SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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.

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SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

MBERP II (Luxembourg) 4 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 170.748.

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L'Associé de la Société, Meyer Bergman European Retail Partners II Holdings S.à r.l., inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168924, a transféré son siège social du 412F, route d'Esch L-1030 Luxembourg au 12, rue Guillaume Kroll L-1882 Luxembourg, avec effet au 1 er décembre 2013.

Luxembourg, le 28 avril 2014.

Certifié sincère et conforme

Pour MBERP II (Luxembourg) 4 S.à r.l.

Référence de publication: 2014059393/14.

(140068266) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

May-Lily S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 159.982.

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Les comptes annuels au 31 DECEMBRE 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014059389/10.

(140068705) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

MCM S.à r.l. - S.p.f., Société à responsabilité limitée - Société de gestion de patrimoine familial.

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

R.C.S. Luxembourg B 170.055.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Diekirch, le 28 avril 2014.

Référence de publication: 2014059398/10.

(140069000) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Meta Investissement S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 74.458.

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Le Bilan 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.

Signature.

Référence de publication: 2014059405/10.

(140068352) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Natixis Bank, Société Anonyme.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 32.160.

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Le bilan au 31 décembre 2013 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.

Signature.

Référence de publication: 2014059418/10.

(140068054) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Miyako S.àr.l., Société à responsabilité limitée.

Siège social: L-1750 Luxembourg, 4, avenue Victor Hugo.

R.C.S. Luxembourg B 124.341.

Le bilan approuvé au 31 décembre 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, le 25 avril 2014.

Référence de publication: 2014059411/10.

(140068119) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Mobs S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 38, avenue du Dix Septembre.

R.C.S. Luxembourg B 171.306.

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: 2014059412/9.

(140068656) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Mojito Ninjas Company S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 171.045.

Les comptes annuels au 31 décembre 2013 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: 2014059413/9.

(140068473) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Music & More, Société Anonyme.

Siège social: L-2522 Luxembourg, 24, rue Guillaume Schneider.

R.C.S. Luxembourg B 54.977.

Extrait du procès-verbal de l'assemblée générale du 12 novembre 2013

Suite à la démission de Monsieur Charles MULLER, l'assemblée générale décide de nommer

Comme administrateur:

Monsieur Hubert MULLER, demeurant au 5, auf Preimert, L-6955 Rodenbourg

Ce mandat viendra à échéance à l'assemblée générale qui se tiendra en 2017.

Jean-Claude HOFFMANN / Yingze Rebecca XU / Hubert MULLER
Administrateur / Administrateur-délégué / Administrateur

Référence de publication: 2014059416/14.

(140068212) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

North American Properties Investment, S.à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 5, avenue Monterey.

R.C.S. Luxembourg B 148.509.

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 28 avril 2014.

North American Properties Investments, s.à r.l.
Société à responsabilité limitée

Référence de publication: 2014059423/12.

(140068306) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

MBERP II (Luxembourg) 5 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 12, rue Guillaume Kroll.

R.C.S. Luxembourg B 170.751.

L'Associé de la Société, Meyer Bergman European Retail Partners II Holdings S.à r.l., inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168924, a transféré son siège social du 412F, route d'Esch L-1030 Luxembourg au 12, rue Guillaume Kroll L-1882 Luxembourg, avec effet au 1 er décembre 2013.

Luxembourg, le 28 avril 2014.

Certifié sincère et conforme

Pour MBERP II (Luxembourg) 5 S.à r.l.

Référence de publication: 2014059394/14.

(140068265) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Natixis Trust, Société Anonyme.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 35.141.

Le bilan au 31 décembre 2013 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.

Signature.

Référence de publication: 2014059419/10.

(140068124) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

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

Capital social: USD 20.000,00.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 157.902.

L'adresse du gérant Norbert Becker a changé et est désormais au 41, boulevard Joseph II, L-1840 Luxembourg.

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

Luxembourg, le 24 avril 2014.

Référence de publication: 2014059421/11.

(140068857) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Natelyne S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 144.058.

Le bilan au 31 décembre 2013 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.

Signature.

Référence de publication: 2014059426/10.

(140069034) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Orbit Private Asset Management S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 11, rue Beaumont.

R.C.S. Luxembourg B 112.851.

Les comptes annuels au 31.12.2013 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: 2014059436/9.

(140068924) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

May-Lily S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 159.982.

Les comptes annuels au 31 DECEMBRE 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014059388/10.

(140068704) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

MBERP II (Luxembourg) 7 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 180.108.

L'Associé de la Société, Meyer Bergman European Retail Partners II Holdings S.à r.l., inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168924, a transféré son siège social du 412F, route d'Esch L-1030 Luxembourg au 12, rue Guillaume Kroll L-1882 Luxembourg, avec effet au 1 [er] décembre 2013.

Luxembourg, le 28 avril 2014.

Certifié sincère et conforme

Pour MBERP II (Luxembourg) 7 S.à r.l.

Référence de publication: 2014059396/14.

(140068628) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Northpoint Securities (Luxembourg) S.à r.l., Société à responsabilité limitée soparfi.

Siège social: L-1246 Luxembourg, 2A, rue Albert Borschette.

R.C.S. Luxembourg B 166.296.

Le Bilan et l'affectation du résultat 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 28 avril 2014.

Référence de publication: 2014059424/11.

