a strong volatility of the market or markets on which a specific class is investing, the Board of Directors may decide that part or all of such requests for switching will be deferred on a pro rata basis for a period and in a manner that the Board of Directors

considers to be in the best interests of the SICAV. Shareholders having submitted a redemption request and concerned by such a resolution will be informed in due course.

9.6. The Shares which have been switched into Shares of another class of the same Fund or of another Fund shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The SICAV may restrict or prevent the ownership of Shares in the SICAV by any individual, or corporation, company, trust, partnership, estate, unincorporated association or other legal entity (Person), if in the opinion of the SICAV such holding may be detrimental to the SICAV, if it may result in a breach of any applicable law or regulation, whether Luxembourg or foreign, or if as a result thereof the SICAV may incur any liability or taxation, become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws) or suffer any other disadvantage which the SICAV may not otherwise have incurred or suffered. The SICAV may redeem all Shares held by any such Person in accordance with article 8.

Art. 11. Calculation of Net Asset Value per Share.

11.1. The net asset value per Share of each class of Shares within each Fund shall be expressed in the reference currency (as defined in the sales documents for the Shares) of the relevant class or Fund.

11.2. The net asset value per Share of each class in a Fund shall be calculated as at any Valuation Day as defined in the relevant sections of the Funds in the prospectus by dividing the net assets of the SICAV attributable to such class in any Fund, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of Shares in the relevant class then on issue.

11.3. The net asset value per Share may be rounded up or down to the fifth decimal.

11.4. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares are dealt in or quoted, the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation. All subscription, redemption and switching requests shall be treated on the basis of this second valuation.

11.5. The net asset value per Share of each class of the various Funds is based on the value of the underlying investments of the relevant Fund as of the day specified for each Fund in the sales documents for the Shares. Without prejudice to the foregoing, the net asset value of each Valuation Day will however only be available on the second business day following the relevant Valuation Day.

11.6. The valuation of the net asset value of the different classes of Shares shall be made in the following manner:

I. The assets of the SICAV shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the SICAV (provided that the SICAV may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the SICAV to the extent information thereon is reasonably available to the SICAV;

5) all interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the principal amount of such asset;

6) the preliminary expenses of the SICAV, including the cost of issuing and distributing Shares of the SICAV, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value.

(b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

(c) The value of assets dealt in on any other regulated market (within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) (the Regulated Market) is based on the last available price.

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the relevant Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(f) The value of money market instruments (in the sense of article 1 of the Law of 17 December 2010) (the Money Market Instruments) not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) calendar days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortised cost method, which approximates market value.

(g) The value of swaps is calculated by the calculation agent of the swap transactions, according to a method based on market value, recognised by the Board and verified by the SICAV's auditor;

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

(i) Units or shares of open-ended undertakings for collective investments (in the sense of article 1 of the Law of 17 December 2010) (the UCIs) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

(j) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Class or Fund will be converted into the reference currency of such Class or Fund at the rate of exchange ruling on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV.

II. The liabilities of the SICAV shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the SICAV (including accrued fees for commitment for such loans);

3) all accrued or payable administrative expenses (including but not limited to management, advisory, depositary and domiciliation agent fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the SICAV;

5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Board of Directors, and other reserves (if any) authorised and approved by the Board of Directors;

6) the formation costs, which will be amortised over a five (5) year period;

7) the remuneration (if any) of the members of the Board of Directors and their reasonable out-of-pocket expenses, insurance coverage;

8) reasonable travelling costs in connection with meetings of the Board of Directors;

9) fees payable to legal and tax advisors;

10) any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country;

11) reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;

12) all taxes, duties, governmental and similar charges;

13) all other operating expenses, including the cost of buying and selling assets, auditor fees, interest, bank charges and brokerage, postage, telephone and internet;

14) costs for general meetings including notary fees, where applicable; and

15) all other liabilities of the SICAV of whatsoever kind and nature except liabilities represented by Shares in the SICAV. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Effect must be given as at any Valuation Day to any purchases or sales of securities contracted for by the SICAV on that Valuation Day, to the extent practicable.

If any of the valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the SICAV's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

III. The assets and liabilities shall be allocated as follows:

a) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the SICAV to the relevant Fund, and the relevant amount shall increase the proportion of the net assets of such Fund, and the assets and liabilities and income and expenditure attributable to such Fund shall be applied subject to the provisions of this article.

b) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the SICAV to the same Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Fund.

c) Where the SICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund.

d) In the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated to all the Funds pro rata to the net asset values of the relevant classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Fund shall only be responsible for the liabilities which are attributable to such Fund.

e) Upon the payment of distributions to the holders of any class of Shares, the net asset value of such class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organisation which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the SICAV and present, past or future Shareholders.

IV. For the purpose of this article:

1) Shares of the SICAV to be redeemed under article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the SICAV the price therefore shall be deemed to be a liability of the SICAV.

2) Shares to be issued by the SICAV shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue is made and from such time and until received by the SICAV the price therefore shall be deemed to be a debt due to the SICAV.

3) All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares.

4) Where on any Valuation Day the SICAV has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the SICAV and the value of the asset to be acquired shall be shown as an asset of the SICAV;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the SICAV and the asset to be delivered shall not be included in the assets of the SICAV;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the SICAV.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Switching of Shares.

12.1. With respect to each class of Shares, the net asset value per Share and the subscription, redemption and switching price of Shares shall be calculated from time to time by the SICAV or any agent appointed thereto by the SICAV, at least twice a month at a frequency determined by the Board of Directors and set out in the prospectus of the SICAV. Any such date or time of calculation being referred to herein as "Valuation Day" (the Valuation Day).

12.2. The SICAV may temporarily suspend the calculation of the net asset value per Share of any Fund and the issue, redemption and switching of its Shares during:

(a) periods of strong volatility of the market or markets on which a specific Fund invests or during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the SICAV attributable to such Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to the Fund;

(b) the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the SICAV attributable to such Fund would be impracticable;

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Fund;

(d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(e) a period when for any other reason the prices of any investments owned by the SICAV attributable to such Fund cannot be ascertained promptly or accurately;

(f) the period commencing upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the SICAV or the relevant Fund;

(g) any period when the market of a currency in which a substantial portion of the assets of the SICAV is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

(h) any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the SICAV prevent the SICAV from disposing of the assets attributable to any Fund, or determining the net asset value of such Fund in a normal and reasonable manner.

12.3. Notice of the beginning and of the end of any period of suspension shall be given by the SICAV to all the Shareholders by way of publication and may be sent to Shareholders affected, i.e. those having made an application for subscription, redemption or switching of Shares for which the calculation of the net asset value has been suspended.

12.4. Such suspension as to any Fund shall have no effect on the calculation of the net asset value per Share, the issue and redemption of Shares of any other Fund.

12.5. Any request for subscription, redemption or switching of Shares is irrevocable except in case of suspension of the calculation of the net asset value per Share in the relevant Fund, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the SICAV, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

Title III. Administration and supervision

Art. 13. Directors.

13.1. The SICAV shall be managed by a Board of Directors composed of not less than three (3) members, who need not be Shareholders of the SICAV. They shall be elected for a term not exceeding six (6) years. They may be re-elected. The directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

13.2. Directors shall be elected by the majority of the votes of the Shares present or represented.

13.3. Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

13.4. In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board Meetings.

14.1. The Board of Directors will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two (2) directors, at the place indicated in the notice of meeting.

14.2. The chairman shall preside at the meetings of the directors and of the Shareholders. In his absence, the Shareholders or the board members shall decide by a majority vote that another director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

14.3. The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the SICAV deems necessary for the operation and management of the SICAV. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or Shareholders of the SICAV. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

14.4. Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

14.5. Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

14.6. Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

14.7. The directors may only act at duly convened meetings of the Board of Directors. The directors may not bind the SICAV by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

14.8. The Board of Directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board may determine, are present or represented.

14.9. Resolutions of the Board of Directors will be recorded in minutes signed by the person who will chair the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors or by the secretary or any other authorised person.

14.10. Resolutions are taken by a majority vote of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

14.11. Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors.

15.1. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the SICAV's purpose, in compliance with the investment policy as determined in article 18 hereof.

15.2. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the SICAV is validly bound by the joint signatures of any two (2) directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Powers.

17.1. The Board of Directors of the SICAV may delegate its powers to conduct the daily management and affairs of the SICAV (including the right to act as authorised signatory for the SICAV) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

17.2. The SICAV may enter with any Luxembourg or foreign entity into (an) investment management or advisory agreement(s) according to which the above mentioned entity or any other entity first approved by it will supply the SICAV with recommendations and advice with respect to the SICAV's investment policy pursuant to article 18 hereof or according to which such entity may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the SICAV, purchase and sell securities and otherwise manage the SICAV's portfolios. The investment management or advisory agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

17.3. The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions.

18.1. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Fund and the course of conduct of the management and business affairs of the SICAV, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. The restrictions in section 1(D) below are applicable to the SICAV as a whole. Member states of the European Economic Area are considered EU member states for the purposes of determining the eligible investments and investment restrictions.

1. Investment in transferable securities and liquid assets

A. The SICAV will invest in:

(i) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market, and/or

(ii) transferable securities and Money Market Instruments dealt in on another market which is regulated, operates regularly and is recognised and open to the public (Other Market) in the EU, and/or

(iii) transferable securities and Money Market Instruments admitted to an official listing on a stock exchange in a non-member state or a Regulated Market in a non-member state of the EU which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market being located within any European, American, Asian, African, Australasian or Oceania country (an "Eligible State") or dealt in on an Other Market outside of the EU in an Eligible State, and/or

(iv) recently issued transferable securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an exchange or market as set out under (i) to (iii) above and such admission is achieved within one year of the issue, and/or

(v) units or shares of UCITS and/or of other UCI within the meaning of Article 1 paragraph (2) points a) and b) of Directive 2009/65/EC, whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF) to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of directive 2009/65/EC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs, and/or

(vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law, and/or

(vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or Other Market and/or financial derivative instruments dealt in over-the-counter (OTC derivatives), provided that:

- the underlying consists of instruments covered by this section 1(A), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objectives,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative.

and/or

(viii) Money Market Instruments other than those dealt in on a Regulated Market or Other Market and which fall under Article 1 of the 2010 Law, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law, or

- issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, the SICAV may invest a maximum of 10% of the net asset value of any Fund in transferable securities and Money Market Instruments other than those referred to under (i) to (iv) and (viii) above.

B. Each Fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative exposure are not considered as ancillary liquid assets.

C. i) Each Fund may invest no more than 10% of its net asset value in transferable securities or Money Market Instruments issued by the same issuing body. Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1 (A)(vi) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Fund holds investments in transferable securities and Money Market Instruments of any issuing body which individually exceed 5% of the net asset value of such Fund, the total value of all such investments must not account for more than 40% of the net asset value of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C)(i), a Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by,

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or Money Market Instruments which are issued or guaranteed by an EU member state, its public local authorities or by a non-EU member state or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% for certain bonds where they are issued by a credit institution which has its registered office in a EU member state and is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Fund.

(v) The transferable securities and Money Market Instruments referred to in paragraphs (C)(iii) and (C)(iv) above are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of each Fund's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Fund may cumulatively invest up to 20% of its net assets in transferable securities and Money Market Instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph (D) below, the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or debt securities issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, provided

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets or Other Markets where certain transferable securities or Money Market Instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or Money Market Instruments issued or guaranteed by an EU member state, by one or more of its local authorities or by an OECD member state, Brazil or Singapore or by public international bodies of which one or more EU member states are members, the SICAV may invest 100% of the net asset value of any Fund in such securities provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Fund.

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch.

D. (i) The SICAV may not normally acquire shares carrying voting rights which would enable the SICAV to exercise significant influence over the management of the issuing body.

(ii) The SICAV may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body and/or (c) 10% of the Money Market Instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

(i) transferable securities and Money Market Instruments issued or guaranteed by an EU member state or its local authorities,

(ii) transferable securities and Money Market Instruments issued or guaranteed by any other Eligible State,

(iii) transferable securities and Money Market Instruments issued by public international bodies of which one or more EU member states are members, or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law.

E. If a Fund is limited to investing only 10% of its net assets in units or shares of UCITS or other UCIs this will be specifically provided for in relation to that Fund. The following applies generally to investment in units or shares of UCITS or of the UCIs.

(a) The SICAV may acquire units of the UCITS and/or other UCIs referred to in paragraph 1. (A) (v) above, provided that no more than 20% of a Fund's net assets are invested in units of a single UCITS or other UCI. For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

In addition, the following limits shall apply:

(i) When a Fund invests in the units or shares of other UCITS and/or other UCIs linked to the SICAV by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the SICAV on account of its investment in the units or shares of such other UCITS and/or UCIs.

The SICAV will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

(ii) The SICAV may acquire no more than 25% of the units or shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units or shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units or shares issued by the UCITS/UCI concerned, all sub-funds combined.

(iii) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above.

F. A Fund may subscribe, acquire and/or hold shares of another Fund of the SICAV (Target Fund) provided that:

- the Target Fund does not, in turn, invest in the Fund investing in the Target Fund,

- the Target Fund may not, according to its investment policy, invest more than 10% of its net assets in other UCITS or UCIs,

- voting rights, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Fund,

- in any event, for as long as the Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purpose of verifying the minimum threshold of the net assets imposed by the 2010 Law,

- subscription, redemption or switching fees may only be charged either at the level of the Fund investing in the Target Fund or at the level of the Target Fund,

- no management fee is due on that portion of assets invested in the Target Fund, either at the level of the Fund or the level of the Target Fund.

2. Investment in other assets

A. The SICAV will neither make investments in precious metals or certificates representing these. This does not prevent the SICAV from gaining exposure to precious metals by investing into financial instruments backed by precious metals.

B. The SICAV will not purchase or sell real estate or any option, right or interest therein, provided the SICAV may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

C. The SICAV may not carry out uncovered sales of transferable securities, Money Market Instruments or other financial instruments referred to in sections 1(A)(v), (vii) and (viii) above.

D. The SICAV may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Fund, and then only as a temporary measure. For the purpose of this restriction the acquisitions of foreign currency by back to back loans are not considered to be borrowings.

E. The SICAV will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in paragraph (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

F. The SICAV will not underwrite or sub-underwrite securities of other issuers.

G. The SICAV will on a Fund by Fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

3. Financial derivative instruments

As specified in section 1(A)(vii) above, the SICAV may in respect of each Fund invest in financial derivative instruments.

The SICAV shall ensure that the global exposure of each Fund relating to financial derivative instruments does not exceed the total net assets of that Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(vii) and section 1(C)(v) above, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(i) to (vii). When a Fund invests in index-based financial derivative instruments compliant with the provisions of sections 1(C)(i) to (vii), these investments do not have to be combined with the limits laid down in section 1(C). When a transferable security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions. The Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective. The risks against which the Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

4. Use of techniques and Instruments relating to transferable securities and Money Market Instruments

The SICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and Money Market Instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk.

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2010 Law and of (ii) CSSF Circulars 08/356 and 13/559 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and Money Market Instruments (as these pieces of regulations may be amended or replaced from time to time), each Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions, provided that:

- the Fund ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered; and

- the Fund ensures that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the UCITS. The Fund should also ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

As the case may be, cash collateral received by each Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) Money Market Instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure, in particular if it creates a leverage effect.

5. Risk management process

The SICAV (via its designated management company) will employ a risk management process for the which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The SICAV (via its designated management company) will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of a Shareholder, the SICAV (via its designated management company) will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The risk management framework is available upon request from the SICAV's registered office.

The method used to calculate each Fund 's global exposure is disclosed in the prospectus of the SICAV in relation to each Fund.

6. Miscellaneous

A. The SICAV may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1(A)(i) to (iv) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the SICAV shall not be prevented from acquiring such securities above which are not fully paid.

B. The SICAV need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

C. The designated management company, investment managers, global distributors, the depositary, paying and domiciliary agent, and any authorised agents or their associates may have dealings in the assets of the SICAV provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

(i) the transaction has been executed on best terms, on and under the rules of an organised investment exchange, or

(ii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length including, where relevant, a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent.

18.2. Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Art. 19. Conflict of Interest.

19.1. No contract or other transaction between the SICAV and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the SICAV is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the SICAV who serves as a director, officer or employee of any company or firm with which the SICAV shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

19.2. In the event that any director or officer of the SICAV may have in any transaction of the SICAV an interest opposite to the interests of the SICAV, such director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

19.3. The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment manager of the SICAV, the Depositary of the SICAV, the administrative agent of the SICAV or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 20. Indemnification of Directors. The SICAV may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a director or officer of the SICAV or, at its request, of any other company of which the SICAV is a shareholder or a creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the SICAV is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditors.

21.1. The accounting data reported in the annual report of the SICAV shall be audited by an auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the SICAV.

21.2. The auditor shall fulfill all duties prescribed by the Law of 17 December 2010.

Title IV. General meetings - Accounting year - Distributions

Art.22. General Meetings of Shareholders of the SICAV.

22.1. The general meeting of Shareholders of the SICAV shall represent the entire body of Shareholders of the SICAV. Its resolutions shall be binding upon all the Shareholders regardless of the class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the SICAV.

22.2. The general meeting of Shareholders shall meet upon call by the Board of Directors. It may also be called upon the request of Shareholders representing at least one tenth (1/10th) of the share capital.

22.3. The annual general meeting of Shareholders shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the second Friday in the month of May at 10 a.m. (Luxembourg time).

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting of Shareholders shall be held on the next following business day. Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

22.4. Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda. If bearer Shares are issued the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide. If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting of Shareholders may take place without notice of meeting.

22.5. The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

22.6. The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

22.7. Each Share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation.

22.8. A Shareholder may act at any meeting of Shareholders by giving a written proxy to another person, who need not be a Shareholder and who may be a director of the SICAV.

22.9. Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders present or represented.

Art. 23. General Meetings of Shareholders of a Class or of Classes of Shares.

23.1. The Shareholders of the class or of classes issued in respect of any Fund may hold, at any time, general meetings of Shareholders to decide on any matters which relate exclusively to such Fund. In addition, the Shareholders of any class of Shares may hold, at any time, general meetings of Shareholders to decide on any matters which relate exclusively to such class.

23.2. The provisions of article 22, paragraphs 2, 4 and 5 shall apply to such general meetings of Shareholders.

23.3. Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation.

23.4. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a director of the SICAV.

23.5. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Fund or of a class of Shares are passed by a simple majority vote of the Shareholders present or represented.

23.6. Any resolution of the general meeting of Shareholders of the SICAV, affecting the rights of the holders of Shares of any class vis-à-vis the rights of the holders of Shares of any other class or classes, shall be subject to a resolution of the general meeting of Shareholders of such class or classes in compliance with article 68 of the law of 10 August 1915 on commercial companies, as amended (the Law of 10 August 1915).

Art. 24. Accounting Year. The accounting year of the SICAV shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year. The first accounting year commences on the date of incorporation of the SICAV and shall end on 31 December of that year.

Art. 25. Distributions.

25.1. The general meeting of Shareholders of the class or classes issued in respect of any Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

25.2. For any class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

25.3. Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer Shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the SICAV.

25.4. Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

25.5. The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

25.6. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Fund relating to the relevant class or classes of Shares. No interest shall be paid on a dividend declared by the SICAV and kept by it at the disposal of its beneficiary.

Title V. Final provisions

Art. 26. Depositary.

26.1. To the extent required by law, the SICAV shall enter into a custody agreement with a financial institution as defined by the law of 5 April 1993 on the financial sector, as amended (the Depositary).

26.2. The Depositary shall fulfill the duties and responsibilities as provided for by the Law of 17 December 2010.

26.3. If the Depositary desires to retire, the Board of Directors shall use its best endeavors to find a successor depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Art. 27. Dissolution and liquidation of the SICAV.

27.1. The SICAV may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 30 hereof.

27.2. Whenever the Share capital falls below two-thirds of the minimum capital indicated in article 5 hereof, the question of the dissolution of the SICAV shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

27.3. The question of the dissolution of the SICAV shall further be referred to the general meeting of Shareholders whenever the Share capital falls below one-fourth (1/4th) of the minimum capital set by article 5 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth (1/4th) of the votes of the Shares represented at the meeting.

27.4. The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the SICAV have fallen below two-thirds (2/3rd) or one-fourth (1/4th) of the legal minimum, as the case may be.

27.5. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period foreseen by applicable laws and regulations; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

27.6. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Art. 28. Dissolution of Funds.

28.1. In the event that for any reason the value of the net assets in any Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Fund concerned would have material adverse consequences on the investments of that Fund or in order to proceed to an economic rationalisation, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Fund at the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day at which such decision shall take effect. The SICAV shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Registered Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund concerned may continue to request redemption or switching of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

28.2. Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Fund may, upon proposal from the Board of Directors, redeem all the Shares of such Fund and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present or represented. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary of the SICAV for a period of nine (9) months as from the decision of the redemption; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. All redeemed Shares shall be cancelled.

Art. 29. Merger of Funds.

29.1. Under the same circumstances as provided in article 28.1 above, the Board of Directors may decide to allocate the assets of any Fund to those of another undertakings for collective investments (a UCI) or to another Fund within such other UCI and to re-designate the Shares of the Fund concerned as Shares of such other UCI or Fund thereof (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in article 28.1 above (and, in addition, the publication will contain information in relation to the new Fund), one (1) month before the date on which the merger

becomes effective in order to enable Shareholders to request redemption or switching of their Shares, free of charge, during such period.

29.2. Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Fund to another UCI or to another Fund within such other UCI shall require a resolution of the Shareholders of the Fund concerned taken with fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a two third (2/3) majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger.

29.3. Subject to the conditions set out in Chapter 8 of the Law of 17 December 2010, the SICAV and/or any Fund may, either as a merging undertaking for collective investments in transferable securities (Merging UCITS) or as a receiving undertaking for collective investments in transferable securities (Receiving UCITS), be subject to cross-border and domestic mergers as defined in article 1, points 21) and 22) of the Law of 17 December 2010 in accordance with one or more of the merger techniques provided for in article 1, point 20) of the Law of 17 December 2010.

29.4. Where the SICAV and/or any Fund is the Merging UCITS, the merger is subject to prior authorisation by the Commission de Surveillance du Secteur Financier (the CSSF). Where the SICAV and/or any Fund is the Receiving UCITS, the merger is subject to the supervision of the CSSF in cooperation with the relevant authority as provided for in the Law of 17 December 2010, if applicable.

29.5. In any case, the merger must be approved by the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting and the approval of the common draft terms of the merger by the Shareholders, as required under article 68 of the Law of 17 December 2010, must be adopted by simple majority, without however requiring more than seventy-five per cent (75%) of the votes cast by the Shareholders present or represented at the meeting.

29.6. For any merger where the SICAV and/or any Fund, ceases to exist, the effective date of the merger will be decided by a meeting of the shareholders of the SICAV and/or the relevant Fund and the effective date of the merger will be recorded by notarial deed.

29.7. In so far as a merger requires the approval of the Shareholders pursuant to the provisions above, only the approval of the Shareholders of the Fund(s) concerned by the merger shall be required.

29.8. In any case, the Merging UCITS and the Receiving UCITS must draw up common draft terms of merger which shall set out the particulars provided under article 69 of the Law of 17 December 2010 including the effective date of the merger. The depositaries of the Merging and of the Receiving UCITS, in so far as they are established in Luxembourg, must verify the conformity of such particulars with the Law of 17 December 2010 and the constitutive documents of the relevant UCITS. Furthermore, the Merging UCITS established in Luxembourg shall entrust either an authorised auditor or an independent auditor to issue a report on the proposed merger. A copy of the report shall be made available on request and free of charge to the shareholders of both the Merging UCITS and the Receiving UCITS.

29.9. After the competent authority has authorised the proposed merger, each of Merging UCITS and the Receiving UCITS shall provide appropriate and accurate information on the proposed merger to their respective shareholders. The information shall be provided at least thirty (30) calendar days before the last date for requesting repurchase, redemption or switching as set forth in article 29.12 here below.

29.10. In any case, the Shareholders of the SICAV and/or the relevant Fund will have the right to request, without any charge other than those retained by the SICAV to meet disinvestment costs, the repurchase or redemption of their Shares or, if possible, their switching into shares and/or units in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding.

29.11. The SICAV and/or the relevant Fund may temporarily suspend the subscription, repurchase or redemption of Shares, provided that any such suspension is justified by the protection of the Shareholders. The CSSF may moreover require the temporary suspension of the subscription repurchase or redemption of Shares provided that any such suspension is justified by the protection of the Shareholders.

29.12. The entry into effect of the merger shall be made public through all appropriate means by the Receiving UCITS established in Luxembourg and shall be notified to the CSSF.

Art. 30. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the Law of 10 August 1915.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10 August 1915 and the Law of 17 December 2010, as such laws have been or may be amended from time to time.

Transitional dispositions

1) The first accounting year shall begin on the date of the formation of the SICAV and shall terminate on 31 December 2014.

2) The first annual general meeting of Shareholders shall be held in 2015.

Subscription and payment

AMP Capital Investors International Holdings Limited, prequalified, has subscribed twenty five thousand (25,000) Shares in the SICAV and has paid in cash the amount of twenty five thousand USD (USD 25,000).

AMP Capital Holdings Limited, prequalified, has subscribed twenty five thousand (25,000) Shares in the SICAV and has paid in cash the amount of twenty five thousand USD (USD 25,000).

All the Shares have been entirely paid-in so that the amount of USD 50,000 (fifty thousand US dollars) is as of now available to the SICAV, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the management company of the SICAV as a result of the formation of the SICAV are estimated at approximately EUR 4,000.-.

First extraordinary general meeting of shareholders

The above named party, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to hold an extraordinary general meeting of Shareholders.

Having first verified that it was regularly constituted, it has passed the following resolutions:

1. The address of the SICAV is set at 287-289, route d'Arlon; L-1150 Luxembourg, Grand Duchy of Luxembourg.

2. The number of directors is fixed at three (3) and the number of auditors at one (1).

3. The following persons are appointed as directors, their mandate expiring on occasion of the annual general meeting of Shareholders to be held in 2015:

- Simon Ellis, of AMP Capital Investors (UK), born on 20 February 1967 in Derby, United Kingdom, professionally residing at London W1J 6BX, Berkeley Square, Berkeley Square House, United Kingdom;

- John Li, Director of MDO Management Company S.A. and Associate of The Directors' Office, born on 27 September 1960 in Pamplemousses, Mauritius, professionally residing at L-1273 Luxembourg, 19, rue de Bitbourg, Grand Duchy of Luxembourg; and

- John David Sutherland, Director, born on 2 December 1964 in Lower Hutt, New Zealand, professionally residing at L-2453 Luxembourg, 2-4, rue Eugène Ruppert, Grand Duchy of Luxembourg.

4. The following is appointed as independent Auditor for the same period:

- Ernst & Young, Société Anonyme, 7, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (RCS Luxembourg B 47771).

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

This deed having been read to the appearing person, who is known to the notary by his surname, first name, civil status and residence, the said person appearing before the Notary signed together with the Notary, the present original deed.

Signé: R. GARCÍA-SANTIUSTE AZCÚNAGA et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 4 février 2014. Relation: LAC/2014/5478. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 13 février 2014.

Référence de publication: 2014023860/958.

(140029084) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Meltemi Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1143 Luxembourg, 24, rue Astrid.

R.C.S. Luxembourg B 184.630.

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STATUTS

L'an deux mille quatorze.

Le douze février.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

A COMPARU:

La société anonyme RELIGHT ENTREPRISES S.A., ayant son siège social à L-4963 Clemency, 9, rue Basse, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 147.053.

Laquelle comparante est ici représentée par Madame Mariette SCHOU, employée privée, demeurant professionnellement à L-6475 Echternach, 9, Rabatt, en vertu d'une procuration sous seing privé lui délivrée en date du 5 février 2014,

laquelle procuration, après avoir été signée "ne varietur" par le mandataire de la comparante et le notaire, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de documenter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'elle entend constituer:

Art. 1 er . Il existe une société à responsabilité limitée régie par la loi du 10 août 1915, la loi du 18 septembre 1933 telles qu'elles ont été modifiées et par les présents statuts.

La société peut avoir un associé unique ou plusieurs associés. L'associé unique peut s'adjoindre à tout moment un ou plusieurs coassociés, et de même les futurs associés peuvent prendre les mesures tendant à rétablir le caractère unipersonnel de la société.

Art. 2. La société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, la possession, l'administration, le développement et la gestion de son portefeuille.

La société peut cependant participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale et prêter tous concours, que ce soit par des prêts, des garanties ou de toute autre manière.

La société peut emprunter sous toutes les formes et procéder à l'émission d'obligations.

D'une façon générale, elle peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations, financières, mobilières ou immobilières, commerciales et industrielles, qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

Art. 3. La société est constituée pour une durée illimitée sauf le cas de dissolution.

Art. 4. La société prend la dénomination de «Meltemi Entreprises S.à r.l.».

Art. 5. Le siège social est établi à Luxembourg-Ville.

Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg ou à l'étranger en vertu d'une décision de l'associé unique ou du consentement des associés en cas de pluralité d'eux.

Art. 6. Le capital social est fixé à la somme de DOUZE MILLE CINQ CENTS EUROS (€ 12.500,-), représenté par cent (100) parts sociales de CENT VINGT-CINQ EUROS (€ 125,-) chacune, qui ont été entièrement souscrites par la société anonyme RELIGHT ENTREPRISES S.A., ayant son siège social à L-4963 Clemency, 9, rue Basse, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 147.053.

Art. 7. Le capital social pourra, à tout moment, être modifié dans les conditions prévues par l'article cent quatre-vingt-dix-neuf de la loi concernant les sociétés commerciales.

Art. 8. Chaque part sociale donne droit à une fraction proportionnelle au nombre des parts existantes de l'actif social ainsi que des bénéfices.

Art. 9. Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social.

Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément des propriétaires de parts sociales représentant les trois quarts des droits appartenant aux survivants.

Dans le cas de l'alinéa 2 le consentement n'est pas requis lorsque les parts sont transmises, soit à des héritiers réservataires, soit au conjoint survivant et, pour autant que les statuts le prévoient, aux autres héritiers légaux.

Les héritiers ou les bénéficiaires d'institutions testamentaires ou contractuelles qui n'ont pas été agréés et qui n'ont pas trouvé un cessionnaire réunissant les conditions requises, peuvent provoquer la dissolution anticipée de la société,

trois mois après une mise en demeure signifiée aux gérants par exploit d'huissier et notifiée aux associés par pli recommandé à la poste.

Toutefois, pendant le dit délai de trois mois, les parts sociales du défunt peuvent être acquises, soit par les associés, sous réserve de la prescription de la dernière phrase de l'art. 199, soit par un tiers agréé par eux, soit par la société elle-même, lorsqu'elle remplit les conditions exigées pour l'acquisition par une société de ses propres titres.

Le prix de rachat des parts sociales se calcule sur la base du bilan moyen des trois dernières années et, si la société ne compte pas trois exercices, sur la base du bilan de la dernière ou de ceux des deux dernières années.

S'il n'a pas été distribué de bénéfice, ou s'il n'intervient pas d'accord sur l'application des bases de rachat indiquées par l'alinéa précédent, le prix sera fixé, en cas de désaccord, par les tribunaux.

L'exercice des droits afférents aux parts sociales du défunt est suspendu jusqu'à ce que le transfert de ces droits soit opposable à la société.

Les cessions de parts sociales doivent être constatées par un acte notarié ou sous seings privés.

Elles ne sont opposables à la société et aux tiers qu'après qu'elles ont été signifiées à la société ou acceptées par elle dans un acte notarié conformément à l'art. 1690 du Code civil.

Art. 10. Le décès de l'associé unique ou de l'un des associés, en cas de pluralité d'eux, ne met pas fin à la société.

Art. 11. Les créanciers, ayants droit ou héritiers de l'associé unique ou d'un des associés, en cas de pluralité d'eux, ne pourront pour quelque motif que ce soit faire apposer des scellés sur les biens et documents de la société.

Art. 12. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révoqués par l'associé unique ou par l'assemblée des associés. La société sera valablement engagée en toutes circonstances par la signature du ou des gérants agissant dans la limite de l'étendue de sa (leur) fonction telle qu'elle résulte de l'acte de nomination.

Art. 13. Le ou les gérants ne contractent en raison de leurs fonctions, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 14. L'associé unique exerce les pouvoirs attribués à l'assemblée des associés.

Les décisions de l'associé unique visées à l'alinéa qui précède sont inscrites sur un procès-verbal ou établies par écrit.

De même les contrats conclus entre l'associé unique et la société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

Art. 15. En cas de pluralité d'associés, chacun d'eux peut participer aux décisions collectives, quelque soit le nombre de parts qui lui appartiennent, dans les formes prévues par l'article 193 de la loi sur les sociétés commerciales.

Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 16. L'année sociale commence le premier janvier et finit le trente et un décembre.

Chaque année, le trente et un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la société, le bilan et le compte de profits et pertes, le tout conformément à l'article 197 de la loi du 18 septembre 1933.

Art. 17. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 18. Les produits de la société constatés dans l'inventaire annuel, déduction faite des frais généraux et des amortissements constituent le bénéfice net.

Sur le bénéfice net il est prélevé cinq pour cent pour la constitution d'un fonds de réserve légale jusqu'à ce que celui-ci atteigne dix pour cent du capital social. Le solde est à la libre disposition des associés.

Art. 19. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'associé unique ou par les associés en cas de pluralité d'eux, qui en fixeront les pouvoirs et émoluments.

Art. 20. Pour tout ce qui n'est pas prévu dans les présents statuts, il est renvoyé aux dispositions légales.

Libération du capital social

Toutes ces parts ont été immédiatement libérées par des versements en espèces de sorte que la somme de DOUZE MILLE CINQ CENTS EUROS (€ 12.500,-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire qui le constate expressément.

Disposition transitoire

Le premier exercice commence le jour de sa constitution et se termine le 31 décembre 2014.

Evaluation

Les frais incombant à la société du chef des présentes sont évalués à environ mille euros (€ 1.000,-).

Assemblée générale extraordinaire

Et aussitôt l'associée unique, représentée comme dit ci-avant, représentant l'intégralité du capital social, a pris en outre les résolutions suivantes:

1. - Est nommé gérant de la société pour une durée indéterminée: Monsieur Xavier SOULARD, administrateur, né à Châteauroux (France), le 14 août 1980, demeurant à L-2153 Luxembourg, 36A, rue Antoine Meyer.

2. - La société est engagée en toutes circonstances par la signature individuelle du gérant.

3. - Le siège social de la société est établi à L-1143 Luxembourg, 24, rue Astrid.

DONT ACTE, fait et passé à Echternach, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la comparante, agissant comme dit ci-avant, connue du notaire instrumentant d'après ses nom, prénom, état et demeure, elle a signé avec le notaire le présent acte.

Signé: M. SCHOU, Henri BECK.

Enregistré à Echternach, le 14 février 2014 Relation: ECH/2014/310 Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 20 février 2014.

Référence de publication: 2014026799/123.

(140032480) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Getronics PSF Luxembourg, Société Anonyme.

Siège social: L-2529 Howald, 15, rue des Scillas.

R.C.S. Luxembourg B 113.486.

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PROJET DE SCISSION PARTIELLE

L'AN DEUX MIL QUATORZE, LE DIX-NEUF FEVRIER.

Par-devant Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg.

A comparu:

Monsieur Benoît Tassigny, clerc de notaire, demeurant professionnellement à Redange-sur-Attert,

agissant en tant que mandataire spécial du conseil d'administration de la société anonyme Getronics PSF Luxembourg, société anonyme, ayant son siège social au 15, rue des Scillas, L-2529 Howald, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 113.486 (ci-après désignée par la «Société à Scinder»);

en vertu d'un pouvoir lui conféré dans les résolutions du conseil d'administration de Getronics PSF Luxembourg prises en date du 18 février 2014.

Une copie du procès-verbal du conseil d'administration contenant résolutions et pouvoir, après signature ne varietur par le mandataire prénommé et le notaire instrumentant demeurera annexée au présent acte.

Le comparant, représenté comme mentionné ci-dessus, a requis le notaire instrumentant d'acter ce qui suit:

La Société à Scinder envisage de procéder à sa scission sans dissolution, et désire transférer une partie de ses actifs et passifs formant une branche d'activités autonome à une société à constituer (ci-après la «Société Nouvelle»), les autres éléments d'actif et de passif devant rester affectés à la Société à Scinder elle-même.

Que pour procéder à cette scission, il est établi par le conseil d'administration de la Société à Scinder, un projet de scission dont les termes et conditions sont reprises ci-après.

Aux termes de ce projet, la société Getronics PSF Luxembourg apportera (sans dissolution) sa branche d'activité de propriété intellectuelle, y inclut l'ensemble des passifs et actifs y rattachés, à une société à constituer sous la forme d'une société à responsabilité limitée, et ce conformément aux dispositions de l'article 308 bis-3 de la loi du 10 août 1915 concernant les sociétés commerciales, telle qu'amendée (la «Loi»). La restructuration est destinée à se conformer aux spécificités et exigences introduites par la Commissions de Surveillance du Secteur Financier au cours de la mise en place des activités IP de la société Getronics PSF Luxembourg. Pour les besoins du présent projet, l'actionnaire unique de la société Getronics PSF Luxembourg ainsi que la société Getronics PSF Luxembourg s'accordent à soumettre le présent projet aux règles régissant le régime des scissions, telles que posées aux articles 285 à 308 - hormis l'article 303 - de la Loi.

I. Description de la société à scinder sans dissolution, et de la société à constituer.

La société Getronics PSF Luxembourg, société anonyme (ci-après désignée par la «Société à Scinder»), ayant son siège social au 15, rue des Scillas, L-2529 Howald, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des

Sociétés de Luxembourg sous le numéro B 113.486, a été constituée par acte daté du 12 janvier 2006 du notaire Gérard Lecuit de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations n° 694 du 5 avril 2006, dont les statuts ont été modifiés pour la dernière fois par un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 24 avril 2008, publié au Mémorial C, Recueil des Sociétés et Associations n° 1345 le 2 juin 2008.

La Société à Scinder a un capital social souscrit et libéré de cinq cent mille euros (500.000,- EUR) qui est divisé en mille (1.000) actions ordinaires, chacune conférant un même droit de vote. Elles ont une valeur nominale de cinq cent (500,- EUR) chacune.

L'actionnaire de la Société à Scinder désire procéder à sa scission sans dissolution, et désire transférer la branche autonome d'activités IP avec tous les contrats, actifs et passifs y relatif, actuellement composé des actifs et passifs relatifs aux marques brightONE et brightONE IT Services (la «Branche d'Activité IP») à une société à constituer (ci-après la «Société Nouvelle»), les autres éléments d'actif et de passif devant rester affectés à la Société à Scinder elle-même.

Au vu de la loi, il sera dès lors nécessaire de scinder la société Getronics PSF Luxembourg existante, d'un côté, par la continuation de la société Getronics PSF Luxembourg avec certains éléments de ses actifs et passifs et, de l'autre côté, par l'apport de la Branche d'Activité IP à la Société Nouvelle.

La Société Nouvelle sous forme de société à responsabilité limitée de droit luxembourgeois, à constituer sous la dénomination GIP Development (ci-après dénommée «GIP Development») aura son siège social au 25, rue des Scillas, L-2529 Howald, Grand-Duché de Luxembourg et disposera d'un capital social de douze mille cinq cent euros (12.500,- EUR) qui sera divisé en douze mille cinq cent (12.500) parts sociales entièrement libérées d'une valeur nominale de un euro (1,- EUR) chacune. Les statuts de GIP Development figurent en Annexe 3.

La société anonyme de droit luxembourgeois Getronics PSF Luxembourg restera à son siège social au 15, rue des Scillas, L-2529 Howald, Grand-Duché de Luxembourg.

A l'issue de la scission, la Société Nouvelle GIP Development détiendra:

- le portefeuille des marques brightONE et brightONE IT Services (telles que listée en Annexe 4 plus bas);
- les contrats de licence sur les marques brightONE et brightONE IT Services (tels que décrit en Annexe 1 plus bas);
- les contrats de travail listés en Annexe 1 plus bas;
- des avoirs d'un montant tel que décrit en Annexe 1 plus bas;
- tous autres contrats, actifs et passifs relatifs à la Branche d'Activité IP (tels que décrits en Annexe 1).

La Société Nouvelle reprendra également les dettes envers l'actionnaire unique qui se rapportent à la Branche d'Activité IP.

La décision de scinder la société Getronics PSF Luxembourg et de répartir son patrimoine, en termes d'actifs et de passifs, entre la Société à Scinder Getronics PSF Luxembourg et la Société Nouvelle GIP Development de la manière détaillée ci-dessous, a été approuvée par un vote majoritaire du conseil d'administration de la Société à Scinder lors de sa réunion du 18 février 2014 au siège social à Luxembourg.

II. Modalités de la scission.

1. La valeur net comptable de la Branche d'Activité IP devant être apportée / scindée aux fonds propres de GIP Development est basée sur la situation comptable au 31 janvier 2014.

2. La scission prendra effet, d'un point de vue comptable et légal, entre la Société à Scinder, et la Société Nouvelle à la date du 1 er mars 2014 (la «Date d'Effet»).

Il est spécialement constaté que la Société à Scinder n'a pas émis de titres donnant droit de vote en une assemblée générale préalablement ni dans le passé ni dans le cadre d'une scission, et qu'il n'est en conséquence point besoin de vaquer à des formalités spécifiques à ce titre ou de convoquer des porteurs d'autres titres en assemblée en vue de la scission.

3. L'apport / scission initialement déterminée des éléments d'actif et de passif tels qu'ils résultent du bilan au 31 janvier 2014, sera détaillée ci-après dans l'Annexe 1 et sera ultérieurement confirmée lors de l'assemblée générale extraordinaire de l'associé unique de la Société à Scinder, cette réunion devant se tenir au plus tard un mois après la publication de projet commun et aura pour support une situation comptable datée à la Date d'Effet.

4. En rémunération de l'attribution de la Branche d'Activité IP ainsi que les passifs et les actifs qui s'y rattachent à la Société Nouvelle, celle-ci émettra en faveur de l'actionnaire de la Société à Scinder la totalité des parts sociales.

Pour ce qui concerne la Société à Scinder, il est décidé que son capital social ne sera pas sujet à une réduction de capital et que l'apport dans le capital de la Nouvelle Société se fera par réduction des réserves de la Société à Scinder comme mieux détaillé dans les annexes 1 et 2 ci-après.

5. Les parts sociales nouvellement émises de la Société Nouvelle, confèreront à leur propriétaire les droits de vote et les droits aux dividendes ou au boni éventuel de liquidation tels qu'ils résultent du projet de statuts de la Société Nouvelle GIP Development à compter de la Date d'Effet.

Aucun droit spécial n'a été attribué par la Société Nouvelle à l'associé unique propriétaire des parts sociales nouvellement émises ni à un quelconque porteur de titres autres que des actions ou des parts.

6. La scission sera également soumise aux modalités suivantes:

a) La Société Nouvelle acquerra la Branche d'Activité IP ainsi que les passifs et les actifs qui s'y rattachent dans l'état dans lequel ils se trouvent à la date d'effet de la scission, sans droit de recours contre la Société à Scinder pour quelque raison que ce soit.

b) La Société Nouvelle et la Société à Scinder seront redevables à partir de la Date d'Effet de la scission de tous impôts, taxes, charges et frais, ordinaires ou extraordinaires, échus ou non-échus, qui grèvent la Branche d'Activité IP ainsi que les passifs et les actifs qui s'y rattachent qui ont été cédés par l'effet de la présente scission.

c) La Société Nouvelle et la Société à Scinder assureront à partir de la Date d'Effet tous les droits et toutes les obligations qui sont attachés aux éléments d'actif et de passif respectifs qui leur sont attribués et elles continueront d'exécuter dans la mesure de la répartition effectuée tous les contrats en vigueur à la Date d'Effet sans possibilité de recours contre la Société à Scinder ou ses ayants droit historiques.

d) Les droits transmis à la Société Nouvelle sont cédés avec les sûretés réelles ou personnelles respectives qui y sont attachées. La Société Nouvelle sera ainsi subrogée, sans qu'il y ait novation, dans tous les droits réels et personnels de la Société à Scinder en relation avec tous les biens et contre tous les débiteurs sans exception, le tout conformément à la répartition des éléments du bilan.

La subrogation s'appliquera plus particulièrement à tous les droits d'hypothèque, de saisie, de gage, d'option et de préemption, et autres droits similaires, qu'ils soient apparents, cachés ou non apparents, de sorte que la Société Nouvelle soit autorisée à procéder à toutes les notifications, à tous les enregistrements, et inscriptions, renouvellements et renonciations à ces droits d'hypothèque, de saisie, de gage ou autres.

e) La Société Nouvelle renoncera formellement à toutes les actions résolutoires qu'elle aura contre la Société à Scinder et ses ayants droits, du fait que la Société Nouvelle assumera dans ses proportions les dettes, charges et obligations de la Société à Scinder.

7. Par l'effet de cette scission, la Société à Scinder n'est pas dissoute.

8. La scission entraînera de plein droit les conséquences prévues par l'article 303 de la Loi.

9. La Société Nouvelle et la Société à Scinder procéderont à toutes les formalités nécessaires ou utiles pour donner effet à la scission et à la transmission de la Branche d'Activité IP ainsi que des passifs et des actifs qui s'y rattachent par la Société à Scinder à la Société Nouvelle.

10. Le projet de scission sera à la disposition des actionnaires de la Société à Scinder à son siège social au moins un mois avant la date de l'assemblée générale ensemble avec les comptes annuels et le rapport de gestion des trois derniers exercices.

Il est précisé qu'il sera conseillé à l'actionnaire unique de la Société à Scinder par le conseil d'administration de la Société à Scinder de renoncer, comme la Loi le lui permet, au bénéfice de la production des rapports prévus par les articles 293 et 294 de la Loi ainsi qu'à l'état comptable dont question à l'article 295 (1) c) de la Loi.

11. La scission n'a pas donné lieu et ne donnera pas lieu à l'attribution d'avantages spéciaux au réviseur d'entreprises, les membres du conseil d'administration ou au commissaire aux comptes des sociétés participant à l'opération.

Annexe 1:

Les actifs nets apportés par la Société à Scinder sont évalués à leur valeur comptable, telle qu'estimée par les parties à la date de signature du présent projet de scission partielle, soit un montant de trois millions deux cent soixante mille euros (3.260.000,- EUR).

La Société à Scinder propose de transférer l'ensemble du passif et de l'actif rattachés à la Branche d'Activité IP à la Société Nouvelle, desquels une liste non-exhaustive est mentionnée ci-dessous:

Liste des contrats

- un contrat de prestation de service (service agreement - SL-14-002-PSF) en date du 20 septembre 2013 conclu avec NV Getronics Belgium S.A.

- un contrat de service et de licence de marque (service and trademark license agreement) en date du 31 juillet 2013 conclu avec brightONE Embedded Systems GmbH.

- un contrat de service et de licence de marque (service and trademark license agreement) en date du 31 juillet 2013 conclu avec brightONE GmbH.

- un contrat de service et de licence de marque (service and trademark license agreement) en date du 31 juillet 2013 conclu avec brightONE Healthcare Solutions B.V.

Avoirs

Le montant des avoirs à transférer à la Société Nouvelle s'élève à trois millions cent soixante et onze mille euros (3.171.000,- EUR).

Contrat de travail / employés

Les contrats de travail, en ce compris les droits et obligations de la Société Scindée envers les autorités de la sécurité sociale et l'administration des contributions directes des personnes suivantes:

- Monsieur Andrzey Cebrat.

- Madame Prasanna Pilimatalauwe.

- Madame Irène Willaime.

Afin d'éviter tout doute, tous droits et obligations relatifs à des litiges en cours ou futurs ou revendications existantes ou futures en relation avec des actifs et des passifs non transférés et toutes garanties obtenues par la Société Scindée dans ce cadre ne sont pas transférés à la Société Nouvelle.

Annexe 2:

Les statuts de la Société à Scinder restent inchangés dans leur ensemble et notamment en ce qui concerne l'article relatif au capital social de la Société à Scinder. Cependant, suite à la scission partielle par apport à la constitution de la Société Nouvelle et du fait qu'une partie du patrimoine de la Société à Scinder ait été transféré à la Société Nouvelle, il y a lieu de réduire les réserves en proportion du patrimoine transféré.

En conséquence, la valeur des actifs nets (telle qu'indiquée en Annexe 1 ci-dessus) devra être allouée comme suit à la Société Nouvelle:

- Un montant de douze mille cinq cents euros (12.500,- EUR) à son capital social.

- Le montant restant de trois millions deux cent quarante-sept mille cinq cent euros (3.247.500,- EUR) à son compte prime d'émission, duquel un montant de mille deux cent cinquante euros (1.250,- EUR) sera alloué à sa réserve légale.

Annexe 3:
Projet des statuts de la société nouvelle

GIP Development, Société A Responsabilité Limitée

25, rue des Scillas, L-2529 Howald, Grand-Duché de Luxembourg

Art. 1 er . Forme sociale. Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité («la Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée («la Loi»), ainsi que par les présents statuts de la Société («les Statuts») qui précisent aux articles 6.1, 6.2, 6.5, 8 et 13 les règles supplétives s'appliquant aux sociétés ayant un associé unique.

Art. 2. Objet social. L'objet social de la Société consiste en la prise de participations sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription, ou de toute autre manière ainsi que l'aliénation par vente, échange ou de toute autre manière des actions ou des parts sociales, obligations, créances, billets à ordre et autres valeurs de toutes espèces, ainsi que la possession, l'administration, la mise en valeur et la gestion de ces participations. La Société pourra également détenir des participations dans des sociétés de personnes.

La Société pourra développer, acquérir et gérer activement des portefeuilles de droits, brevets, licences ou d'autres droits de propriété intellectuelle de quelque nature ou origine. La Société peut également acquérir par voie de participation, de souscription, d'achat ou d'options, de négociation ou de toute autre manière tous titres, droits, brevets et licences, et autres biens, droits et intérêts de propriété que la Société jugera opportun.

La Société peut emprunter de l'argent sous quelque forme que ce soit, lever des fonds et procéder par placement privé à l'émission d'obligations, billets à ordre, titres d'emprunt, et tout autre type de titre de dette ou de participation, convertible ou non.

D'une manière générale, elle pourra prêter assistance (soit par le biais de prêts, de cautions, de gages ou de toute autre forme de sûretés, d'engagement personnel ou de nantissement sur tout ou partie de ses participations ou actifs) à toute société appartenant au même groupe de sociétés que la Société, ou à d'autres sociétés dans lesquelles la Société à un intérêt, prendre toutes mesures de contrôle et de supervision et exécuter de manière accessoire à cette assistance toutes opérations d'administration, de gérance, de conseil et de marketing pour toute société affiliée qu'elle estimera utiles pour l'accomplissement et le développement de son objet.

La Société peut accomplir toutes opérations commerciales, industrielles, techniques ou financières, en rapport direct ou indirect avec les domaines décrits ci-dessus, afin de faciliter l'accomplissement de son objet, y compris, toutes transactions sur des biens mobiliers ou immobiliers.

Art. 3. Durée. La Société est constituée pour une durée illimitée.

Art. 4. Dénomination. La Société aura la dénomination «GIP Development».

Art. 5. Siège social. Le siège social est établi à Howald, Grand-Duché de Luxembourg.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut être transférée à l'intérieur de la commune par simple décision du gérant ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Grand-Duché de Luxembourg qu'à l'étranger.

Art. 6. Capital social et parts sociales.

6.1 Capital souscrit et libéré

Le capital social émis est fixé à douze mille cinq cents euros (12.500,- EUR) représenté par douze mille cinq cents (12.500) parts sociales d'une valeur nominale de un euro (EUR 1,-) chacune, toutes entièrement souscrites et libérées.

En plus du capital social, il pourra être constitué un compte de prime d'émission, sur lequel la prime d'émission payée pour l'acquisition de part sociale sera transférée. Le montant de ce compte de prime d'émission est à la libre disposition des associés.

Aussi longtemps que toutes les parts sociales sont détenues par un seul associé, la Société est une société unipersonnelle au sens de l'article 179 (2) de la Loi. Dans ce cas, les articles 200-1 et 200-2, entre autres, de la Loi trouvent à s'appliquer, et chaque décision de l'associé unique et chaque contrat conclu entre lui et la Société représentée par lui sont établis par écrit.

6.2 Modification du capital social

Le capital social peut être modifié à tout moment par une décision de l'associé unique ou, en cas de pluralité d'associés, par une décision de l'assemblée générale des associés conformément à l'article 8 des présents Statuts et dans les limites prévues par l'article 199 de la Loi.

6.3 Participation aux profits

Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre des parts sociales existantes.

6.4 Indivisibilité des parts sociales

Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire est admis par part sociale. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

6.5 Transfert de parts sociales

Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales sont librement transmissibles entre associés mais ne sont transmissibles que sous réserve du respect des dispositions prévues aux articles 189 et 190 de la Loi lorsque le transfert s'observe entre non associés.

6.6 Enregistrement des parts sociales

Toutes les parts sociales sont nominatives, au nom d'une personne déterminée, et sont inscrites sur le registre des associés conformément à l'article 185 de la Loi.

Art. 7. Gérance.

7.1 Nomination et révocation

La Société est gérée par un gérant unique ou par plusieurs gérants. En cas de pluralité de gérants, l'associé unique, ou le cas échéant les associés, peuvent décider que chaque gérant sera appelé «gérant de catégorie A» ou «gérant de catégorie B».

Le(s) gérant(s) n'est/ne sont pas nécessairement associé(s). Ils sont nommés et susceptibles d'être révoqués ad nutum par le(s) associé(s) de la Société.

7.2 Représentation et signature autorisée

Dans les rapports avec les tiers et avec la justice, le gérant unique, et en cas de pluralité de gérants, le conseil de gérance aura tous pouvoirs pour agir au nom de la Société, et ce en toute circonstance, ainsi que pour effectuer et approuver tous actes et opérations conformément à l'objet social de la Société sous réserve que les conditions de cet article aient été remplies.

La Société est engagée vis-à-vis des tiers par la seule signature du gérant unique et en cas de pluralité de gérants, par la signature conjointe d'au moins un gérant de catégorie A et d'un gérant de catégorie B.

Le gérant ou en cas de pluralité de gérants, le conseil de gérance pourra déléguer ses compétences pour des opérations spécifiques à un ou plusieurs mandataires ad hoc. Le gérant, ou en cas de pluralité de gérants, le conseil de gérance déterminera les responsabilités du mandataire et sa rémunération (si tel est le cas), la durée de la période de représentation et n'importe quelles autres conditions pertinentes de ce mandat.

7.3 Pouvoirs

Tous les pouvoirs non expressément réservés par la loi ou les présents Statuts à l'assemblée générale des associés relèvent de la compétence du gérant unique ou en cas de pluralité de gérants de la compétence du conseil de gérance.

7.4 Procédures

Le conseil de gérance se réunira aussi souvent que l'intérêt de la Société l'exige ou sur convocation d'un des gérants au siège de la Société ou, le cas échéant, à tout autre lieu à Luxembourg indiqué dans l'avis de convocation.

Il sera donné à tous les gérants un avis écrit de toute réunion du conseil de gérance au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature de cette urgence sera mentionnée dans l'avis de convocation de la réunion du conseil de gérance.

La réunion peut être valablement tenue sans convocation préalable si tous les membres du conseil de gérance de la Société sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son

ordre du jour. Il peut aussi être renoncé à la convocation avec l'accord de chaque membre du conseil de gérance de la Société donné par écrit soit en original, soit par télégramme, télex, téléfax ou courrier électronique.

Tout gérant peut participer aux réunions du conseil de gérance en nommant par écrit ou par télégramme ou par téléfax ou par e-mail ou par courrier un autre gérant comme son représentant. Un gérant peut aussi nommer un autre gérant pour le représenter par téléphone, ce qui doit être confirmé ultérieurement par écrit.

Le conseil de gérance ne peut délibérer et agir valablement que si au moins un gérant de chaque catégorie est présent ou représenté à la réunion du conseil de gérance.

En cas de pluralité de gérants, les résolutions ne pourront être prises qu'à la majorité des voix exprimées par les gérants présents ou représentés à ladite réunion, avec obligatoirement au moins un gérant présent par catégorie.

Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même titre qu'une décision prise lors d'une réunion du conseil de gérance. Cette approbation peut résulter d'un seul ou de plusieurs documents distincts.

Chaque gérant et tous les gérants peuvent participer aux réunions du conseil de gérance par conférence téléphonique via téléphone ou vidéo ou par tout autre moyen similaire de communication initié depuis le Grand-Duché du Luxembourg permettant à tous les gérants participant à la réunion de se comprendre mutuellement. La participation à une réunion par ces moyens est considérée comme équivalente à une participation en personne à la réunion, bien que ce type de participation doive rester une exception car de manière générale les gérants doivent participer aux réunions en personne.

7.5 Responsabilité des gérants

Le(s) gérant(s) ne contracte(nt) en raison de sa/leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui/eux au nom de la Société.

Art. 8. Assemblée générale des associés. L'associé unique exerce tous les pouvoirs conférés à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts sociales qu'il détient. Chaque associé possède un droit de vote proportionnel au nombre des parts sociales qu'il détient. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social de la Société.

Toutefois, les résolutions modifiant les Statuts, sauf en cas de changement de nationalité de la Société pour lequel un vote à l'unanimité des associés est exigé, ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

La tenue d'assemblées générales n'est pas obligatoire, quand le nombre des associés n'est pas supérieur à 25 (vingt-cinq). Dans ce cas, chaque associé recevra le texte des résolutions ou décisions à prendre expressément formulées et émettra son vote par écrit.

Art. 9. Assemblée générale annuelle des associés. Si le nombre des associés est supérieur à 25 (vingt-cinq), une assemblée générale des associés doit être tenue conformément à l'article 196 de la Loi, au siège social de la Société ou à tout autre endroit au Luxembourg tel que précisé dans la convocation de l'assemblée.

Art. 10. Vérification des comptes. Si le nombre des associés est supérieur à 25 (vingt-cinq), les opérations de la société sont contrôlées par un ou plusieurs commissaires aux comptes conformément à l'article 200 de la Loi. S'il y a plus d'un commissaire, les commissaires aux comptes doivent agir en collège et former le conseil des commissaires aux comptes.

Art. 11. Exercice social / Comptes annuels. L'année sociale de la Société commence le 1 er janvier et se termine le 31 décembre de chaque année. A la fin de chaque exercice social, le gérant ou en cas de pluralité de gérants, le conseil de gérance dresse un inventaire, indiquant toutes les valeurs des actifs et des passifs de la Société, ainsi que le bilan, le compte de pertes et profits, lesquels apporteront les renseignements relatifs aux charges résultant des amortissements nécessaires.

Chaque associé peut examiner, au siège social de la Société, l'inventaire susmentionné, le bilan, le compte de pertes et profits et le cas échéant le rapport du ou des commissaire(s) aux comptes établi conformément à l'article 200 de la Loi.

Art. 12. Distribution des profits. Les bénéfices bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges, constituent le bénéfice net.

Il est prélevé 5% (cinq pour cent) sur le bénéfice net de la Société pour la constitution de la réserve légale jusqu'à ce que celle-ci atteigne 10% (dix pour cent) du capital social de la Société.

Le solde des bénéfices nets peut être distribué à/aux associé(s) en proportion de sa/leur participation dans le capital de la Société.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut décider de procéder au paiement d'acomptes sur dividendes, y compris durant le premier exercice social, à condition d'établir un bilan intérimaire indiquant que des fonds suffisants sont disponibles pour la distribution. Tout gérant pourra requérir à sa seule discrétion de faire revoir ce bilan intérimaire par un commissaire aux comptes aux frais de la Société. Le montant distribué ne doit pas excéder le montant total des profits réalisés depuis la fin du dernier exercice social, le cas échéant, augmenté des bénéfices reportés

et des réserves distribuables, et diminué des pertes reportées et des sommes à allouer à une réserve en vertu d'une obligation légale ou statutaire.

Art. 13. Dissolution / Liquidation. La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Sauf dans le cas d'une dissolution par décision judiciaire, la dissolution de la Société ne peut se faire que sur décision adoptée par l'assemblée générale des associés dans les conditions exigées pour la modification des Statuts. Au moment de la dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, associés ou non, nommés par le(s) associé(s) qui détermineront leurs pouvoirs et rémunération.

Art. 14. Référence à la loi. Pour tous les points non expressément prévus par les présents Statuts, il est fait référence aux dispositions de la Loi.

Disposition transitoire

La première année sociale de la Société commencera à la date de la constitution de la Société et se terminera le 31 décembre 2014.

Annexe 4:

Liste des marques

Trade Mark / Domain Name	Image	Territory	Owner
brightONE		Allemagne	Getronics PSF Luxembourg
brightONE		Autriche	Getronics PSF Luxembourg
brightONE		Inde	Getronics PSF Luxembourg
brightONE		Pologne	Getronics PSF Luxembourg
brightONE		Suisse	Getronics PSF Luxembourg
brightONE IT Services		Benelux	Getronics PSF Luxembourg
BrightONE IT Services (b/w)	brightOne	Benelux	Getronics PSF Luxembourg
BrightONE IT Services (b/w)	brightOne	International (Allemagne, Autriche, Inde, Pologne, Suisse)	Getronics PSF Luxembourg
www.brightONE.eu			Getronics PSF Luxembourg
www.brightone-it-services.com			Getronics PSF Luxembourg
www.brightone-it-services.com			Getronics PSF Luxembourg
www.brightONE.de			Getronics PSF Luxembourg
www.brightONE.pl			Getronics PSF Luxembourg
www.brightONE.in			Getronics PSF Luxembourg
www.brightONE.nl			Getronics PSF Luxembourg
www.brightONE.at			Getronics PSF Luxembourg
www.brightONE.ch			Getronics PSF Luxembourg
www.brightone-es.de			Getronics PSF Luxembourg
www.brightone.com			Getronics PSF Luxembourg

Status 17/FEB/14 - ASSETS		Costs	Statut
OWNED	License Agreement to 1. BrightOne GMBH // 2. BrightOne Healthcare Solutions // 3. BrightOne IT Services and BrightOne Embedded Systems GMBH -- Royalty: 1.5% yearly revenue.	Remaining costs from Gevers to be expected. (annex) // cost of purchasing www.brightone.com (6,250 $) (annex)	Dépôt en cours
OWNED			Dépôt en cours
OWNED			Dépôt en cours
OWNED			Dépôt en cours
OWNED			Dépôt en cours
OWNED			Enregistré
OWNED			Enregistré
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Dépôt n°	Dt de Dépôt	Enreg. n°	Dt d'Enreg.	Classe(s)	Dt Renouvel.
3,02013E+11	26/06/2013			09, 35, 38, 42, 45	30/06/2023
AM 3115/2013	27/06/2013			09, 35, 38, 42, 45	
2554852	26/06/2013			09, 35, 38, 42, 45	26/06/2023
Z-416271	04/07/2013			09, 35, 38, 42, 45	04/07/2023
57737/2013	25/06/2013			09, 35, 38, 42, 45	25/06/2023
1270688	25/06/2013	942456	11/11/2013	09, 35, 38, 42, 45	25/06/2023
1270694	25/06/2013	942451	11/11/2013	09, 35, 38, 42, 45	25/06/2023
	09/07/2013	1181030	09/07/2013	09, 35, 38, 42, 45	09/07/2023

En respect de l'article 300 de la Loi, le notaire instrumentant certifie par la présente l'existence et la légalité du projet de scission et de tous actes documents incombant à la Société à Scinder en vertu de la Loi.

Évaluation des frais

Les frais, dépenses, honoraires et charges de toute nature payable par la Société à Scinder en raison du présent acte sont évalués à EUR 1.600,-.

Dont acte, fait et passé à Redange-sur-Attert, date qu'en tête des présentes.

Le notaire instrumentant, qui connaît la langue anglaise, déclare par la présente qu'à la demande du comparant ci avant, le présent acte est rédigé en langue française suivi d'une version anglaise. A la demande du même comparant, qu'en cas de divergences entre le texte anglais et le texte français, la version française prévaudra.

Lecture du présent acte faite et interprétation donnée au mandataire du comparant, connu du notaire instrumentaire par ses nom, prénom usuel, état et demeure, il a signé avec Nous notaire le présent acte.

Suit la traduction anglaise du texte qui précède:

ON THE YEAR TWO THOUSAND FOURTEEN, ON THE NINETEENTH DAY OF FEBRUARY.

Before Maître Cosita DELVAUX, notary residing at Redange-sur-Attert, Grand Duchy of Luxembourg.

There appeared:

Mr. Benoît TASSIGNY, notary's clerk, residing professionally in Redange-sur-Attert,

acting on behalf of the board of directors of the société anonyme Getronics PSF Luxembourg, a public limited company (hereinafter referred to as the "Company to be Divided"), having its registered office at 15, rue des Scillas, L-2529 Howald, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 113.486,

by virtue of a power given on the basis of resolutions of the board of directors of Getronics PSF Luxembourg dated on 18 February 2014.

A copy of the said resolutions of the board of directors, after having been signed "ne varietur" by the proxyholder acting on behalf of the said Company, and the undersigned notary shall remain attached to the present deed.

The appearing party, represented as stated hereabove, has requested the undersigned notary to record that:

The Company to be Divided wishes to proceed to its demerger without dissolution, and wishes to transfer a part of its assets and liabilities forming an autonomous branch of activity to a company to be incorporated (hereinafter the «New Company»), the other assets and liabilities remaining to the Company to be Divided itself.

According that, in order to process to the demerger without dissolution, it is established by the board of directors of the Company, a demerger proposal whose terms and conditions are set out below.

Pursuant to the terms of this project, the company Getronics PSF Luxembourg shall contribute (without dissolution) its branch of intellectual property activity, including all the assets and liabilities related to such branch of activity, to a newly incorporated company having the form of a private limited liability company, in accordance with article 308 bis-3 of the law of 10 August 1915 on commercial companies, as amended (the "Law"). The restructuring is intended due to specific requirements as introduced by the Commission de Surveillance du Secteur Financier in the course of setting up the IP activities of Getronics PSF Luxembourg. For the needs of the present project, the sole shareholder of the company Getronics PSF Luxembourg as well as the company Getronics PSF Luxembourg agree to submit the contemplated plan to the provisions applicable to demergers, as provided for in articles 285 à 308 - with the exception of article 303 - of the Law.

I. Description of the company to be divided without dissolution, and of the company to be incorporated.

Getronics PSF Luxembourg, a public limited company (hereinafter referred to as the "Company to be Divided"), having its registered office at 15, rue des Scillas, L-2529 Howald, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 113.486, incorporated pursuant to a deed dated January 12, 2006 of the notary Gérard Lecuit, residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations n° 694 of April 5, 2006, which articles of association have been amended for the last time pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated April 24, 2008, published in the Mémorial C, Recueil des Sociétés et Associations n° 1345 of June 2, 2008.

The share capital of the Company to be Divided currently amounts to five hundred thousand euros (500,000.- EUR), totally subscribed and fully paid up, divided into one thousand (1,000) ordinary shares, each conferring the same voting right. The shares have a par value of five hundred euros (500.- EUR) each.

The shareholder of the Company to be Divided wishes to proceed to its demerger without dissolution, and wishes to transfer the autonomous branch of the IP activities with all contracts assets and liabilities, currently composed of the assets and liabilities related to the trademarks brightONE and brightONE IT Services (the "Branch of IP Activity") to a company to be incorporated (hereinafter the "New Company"), the other assets and liabilities remaining to the Company to be Divided itself.

Pursuant to the Law, it will be necessary to divide Getronics PSF Luxembourg, on the one hand, by the continuation of the company Getronics PSF Luxembourg with certain of its assets and liabilities and, on the other hand, by the contribution of the Branch of IP Activity to the New Company.

The New Company having the form of a Luxembourg private limited liability company, to be incorporated under the corporate name GIP Development (hereinafter referred to as "GIP Development", will have is registered office at 25, rue des Scillas, L-2529 Howald, Grand Duchy of Luxembourg and a share capital of twelve thousand five hundred euros (EUR 12,500.-) divided into twelve thousand five hundred (12,500) shares fully paid-up, with a par value of one euro (1.- EUR) each. The articles of incorporation of the New Company are attached as Schedule 3.

The Luxembourg public limited company Getronics PSF Luxembourg will remain at its registered office at 15, rue des Scillas, L-2529 Howald, Grand Duchy of Luxembourg.

Following the demerger, the New Company GIP Development will hold:

- The trademarks portfolio brightONE and brightONE IT Services (listed in Schedule 4 below);

- The licensing agreements regarding the trademarks brightONE and brightONE IT Services (listed in Schedule 1 below);

- The employment contracts listed in Schedule 1;

- Cash assets in an amount described in Schedule 1 below;

- All other contracts, assets and liabilities related to the IP business.

The New Company will take over all the debts toward the sole shareholder in relation with the Branch of IP Activity.

The decision to divide the company Getronics PSF Luxembourg and to allocate its assets and liabilities, between the Company to be Divided and the New Company under the methods described hereunder, has been approved by a majority vote of the board of directors of the Company to be Divided during its meeting held on 18 February 2014 at the registered office in Luxembourg.

II. Terms of the demerger.

1. The net accounting value of the Branch of the IP Activity to be contributed/ demerged to the equity of GIP Development is based on the financial statements as of 31 January 2014.

2. The demerger will take effect, from an accounting and a legal point of view, between the Company to be Divided and the New Company as at 1st March 2014 (the "Effective Date"). It is specially stated that the Company to be Divided did not already issue titles vested with a voting right to a general meeting, neither in the past, nor within the context of a demerger, and as a result thereof, there is no need to handle any formalities or to convene holders of other securities at a meeting regarding the present demerger.

3. The initial determined contribution/ demerger resulting from the balance sheet as of 31 January 2014, will be detailed hereinafter in Schedule 1 and will be further confirmed at the time of the extraordinary general meeting of the sole shareholder of the Company to be Divided, which meeting shall be held after a one-month period as from the publication date of this present common plan and shall be supported by a balance sheet to be dated as at the Effective Date.

4. As payment for the contribution of the Branch of IT Activity and of the assets and liabilities related to this branch, the New Company will issue all of its shares to the shareholder of the Company to be Divided.

With regard to the Company to be Divided, it is decided that its share capital will not be subject to a capital decrease and that the contribution to the share capital of the New Company will be made by a decrease of the freely available reserves of the Company to be Divided, as further detailed under Schedules 1 and 2 hereafter.

5. The shares newly issued by the New Company will give to their owner the voting rights and will entitle them to a fraction of the profits or to the liquidation surplus as stated in the draft articles of association of the New Company GIP

Development from the Effective Date. No special right have been given by the New Company to the owner of the shares newly issued neither to an holder of securities other than shares or corporate units.

6. The demerger will be subject to the following conditions:

a) The New Company will benefit from the Branch of IP Activity as well as the assets and liabilities related to this branch in their current state at the Effective Date of the demerger, without being able to exercise any rights of recourse against the Company to be Divided, for any reason whatsoever.

b) The New Company and the Company to be Divided will have to settle as from the Effective Date of the demerger any taxes, fees, charges and costs, generally or extraordinary, which arise or may arise in relation to the Branch of IP Activity and the assets and liabilities related thereto, which have been transferred by way of the demerger.

c) The New Company and the Company to be Divided will carry from the Effective Date all the rights and obligations attached to the allocated assets and liabilities and will continue to execute the agreements existing on the Effective Date without any possibility of recourse against the Company to be Divided or its historical assigns.

d) The rights transferred to the New Company are assigned with their respective securities and guarantees related thereto. The New Company will be subrogate without novation with regard to all real and personal rights of the Company to be Divided in relation with all the goods and against all debtors without exception, the whole in accordance with the distribution of the assets and liabilities in the balance.

The subrogation will apply particularly to seizures, pledges, mortgages, option and right of first refusal, and other similar rights, apparent or not, hidden, so that the New Company is authorized to require any notices, references, and registrations, renewals and waivers of mortgage, seizures, pledges or others.

e) The New Company will explicitly waive its rescission actions against the Company to be Divided and its assigns, because the New Company will assume in its proportions the debts, charges and obligations of the Company to be Divided.

7. By the effect of the demerger, the Company to be Divided is not dissolved.

8. The demerger will automatically lead to the consequences set forth in the article 303 of the Law.

9. The New Company and the Company to be Divided will proceed with all formalities necessary or useful to give effect to the demerger and to the transmission of the Branch of IT Activity as well as the assets and liabilities related to this branch by the Company to be Divided to the New Company.

10. The demerger plan will remain at the disposal of the shareholders of the Company to be Divided at its registered office at least one month before the date of the general meeting, together with the annual accounts and the management report of the last three years and a recent financial statement.

It is stated that the sole shareholder of the Company to be Divided will be advised by the board of directors of the Company to be Divided to waive, as the Law allows it, the benefit of the production of reports required by Articles 293 and 294 of the Law and the accounting statement (état comptable) as provided for under Article 295 (1) c) of the Law.

11. The demerger does not grant and will not grant any special advantages to the auditors, the members of the board of directors or the statutory auditors of the involved companies.

Schedule 1:

The net assets contributed by the Company to be Divided are valued at their book value, as valued by the parties at the date of signature of the contemplated demerger plan, is an amount of three million two hundred sixty thousand euros (EUR 3,260,000.-).

The Company to be Divided propose to transfer all the assets and liabilities related to the Branch of IT Activity to the New Company, of which a non limitative list is mentioned below:

List of contracts

- A service agreement - SL-14-002-PSF dated September 20, 2013 concluded with NV Getronics Belgium S.A.
- A service and trademark license agreement dated July 31, 2013 concluded with brightONE Embedded Systems GmbH.
- A service and trademark license agreement dated July 31, 2013 concluded with brightONE GmbH.
- A service and trademark license agreement dated July 31, 2013 concluded with brightONE Healthcare Solutions B.V.

Cash assets

The cash assets amounts to three million one hundred seventy-one thousand euros (EUR 3,171,000).

Employment contract/employees

The employment contracts, including the rights and obligations of the Company to be Divided towards the social security and the direct contribution authorities for the following persons:

- Mr Andrzey Cebrat.
- Mrs Prasanna Pilimatalauwe.
- Mrs Irène Willaime.

For the avoidance of doubt, all the rights and obligations in relation to pending or future litigations or pending or future claims in relation to the assets and liabilities not transferred and all the guarantees obtained by the Company to be Divided in this context are not transferred to the New Company.

Schedule 2:

The articles of association of the Company to be Divided remain unchanged and mainly as far as the article relating to the share capital of the Company to be Divided is concerned. However, as per the partial demerger by incorporation of the New Company and as part of the assets and liabilities of the Company to be Divided has been transferred to the New Company, then the reserves of the Company shall be reduced in proportion to the amount of the net assets contributed.

As a consequence, the net asset value (as specified under Schedule 1 above) shall be allocated to the New Company as follows:

- An amount of twelve thousand five hundred euros (EUR 12,500.-) to its share capital.

- The outstanding amount of three million two hundred forty-seven thousand five hundred euros (EUR 3,247,500.-) to its share premium account, out of which an amount of one thousand two hundred fifty euros (EUR 1,250.-) shall be allocated to its legal reserve.

Schedule 3:

Draft of the articles of association of the New Company

GIP Development, Société A Responsabilité Limitée

25, rue des Scillas, L-2529 Howald, Grand Duchy of Luxembourg

Art. 1. Corporate form. There is formed a private limited liability company ("private limited liability company"), which will be governed by the laws pertaining to such an entity (the "Company"), and in particular by the law of August 10 th , 1915 on commercial companies as amended (the "Law"), as well as by the present articles of association (the "Articles") which specify in the articles 6.1, 6.2, 6.5, 8 and 13 the exceptional rules applying to one-shareholder companies.

Art. 2. Corporate purpose. The corporate purpose of the Company is the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and to own, administer, develop and manage its portfolio. The Company may also hold interests in partnerships.

The Company may also develop, acquire and manage actively portfolios of rights, patents, licenses or other intellectual property rights of any nature or origin. The Company may further acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licences, and other property, rights and interest in property as the Company shall deem fit.

The Company may borrow money in any form, raise funds, and proceed by private placement to the issuance of bonds, notes, promissory notes, debentures and any kind of debt or equity securities, convertible or not, or otherwise.

In a general fashion it may grant assistance (whether by way of loans, guarantees, pledges or any other form of security, personal covenant or charge upon all or part of its undertaking or assets) to companies belonging to the same group of companies to which the Company belongs, or other enterprises in which the Company has an interest, take any controlling and supervisory measures and carry out on an ancillary basis to this assistance any administrative, management, advisory and marketing operation with its affiliated companies which it may deem useful in the accomplishment and development of its purposes.

The Company can finally perform all commercial, industrial, technical and financial operations, connected directly or indirectly to all areas as described above in order to facilitate the accomplishment of its purpose, including any transactions on real estate or on movable property.

Art. 3. Duration. The Company is formed for an unlimited period of time.

Art. 4. Denomination. The Company will have the denomination "GIP Development".

Art. 5. Registered office. The registered office of the Company is established in Howald, Grand Duchy of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholder(s) deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by simple decision of the manager or, in case of plurality of managers, by a decision of the board of managers.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

Art. 6. Share capital and shares.

6.1 Subscribed share capital

The issued share capital of the Company amounts to twelve thousand five hundred euros (EUR 12,500.-) represented by twelve thousand five hundred (12,500) shares with a nominal value of one euro (EUR 1.-) each, all fully subscribed and entirely paid up.

In addition to the corporate capital, there may be set up a premium account, into which any premium paid on any share is transferred. The amount of said premium account is at the free disposal of the shareholder(s).

As long as all the shares are held by only one shareholder, the Company is a one-shareholder company ("société unipersonnelle") in the meaning of article 179 (2) of the Law. In this contingency articles 200-1 and 200-2 of the Law, amongst others, will apply, this entailing that each decision of the sole shareholder and each contract concluded between him and the Company represented by him shall have to be established in writing.

6.2 Modification of share capital

The capital may be changed at any time by a decision of the sole shareholder or, in case of plurality of shareholders, by a decision of the general shareholders' meeting, in accordance with article 8 of these Articles and within the limits provided for by article 199 of the Law.

6.3 Profit participation

Each share entitles to a fraction of the Company's assets and profits in direct proportion to the number of shares in existence.

6.4 Indivisibility of shares

Towards the Company, the Company's shares are indivisible, so that only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

6.5 Transfer of shares

In case of a sole shareholder, the Company's shares held by the sole shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred freely between such shareholders but in compliance with the requirements of article 189 and 190 of the Law regarding any transfer to non-shareholders.

6.6 Registration of share

All shares are in registered form, in the name of a specific person, and recorded in the shareholders' register in accordance with article 185 of the Law.

Art. 7. Management.

7.1 Appointment and removal

The Company is managed by one or more managers. In case of several managers, the sole shareholder, or as the case may be, the shareholders, may decide to have categories of managers, named either a "category A manager" or a "category B manager".

The manager(s) do/does not need to be shareholder(s). The manager(s) is/are appointed and, may be dismissed ad nutum, by the shareholder(s) of the Company.

7.2 Representation and signatory power

In dealing with third parties as well as in justice, the manager, or in case of several managers, the board of managers, will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object and provided the terms of this article shall have been complied with.

The Company shall be validly committed towards third parties by the sole signature of its manager, and in case of plurality of managers, by the joint signature of at least one category A manager and one category B manager.

The manager, or in case of plurality of managers, the board of managers may subdelegate all or part of his/its powers for specific tasks to one or several ad hoc agents. The manager, or in case of plurality of managers, the board of managers will determine these agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of their agency.

7.3 Powers

All powers not expressly reserved by law or the present Articles to the general meeting of shareholders fall within the competence of the sole manager, or in case of plurality of managers, of the board of managers.

7.4 Procedures

The board of managers shall meet as often as the Company's interests so require or upon call of any manager at the registered office of the Company or, as the case may be, at any other place in Luxembourg indicated in the convening notice.

Written notice of any meeting of the board of managers shall be given to all managers at least twenty four (24) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the board of managers.

No such convening notice is required if all the members of the board of managers of the Company are present or represented at the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda

of the meeting. The notice may be waived by the consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the board of managers of the Company.

Any manager may act at any meeting of the board of managers by appointing in writing or by telegram or telefax or email or letter another manager as his proxy. A manager may also appoint another manager to represent him by phone to be confirmed in writing at a later stage.

The board of managers can discuss or act validly only if two managers are present, with at least one manager of each category in case of several categories of managers at the meeting of the board of managers.

In case of plurality of managers, resolutions shall be taken by a majority of the votes of the managers present or represented at such meeting, with necessarily a majority in each category of managers.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at the board of managers' meetings. Such approval may be in a single or in several separate documents.

Any and all managers may participate in any meeting of the board of managers by telephone or video conference call or by other similar means of communication initiated from the Grand Duchy of Luxembourg allowing all the managers taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting, even though such kind of participation shall remain an exception as in general, the managers shall attend the board of manager meetings in person.

7.5 Liability of managers

The manager(s) assume(s), by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

Art. 8. General shareholders' meeting. The sole shareholder assumes all powers conferred to the general shareholders' meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares, which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles, except in case of a change of nationality which requires an unanimous vote, may only be adopted by the majority of the shareholders owning at least three-quarter of the Company's share capital, subject to the provisions of the Law.

The holding of general shareholders' meetings shall not be mandatory where the number of members does not exceed twenty-five (25). In such case, each member shall receive the precise wording of the text of the resolutions or decisions to be adopted and shall give his vote in writing.

Art. 9. Annual general shareholders' meeting. Where the number of shareholders exceeds twenty-five, an annual general meeting of shareholders shall be held in accordance with article 196 of the Law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting.

Art. 10. Audit. Where the number of shareholders exceeds twenty-five, the operations of the company shall be supervised by one or more statutory auditors in accordance with Article 200 of the Law. If there is more than one statutory auditor, the statutory auditors shall act as a collegium and form the board of auditors.

Art. 11. Fiscal year / Annual accounts. The Company's accounting year starts on January 1 st and ends on December 31 st of each year. Each year, the manager, or in case of plurality of managers, the board of managers prepare an inventory, including an indication of the value of the Company's assets and liabilities, as well as the balance sheet and the profit and loss account in which the necessary depreciation charges must be made.

Each shareholder may inspect, at the Company's registered office, the above inventory, balance sheet and profit and loss accounts and, as the case may be, the report of the statutory auditor(s) set-up in accordance with article 200 of the Law.

Art. 12. Distribution of profits. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit.

An amount equal to five per cent (5%) of the net profit of the Company is allocated to the legal reserve, until this reserve amounts to ten per cent (10%) of the Company's share capital.

The balance of the net profit may be distributed to the shareholder(s) in proportion to his/their shareholding in the Company.

The manager, or in case of plurality of managers, the board of managers may resolve to pay interim dividends, including during the first financial year, subject to the drafting of an interim balance sheet showing that sufficient funds are available for distribution. Any manager may require, at its sole discretion, to have this interim balance sheet reviewed by an independent auditor at the Company's expenses. The amount to be distributed may not exceed total profits since the end of the last financial year; as the case may be, increased by profits carried forward and available reserves, less losses carried forward and amount to be allocated to reserve pursuant to the requirements of the Law or of the Articles.

Art. 13. Dissolution / Liquidation. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders.

Except in the case of dissolution by court order, the dissolution of the Company may take place only pursuant to a decision adopted by the general meeting of shareholders in accordance with the conditions laid down for amendments to the Articles. At the time of dissolution of the Company, the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Art. 14. Reference to the law. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provision

The first accounting year of the Company shall begin on the date of the formation of the Company and end on December 31 st , 2014.

Schedule 4:

The trademarks portfolio

Trade Mark / Domain Name	Image	Territory	Owner
brightONE		Allemagne	Getronics PSF Luxembourg
brightONE		Autriche	Getronics PSF Luxembourg
brightONE		Inde	Getronics PSF Luxembourg
brightONE		Pologne	Getronics PSF Luxembourg
brightONE		Suisse	Getronics PSF Luxembourg
brightONE IT Services		Benelux	Getronics PSF Luxembourg
BrightONE IT Services (b/w)	brightOne	Benelux	Getronics PSF Luxembourg
BrightONE IT Services (b/w)	brightOne	International (Allemagne, Autriche, Inde, Pologne, Suisse)	Getronics PSF Luxembourg
www.brightONE.eu			Getronics PSF Luxembourg
www.brightone-it-services.com			Getronics PSF Luxembourg
www.brightone-it-services.com			Getronics PSF Luxembourg
www.brightONE.de			Getronics PSF Luxembourg
www.brightONE.pl			Getronics PSF Luxembourg
www.brightONE.in			Getronics PSF Luxembourg
www.brightONE.nl			Getronics PSF Luxembourg
www.brightONE.at			Getronics PSF Luxembourg
www.brightONE.ch			Getronics PSF Luxembourg
www.brightone-es.de			Getronics PSF Luxembourg
www.brightone.com			Getronics PSF Luxembourg

Status 17/FEB/14 - ASSETS		Costs	Statut
OWNED	License Agreement to 1. BrightOne GMBH // 2. BrightOne Healthcare Solutions // 3. BrightOne IT Services and BrightOne Embedded Systems GMBH -- Royalty: 1.5% yearly revenue.	Remaining costs from Gevers to be expected. (annex) // cost of purchasing www.brightone.com (6,250 $) (annex)	Dépôt en cours
OWNED			Dépôt en cours
OWNED			Dépôt en cours
OWNED			Dépôt en cours
OWNED			Dépôt en cours
OWNED			Enregistré
OWNED			Enregistré
OWNED			Dépôt en cours
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OWNED
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Dépôt n°	Dt de Dépôt	Enreg. n°	Dt d'Enreg.	Classe(s)	Dt Renouvel.
3,02013E+11	26/06/2013			09, 35, 38, 42, 45	30/06/2023
AM 3115/2013	27/06/2013			09, 35, 38, 42, 45	
2554852	26/06/2013			09, 35, 38, 42, 45	26/06/2023
Z-416271	04/07/2013			09, 35, 38, 42, 45	04/07/2023
57737/2013	25/06/2013			09, 35, 38, 42, 45	25/06/2023
1270688	25/06/2013	942456	11/11/2013	09, 35, 38, 42, 45	25/06/2023
1270694	25/06/2013	942451	11/11/2013	09, 35, 38, 42, 45	25/06/2023
	09/07/2013	1181030	09/07/2013	09, 35, 38, 42, 45	09/07/2023

In respect of article 300 of the Law, the undersigned notary hereby certifies the existence and legality of the demerger proposal and of all acts, documents and formalities incumbent upon the Company to be Divided pursuant to the law.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company to be Divided are estimated at approximately EUR 1,600.-.

Whereof the present deed was drawn up in Redange-sur-Attert, on the day named at the beginning of this document.

The undersigned notary who knows English, states herewith that on request of the above appearing person, the present deed is worded in French followed by an English version; on request of the same person and in case of divergences between the English and the French text, the French text will prevail.

The document having been read to the person appearing, who are known to the notary by surname, first name, civil status and residence, the said person signed together with Us notary this original deed.

Signé: B. TASSIGNY, C. DELVAUX.

Enregistré à Redange/Attert, le 20 février 2014. Relation: RED/2014/392. Reçu douze euros (12,00 €).

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 20 février 2014. Me Cosita DELVAUX.

Référence de publication: 2014026658/786.

(140032249) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Altor CAM Holding S.à r.l., Société à responsabilité limitée.

Capital social: DKK 1.130.546,00.

Siège social: L-1748 Findel, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 150.514.

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PROJET COMMUN DE FUSION

concernant l'opération de fusion transfrontalière par absorption conformément à la section 272-290 de la loi danoise sur les sociétés (Selskabsloven) et à la Section XIV «Des Fusions» de la loi luxembourgeoise du 10 août 1915 relative aux sociétés commerciales

CAM Holding 2 DK ApS

Central Business Register (CVR) no. 34 58 79 06

Dampfærgevej 26

2100 København Ø

having its registered office in the municipality of City of Copenhagen, Denmark

And,

Altor CAM Holding S.à r.l.

Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) number: B 150.514

7, rue Lou Hemmer

L-1748 Luxembourg-Findel

having its registered office in the the municipality of Luxembourg-Findel, Grand Duchy of Luxembourg

The undersigned board of directors of CAM Holding 2 DK ApS and the board of managers of Altor CAM Holding S.à r.l. hereby jointly draw up the following merger plan pursuant to the provisions of section 272-290 of the Danish Companies Act ("Selskabsloven") and in accordance with Section XV of the law of 10 August 1915 concerning commercial companies, as amended (the "Luxembourg Company Law").

The joint merger plan will be filed with the Luxembourg Trade and Companies Register ("Registre de Commerce et des Sociétés") and published in the Luxembourg official gazette ("Mémorial C, Recueil des Sociétés et Associations"), in accordance with Article 262 and 9 of the Luxembourg Company Law.

In accordance with article 279 of the Danish Companies Act the joint merger plan will be filed with the Danish Business Authority and the Danish Business Authority's receipt of the merger plan will be published in the it-system of the Danish Business Authority.

Basis of merger

Surviving Company:

Name: CAM Holding 2 DK ApS (hereinafter the "Surviving Company").

Legal form: private company limited by shares (société à responsabilité limitée).

Registered office: Dampfærgevej 26

DK-2100 København Ø.

Registration number: Registered with the Danish Business Authority under company reg.no. (CVR) 34 58 79 06.

Share capital at the time of adopting the proposed merger: DKK 80,000.

Non-Surviving Company:

Name: Altor CAM Holding S.à r.l. (hereinafter the "Non-Surviving Company" and together with the Surviving Company the "Merging Companies").

Legal form: private limited liability company (société à responsabilité limitée).

Registered Office: 7, rue Lou Hemmer,

L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg.

Registration number: Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) number: B 150.514.

Share capital at the time of adopting the proposed merger: DKK 375,000.

Upon completion of the merger, the Non-Surviving Company will be dissolved without liquidation by transfer of all its assets and liabilities to the Surviving Company.

Consideration to the shareholder of the non-surviving company

As the Surviving Company holds all shares in the Non-Surviving Company no consideration will be paid to the shareholder of the Non-Surviving Company as a result of the merger.

The Surviving Company holds all of the shares in the Non-Surviving Company and therefore the merger will be subject to the procedure provided for by Article 278 of the Luxembourg Company Law and article 290 of the Danish Companies Act.

Name

Upon completion of the merger, the Surviving Company will not take over the name of the Non-Surviving Company as a secondary name.

Background and reason

The background and reason for the merger is that it no longer is deemed appropriate to have a holding company in Luxembourg.

Rights conferred to shareholders having special rights and to holders of securities other than shares or corporate units

There are no shares with special rights or securities other than shares or corporate unit, either in the Surviving Company or in the Non-Surviving Company. Therefore no specific measures were deemed to be necessary.

Special benefits to the boards of directors, the management boards, auditors and valuars/independent experts of the merging companies

No particular advantages are granted to the board members, the managers or the auditors of Merging Companies in connection with the merger.

No special advantage will be granted to the valuars/independent experts.

Likely consequences for the employment

As neither the Non-Surviving Company nor the Surviving Company have employed personnel, the merger will not have consequences for the employment.

Employees' participation rights

No employee participation rights exist at the level of the Merging Companies, at the level of the Non-Surviving Company or at the level of the direct subsidiary of the Non-Surviving Company.

Financial year

Both the Surviving Company and the Non-Surviving Company have the calendar year as financial year.

For accounting purposes, all rights and obligations of the Non-Surviving Company are transferred to the Surviving Company as of 1 January 2014 (the "Effective Accouting Merger Date").

Information on the valuation of the assets and liabilities which are transferred to the surviving company

For accounting purposes, the Non-Surviving Company's assets and liabilities will be valued and booked in the balance sheet of the Surviving Company as at the Effective Accounting Merger Date as follows:

Investments in subsidiaries are recognized and measured under the equity value.

Receivables are recognized in the balance sheet at amortized cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Cash and cash equivalents comprise cash at bank and in hand, which are valued at fair value.

Liabilities are measured at amortized cost.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Dates of annual accounts

The conditions of the cross border merger have inter alia been determined by reference to: (i) the annual accounts as of December 31 st , 2012 of the Non-Surviving Company and (ii) the annual accounts of the Surviving Company for 2012 (covering the period from 6 June 2012 to 31 st December 2012).

Other documents

A Merger Statement for the Surviving Company has been produced subject to sect. 273 in the Danish Companies Act and a written report from the management of the Non-Surviving Company has been issued to the Surviving Company in accordance with article 265 (1) of Luxembourg Company Law explaining the common draft terms of the merger and setting out the legal and economic grounds thereof.

As the merger is an upstream merger no valuation report shall be produced, in accordance with sect. 290, of the Danish Companies Act.

As the Surviving Company owns all the shares in the Non-Surviving Company an independent expert report is not required in accordance with Article 278 of the Luxembourg Company Law.

Articles of association of the surviving company

The current articles of association of the Surviving Company are attached hereto as Appendix 1. The articles of association will not be subject to any amendments in connection with the merger.

Tax status of the merger

The merger is in Denmark carried out as a taxable merger. The merger does not have retroactive effect for Danish tax purposes.

Legal consequences of the merger

According to Article 274 of Luxembourg Company Law, with the exception of Article 274 paragraph (1) b), the merger will have the following consequences:

a) the universal transfer, both as between the Non-Surviving Company and the Surviving Company and vis-à-vis third parties, of all the assets and liabilities of the Non-Surviving Company to the Surviving Company;

b) the Non-Surviving Company shall cease to exist; and

c) the cancellation of the shares of the Non-Surviving Company held by the Surviving Company.

The position of the creditors

The creditors of the Non-Surviving Company will following the merger become creditors of the Surviving Company.

According to Article 268 of the Luxembourg Company Law, the creditors of the Merging Companies, whose claims predate the date of publication of the decision of the shareholders recording the merger may, notwithstanding any

agreement to the contrary, apply within two months after publication to the competent court to obtain adequate safeguard of collateral for any matured and unmatured debts, where the merger would make such protection necessary.

In accordance with Article 262 (2) c) of the Luxembourg Company Law, the creditors of the Non-Surviving Company can obtain informations on the arrangements made for the exercise of their rights at following Address: 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg.

Availability of the merger documentation

The documents referred to in Article 267 (1) a), b), c) and d) of the Luxembourg Company Law, in particular:

- the merger plan,

- the annual accounts and the management report for the last three financial years of the Non-Surviving Company and the annual accounts for 2012 of the Surviving Company,

- the explanatory report of the management boards of the Non-Surviving Company,

will be made available for the inspection of the shareholder(s) at the registered offices of the Merging Companies.

The French text is an office translation of the English text, and in case of any discrepancy between the French Text and English the text, the English text shall prevail.

For CAM Holding 2 DK ApS, the Surviving Company

The Board of Directors

For Altor CAM Holding S.à. r.l., the Non-Surviving Company

The Board of Managers

Suit la traduction française du présent projet commun de fusion:

CAM Holding 2 DK ApS

Numero d'enregistrement auprès du registre central du commerce (CVR) 34 58 79 06

Dampfærgevej 26

21000 Copenhague, ayant son siège social dans la municipalité de la ville de Copenhague, Danemark

Et,

Altor CAM Holding S.à r.l.

RCS Luxembourg B 150.514

7, rue Lou Hemmer

L-1748 Luxembourg-Findel

Ayant son siège social dans la municipalité de Luxembourg-Findel, Grand-Duché du Luxembourg

Les soussignés conseil d'administration de CAM Holding 2 DK ApS et conseil de gérance de Altor CAM Holding S.à r.l., par la présente ont établi conjointement le projet commun de fusion suivant, suivant les dispositions de la section 272-290 de la loi danoises sur les sociétés («Selskabsloven», la «Loi Danoise») et conformément à la section XV de la loi du 10 août 1915 concernant les sociétés commerciales telle que modifiée («La loi Luxembourgeoise»).

Le projet commun de fusion sera déposé auprès du Registre de Commerce et des Sociétés de Luxembourg («RCS Luxembourg») et publié dans la gazette officielle luxembourgeoise («Mémorial C, Recueil des Sociétés et Associations»), conformément aux articles 262 et 9 de la Loi Luxembourgeoise.

Conformément à l'article 279 de la Loi Danoise, le projet commun de fusion sera déposé auprès des autorités du commerce Danoises et la preuve du dépôt du projet commun de fusion des autorités du commerce Danoises sera publiée dans le système informatique desdites autorités.

Bases de la fusion

La Société Absorbante:

Nom: CAM Holding 2 DK ApS (ci-après la «Société Absorbante»).

Forme juridique: Société à responsabilité limitée (Anpartsselskab)

Siège social: Dampfærgevej 26

21000 Copenhague.

Numéro d'immatriculation auprès des autorités du commerce danoise sous le numéro (CVR) 34 58 79 06.

Capital social au moment de l'adoption de la fusion proposée: DKK 80,000

La Société Absorbée:

Nom: Altor CAM Holding S.à r.l. (ci-après la «Société Absorbée» et ensemble avec la Société Absorbante les «Sociétés Fusionnantes»).

Forme juridique: Société à responsabilité limité.

Siège social: 7, rue Lou Hemmer

L-1748 Luxembourg-Findel,

Grand-Duché du Luxembourg.

Numéro d'immatriculation: Registre de Commerce et des Sociétés de Luxembourg, numéro B 150.514.

Capital social au jour de l'approbation de la fusion: DKK 375,000

Suite à la réalisation de la fusion, la Société Absorbée sera dissoute sans liquidation par le transfert de tous ces actifs et passifs à la Société Absorbante.

Contrepartie pour les actionnaires de la société absorbée

Comme la Société Absorbante détient toutes les actions de la Société Absorbée, aucune contrepartie résultant de la fusion ne sera versée à l'actionnaire de la Société Absorbée.

La Société Absorbante détient toutes les actions de la Société Absorbée et dès lors la fusion sera soumise à la procédure prévue à l'article 278 de la Loi Luxembourgeoise et à l'article 290 de la Loi Danoise.

Nom

Suite à la réalisation de la fusion, la Société Absorbée ne prendra pas le nom de la Société Absorbée comme second nom.

Contexte et raison de la fusion

La fusion est réalisée puisqu'il n'est plus considéré comme approprié d'avoir une société holding au Luxembourg.

Droits conférés aux actionnaires ayant des droits spéciaux et aux détenteurs de titres autres que des actions ou des parts sociales

Il n'y a pas d'actions avec des droits spéciaux ou des titres autres que des actions ou des parts sociales, que ce soit dans la Société Absorbante ou dans la Société Absorbée. Dès lors, aucune mesure spéciale n'était estimée comme nécessaire.

Avantages spéciaux aux conseil d'administration, conseil de gérance, aux auditeurs et aux experts indépendants des sociétés fusionnantes

Aucun avantage particulier n'est accordé aux membres du conseil d'administration, du conseil de gérance ou aux auditeurs ou aux experts indépendants des Sociétés Fusionnantes.

Conséquences probables sur l'emploi

Ni la Société Absorbée, ni la Société Absorbante n'emploient du personnel, la fusion n'aura donc pas de conséquence sur l'emploi.

Droits liés à la participation des employés

Ni la Société Absorbée, ni la Société Absorbante n'ayant d employé, Aucun droit de participation n'existe au niveau des Sociétés Fusionnantes ou au niveau de la filiale directe de la Société Absorbée.

Exercice comptable

La Société Absorbée et la Société Absorbante ont pour exercice comptable l'année calendaire.

Pour des raisons comptables, tous les droits et obligations de la Société Absorbée sont transférés à la Société Absorbante à leur valeur au 1 er janvier 2014 (la «Date d'Effet Comptable»).

Information sur l'évaluation des actifs et passifs qui sont transférés à la société absorbante

Pour des besoins comptables, les actifs et passifs de la Société Absorbée seront évalués et comptabilisés dans le bilan de la Société Absorbante à la Date d'Effet Comptable comme suit:

Les investissements dans les filiales sont comptabilisés et évalués selon les règles comptables de mise en équivalence.

Les créances sont comptabilisées dans le bilan à la valeur nette comptable, qui correspond sensiblement à leur valeur nominale. Des provisions sont faites pour les dettes considérées comme douteuses.

La trésorerie et les équivalents de trésorerie comprenant le solde bancaire et les liquidités à l'encaissement, sont évalués à la valeur de marché.

Les dettes sont évaluées selon leur valeur nette comptable.

Les créances, dettes et autres actifs/passifs monétaires en devises étrangères qui n'ont pas été réglés à la date de leur inscription au bilan sont convertis au taux de change applicable à la date de leur inscription au bilan.

Date des comptes annuels

Les conditions de la fusion transfrontalière ont été déterminées inter alia, par référence aux: (i) comptes annuels au 31 décembre 2012 de la Société Absorbée et (ii) comptes annuels de la Société Absorbante de 2012 (couvrant la période du 6 juin 2012 au 31 décembre 2012)

Autres documents

Une déclaration de fusion pour la Société Absorbante a été produite conformément à la section 273 de la Loi Danoise et un rapport écrit de la gérance de la Société Absorbée a été émis à l'attention de la Société Absorbante, conformément à l'article 265 (1) de la Loi Luxembourgeoise expliquant le projet commun de fusion et soulignant les aspects juridiques et économique de la fusion.

Comme la fusion est une fusion par absorption en amont aucun rapport d'évaluation ne sera produit, conformément à la section 290 de la Loi Danoise.

Comme la Société Absorbante détient toutes les actions de la Société Absorbante, un rapport d'expert indépendant n'est pas requis conformément à l'article 278 de la Loi Luxembourgeoise.

Statuts de la société absorbante

Les statuts actuels de la Société Absorbante sont joints au projet de fusion comme Annexe 1. Les statuts ne feront l'objet d'aucune modification suite à la fusion.

Statut fiscal de la fusion

Fiscalement, la fusion est considérée comme une fusion taxable au Danemark. Pour des raisons fiscales danoises, la fusion n'a pas d'effet rétroactif.

Conséquences juridiques de la fusion

Conformément à l'article 274 de la Loi Luxembourgeoise, à l'exception de l'article 274 paragraphe (1) b), la fusion aura les conséquences suivantes:

a) Le transfert universel, aussi bien entre la Société Absorbante et la Société Absorbée que vis-à-vis des tiers, de tous les actifs et passifs de la Société Absorbée à la Société Absorbante;

b) La Société Absorbée cessera d'exister; et

c) L'annulation des actions de la Société Absorbée détenues par la Société Absorbante.

Situation des créanciers

Les créanciers de la Société Absorbée, suite à la fusion, deviendront les créanciers de la Société Absorbante.

Conformément à l'article 268 de la Loi Luxembourgeois, les créanciers des Sociétés Fusionnantes, dont les droits sont antérieurs à la date de publication de la décision des actionnaires approuvant la fusion peuvent, en dehors de toute convention contraire, dans les deux mois après la publication demander au tribunal compétent l'obtention d'une garantie adéquate supplémentaire pour toute dette échue ou non échue, dans les cas où la fusion rendrait cette protection nécessaire.

Conformément à l'article 262 (2) c) de la Loi Luxembourgeoise, les créanciers de la Société Absorbée peuvent obtenir les informations relatives aux arrangements faits pour l'exercice de leurs droits à l'adresse suivante: 7, rue Lou Hemmer, L-1748 Luxembourg - Findel, Grand-Duché de Luxembourg.

Disponibilité de la documentation relative à la fusion

Les documents mentionnés à l'article 267 (1) a), b), c) et d) de la Loi Luxembourgeoise, en particulier:

- le projet de fusion,

- les comptes annuels et les rapports de gestion pour les trois derniers exercices comptables de la Société Absorbée et les comptes annuels de 2012 de la Société Absorbante,

- le rapport spécial du conseil de gérance de la Société Absorbée,

seront rendus disponibles pour consultation des actionnaires au siège social des Sociétés Fusionnantes.

La version française du projet de fusion est une traduction non officielle de la version anglaise: En cas de discordance entre la version française et la version danoise c'est la version anglaise qui prévaut

Pour CAM Holding 2 DK ApS, la Société Absorbante
Le Conseil d'Administration
Pour Altor CAM Holding S.à r.l., la Société Absorbée
Le Conseil de Gérance

Annexe 1. - Articles of association of the Surviving Company in English, French and Danish / Statuts de la Société Absorbante en anglais, français et danois

Version anglaise:

Name

The Company's name is CAM Holding 2 DK ApS.

Registered office

The Company's registered office is situated in the municipality of the City of Copenhagen.

Objects

The Company's objects are to be holding company of investment- and asset management companies as well as carry out any other business which, in the opinion of the Board of Directors, is related thereto.

Capital

The Company's share capital is DKK 80,000, divided into shares of DKK 100.

The share capital has been fully paid up.

Share capital

The Company's shares are registered in the names of the holders and shall be entered in the Company's register of shareholders.

The shares shall be non-negotiable instruments.

The Company does not issue share certificates.

The register of shareholders shall be kept by the Company at the Company's registered office.

General meetings; powers, venue and notice

The shareholders' authority to pass resolutions shall be exercised at the general meeting. The shareholders' resolutions passed at general meetings may, however, derogate from the formal requirements and deadlines under Danish law and the articles of association, including by written transaction, if so agreed by all shareholders. All resolutions shall, however, be recorded in the Company's minute book.

The general meeting has the supreme authority in all the Company's affairs subject to the limits set by statute and these Articles of Association.

General meetings shall be held at the Company's registered office or in the Greater Copenhagen Area.

The annual general meeting shall be held every year in time for the adopted annual report to reach the Danish Business Authority (Erhvervsstyrelsen) before expiry of the time limit provided by the Danish financial Statements Act (arsregns-kabsloven).

General meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the general meeting by ordinary mail to all shareholders registered in the register of shareholders.

The Company's general meetings shall not be open to the public.

General meetings; agenda

The agenda of the annual general meeting shall be as follows:

1. Election of chairman of the meeting.
2. Adoption of the annual report.
3. Appropriation of profit or loss as recorded in the adopted annual report.
4. Election of directors.
5. Election of auditor.
6. Any proposal by the Board of Directors and/or the shareholders.

General meetings, voting rights and resolutions

Each share of DKK100 shall carry one vote.

All business transacted at the general meeting shall be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (selskabsloven).

Board of director and executive board

The Company is managed by a Board of Directors consisting of one to three directors elected by the general meeting to hold office until the next annual general meeting.

The Board of Directors shall adopt rules of procedure governing the performance of its duties.

The Board of Directors shall appoint one to three executive officers to be responsible for the day-today management of the Company's business.

Power to bind the company

The Company is bound by the signature of a member of the Board of Directors or a member of the Executive Board.

Auditing

The Company's annual report shall be audited by one or two state-authorised public accountants elected at the general meeting to hold office until the next annual general meeting.

Financial year

The Company's financial year shall be the calendar year. The first financial year shall run from the incorporation of the Company on 6 June 2012 to 31 December 2012.

Version française:

Dénomination

Le nom de la Société est CAM Holding 2 DK ApS.

Siège social

Le siège social de la Société est situé dans la municipalité de la ville de Copenhague.

Objet social

La Société a pour objet la détention de sociétés d'investissements et de gestion d'actifs, ainsi que toute autre activité que le Conseil d'Administration considère comme rattachée à celui-ci.

Capital

Le capital social de la société est fixé à DKK 80.000, représenté par des actions d'une valeur de DKK100 chacune.

Le capital social a été entièrement libéré.

Capital social

Les actions de la société sont nominatives et doivent être inscrites dans le registre des actionnaires de la Société.

Les actions ne sont pas des instruments négociables.

La Société n émet pas de certificats d'actions.

Le registre des actionnaires doit être conservé par la Société au siège social de la Société.

Assemblées générales; pouvoirs, tenue et convocation

Les actionnaires sont habilités à adopter des résolutions pendant les assemblées générales. Les résolutions des actionnaires prises au cours des assemblées générales peuvent, cependant, déroger aux exigences formelles et aux délais prévus par la loi danoise et les statuts de la Société, et prises par le biais de résolutions écrites, si tous les actionnaires en conviennent ainsi. Toutes les résolutions doivent, cependant, être inscrites dans le livre contenant tous les procès-verbaux de la Société.

L assemblée générale a l'autorité suprême dans toutes les affaires de la Société et dans les limites prévues par la loi et les présents statuts.

Les assemblées générales doivent être tenues au siège social de la Société ou dans la région métropolitaine de Copenhague.

L assemblée générale annuelle doit être tenue chaque année au moment de l adoption du rapport annuel conformément aux exigences de l'autorité danoise du commerce (Erhvesstyrelsen) avant l'expiration du délai prévu par la loi danoise sur les états financiers (årsregnskabsloven).

L'assemblée générale doit être convoquée par le Conseil d'Administration au plus tôt quatre semaines et au plus tard deux semaines avant la date de l'assemblée générale par lettre simple adressés à chaque actionnaire inscrit dans le registre des actionnaires.

L'assemblée générale n'est pas ouverte au public.

Assemblée générale; agenda

L'agenda de l'assemblée générale annuelle doit être le suivant:

1. Election du président de l'assemblée.
2. Adoption du rapport annuel.
3. Répartition du bénéfice ou de la perte enregistrés dans le rapport annuel adopté.
4. Nomination des administrateurs.
5. Nomination de l'auditeur.
6. Toute autre proposition du Conseil d'Administration et/ou des actionnaires.

Assemblées générales; droits de vote et résolutions

Chaque action de DKK 100 dispose d'une voix.

Toutes les affaires évoquées à l'assemblée générale doivent être adoptées par une majorité simple des voix, à moins que la loi danoise sur les sociétés n'en dispose autrement (selskabsloven).

Conseil d'administration et directoire

La Société est gérée par un Conseil d'Administration, composé d'un à trois administrateurs nommés dans leurs fonctions par l'assemblée générale pour une période de un an allant jusqu'à la prochaine assemblée générale ordinaire.

Le Conseil d'Administration doit adopter les dispositions régissant l'exercice de sa fonction.

Le Conseil d'Administration doit nommer un à trois directeurs qui seront responsables de la gestion journalière des affaires de la Société.

Pouvoir de lier la société

La Société est engagée par la signature d'un membre du conseil d'administration ou un membre du Directoire.

Contrôle des comptes

Le rapport annuel de la Société doit être contrôlé par un ou deux réviseurs agrées nommés lors de l'assemblée générale pour un mandat expirant à la prochaine assemblée générale annuelle.

Exercice social

L'exercice social de la société correspond à l'année civile. Le premier exercice social commence le jour de la constitution de la Société à savoir le 6 juin 2012 et se termine le 31 décembre 2012.

Version danoise:

Navn

Selskabets navn er CAM Holding 2 DK ApS.

Hjemsted

Selskabets hjemsted er i Kobenhavns Kommune.

Formal

Selskabets formål er at være holdingselskab for virksomheder indenfor investerings- og kapitalforvaltningsbranchen samt anden virksomhed, som efter bestyrelsens skon er forbundet hermed.

Selskabets Kapital

Selskabets anpartskapital udgor DKK 80.000 fordelt på anparter á DKK 100.

Anpartskapitalen er fuldt indbetalt.

Selskabets Anparter

Selskabets anparter er udstedt på navn og skal noteres på navn i selskabets ejerbog.

Anparterne er ikke-omsætningspapirer.

Selskabet udsteder ikke ejerbeviser.

Ejerbogen føres af selskabet på selskabets hjemsted.

Generalforsamlingen, kompetence, sted og indkaldelse

Anpartshavernes beslutningskompetence udoves på generalforsamlingen. Anpartshavernes beslutninger på generalforsamlingen kan dog konkret træffes under fravigelse af lovens og vedtægternes form- og fristkrav, herunder ved skriftlig behandling, hvis samtlige anpartshavere er enige herom. Alle beslutninger skal dog indfores i selskabets forhandlingsprotokol.

Generalforsamlingen har den hojeste myndighed i alle selskabets anliggender, inden for de i lovgivningen og disse vedtagter fastsatte grænser.

Selskabets generalforsamlinger skal afholdes pa selskabets hjemsted eller i Storkøbenhavn.

Den ordinare generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan modtages i Erhvervsstyrelsen inden udlobet af fristen i årsregnskabsloven.

Generalforsamlinger indkaldes af bestyrelsen senest 2 uger og tidligst 4 uger for generalforsamlingen ved almindeligt brev til alle i ejerbogen noterede anpartshavere, som har fremsat begæring herom.

Selskabets generalforsamlinger er ikke åbne for offentligheden.

Generalforsamlingen, Dagsorden

På den ordinære generalforsamling skal dagsordenen være følgende:

1. Valg af dirigent

2. Godkendelse af årsrapporten.

3. Anvendelse af overskud eller daekning af underskud i henhold til den godkendte årsrapport.

4. Valg af bestyrelsesmedlemmer.

5. Valg af revisor.

6. Eventuelle forslag fra bestyrelsen og/eller anpartshaverne.

Generalforsamlingen, stemmeret og beslutninger

Hvert anpartsbeløb pä DKK100 giver én stemme.

På generalforsamlingen træffes alle beslutninger ved simpelt flertal, medmindre andet følger af selskabsloven.

Bestyrelse og direktion

Selskabet ledes af en bestyrelse på 1-3 medlemmer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

Bestyrelsen skal vedtage en forretningsorden om udførelsen af sit hverv.

Bestyrelsen ansatter 1-3 direktører til at varetage den daglige ledelse af selskabets virksomhed.

Tegningsregel

Selskabet tegnes af et medlem af bestyrelsen eller en direktør.

Revision

Selskabets årsregnskab og et eventuelt koncernregnskab revideres af én eller to statsautoriserede eller registrerede revisorer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

Regnskabsår

Selskabets regnskabsår er kalenderåret. Det forste regnskabsår løber fra stiftelsen den 6. juni 2012 til den 31. december 2012.

Référence de publication: 2014026454/440.

(140032311) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Thermo Fisher Scientific Investments (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 165.820.

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Les comptes consolidés au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010409/10.

(140011059) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Telenet Luxembourg Finance Center S.à r.l., Société à responsabilité limitée.

Siège social: L-2370 Howald, 2, rue Peternelchen.

R.C.S. Luxembourg B 155.088.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Telenet Luxembourg Finance Center S.à.r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014010407/11.

(140011063) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Codex Events S.A., Société Anonyme.

Siège social: L-5411 Canach, 36, rue d'Oetrange.

R.C.S. Luxembourg B 74.399.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014010712/9.

(140011807) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2014.

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