(140068809) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

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

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

R.C.S. Luxembourg B 49.151.

Les comptes annuels au 31 décembre 2013 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 24 avril 2014.

Référence de publication: 2014059428/10.

(140068435) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Peinture Phillipps S.à.r.l., Société à responsabilité limitée.

Siège social: L-6118 Junglinster, 7, rue de Godbrange.

R.C.S. Luxembourg B 36.564.

Der Jahresabschluss zum 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014059463/9.

(140068715) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

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Pioneer Structured Solution Fund, Fonds Commun de Placement.

A LUXEMBOURG INVESTMENT FUND

(FONDS COMMUN DE PLACEMENT)

MANAGEMENT REGULATIONS

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1. The Fund. Pioneer Structured Solution Fund (the "Fund") was created on 8 August 2008 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("fonds commun de placement"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the "Sub-Funds" and individually a "Sub-Fund") to be created pursuant to Article 4 hereof.

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The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Pioneer Investment Management SGRpA (the "Management Company"), a company belonging to the UniCredit Banking Group, and having its registered office in Italy.

The assets of the Fund are held in custody by Société Générale Bank & Trust (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial"). Copies thereof shall be available at the Registry of the District Court.

2. The Management Company. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3. Investment Objectives and Policies. The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided into several main groups.

Capital Protected Sub-Funds

The Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon.

For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.

Capital Guaranteed Sub-Funds

The Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end of the time horizon, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party as more fully described in the investment policy of each Sub-Fund.

Equity Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in a range of equities and equity-linked instruments in their respective geographical region or market sector. By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

Bond Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas. Over the long-term, the Bond Sub-Funds offer a lower level of potential return than the Equity Sub-Funds, but they should provide a greater degree of capital stability.

Absolute Return Sub-Funds

These aim to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing in a diversified portfolio consisting of any types of debt and debt-related instruments as well as equities and equity-linked instruments.

Reserve Sub-Funds

These aim to provide investors with either current income or capital appreciation consistent with both capital security and liquidity by investing in short-term transferable fixed income securities, including eligible Money Market Instruments

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and other high quality, fixed income securities with a remaining term to maturity of twelve months or less, or in the case of a variable rate instrument, which resets to market within twelve months.

Some of these Sub-Funds (the name(s) of which will be disclosed in the sales documents) may attempt to maintain a stable Net Asset Value at the issue price of the Units in the relevant Sub-Fund by declaring daily dividends out of such Sub-Fund's net investment income and through the use of the amortised cost valuation method as such method is more fully described in Article 17 "Determination of the Net Asset Value".

Flexible Allocation Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector. The Flexible Allocation Sub-Funds combine the profile of expected high returns achieved by equities and a high degree of capital stability offered by bonds.

Short-Term Sub-Funds

These aim to provide income and stable value over the medium to long-term by investing in high quality short-term negotiable debt and debt-related instruments within their respective currency areas. They will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but they do offer investors a safer alternative when these forms of investment look vulnerable.

Commodities Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

4. Sub-Funds and Classes of Units. For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company 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) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

5. The Units.

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

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Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Pricing Currency/Base Currency/Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the "Pricing Currency").

The assets and liabilities of each Sub-Fund are valued in its base currency (the "Base Currency").

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the "Reference Currency").

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) Reject any application for Units;

(b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6. Issue and Redemption of Units.

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund and except of otherwise provided in the sales documents of the Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several other distributors, placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as "Agents") for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Sub-Fund, Units shall be issued on such business day (a "Business Day") designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City. Some Sub-Funds will only issue Units during the initial offering period as more fully described in the sales documents of the Fund.

Except as otherwise provided in the sales documents of the Fund, the dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

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Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall in principle be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

Except as otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before cut-off time as more fully defined in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Redemption of Units

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day for which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time as more fully described in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Redemption Day or Valuation Day.

However, different time limits may apply if redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund which shall revert to the Management Company may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund decreased, if any, by the relevant deferred sales charge and redemption fee.

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The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day).

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund's auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

7. Conversion. Subject to the approval of the Management Company and except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

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The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

$A = [(B \times C) - E / D] \times F$

where:

A is the number of Units to be allocated in the new Sub-Fund

B is the number of Units relating to the original Sub-Fund to be converted

C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein

D is the Net Asset Value per Unit as determined for the new Sub-Fund

E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund

F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

8. Charges of the Fund. The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

Finally, the Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described hereabove.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;

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- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);

- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;

- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;

- the formation expenses of the Fund;

- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;

- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;

- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;

- the cost of accounting and bookkeeping;

- the cost of preparing and distributing public notices to the Unitholders;

- the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;

- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amounts in each year existing at the time of the launching of the Fund as determined by the Board of Directors on an equitable basis. Such expenses will not exceed EUR 22,000.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9. Accounting Year; Audit. The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year as at June 30.

10. Publications. Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11. The Depositary. The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. Société Générale Bank & Trust is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that

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the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume, the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

12. The Administrator. Société Générale Securities Services Luxembourg has been appointed as administrator (the "Administrator") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

13. The Registrar and Transfer Agent. European Fund Services S.A. has been appointed as registrar (the "Registrar") and as transfer agent ("the Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14. The Distributor. Pioneer Investment Management SGRpA has been appointed as distributor for the Fund (the "Distributor") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

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15. The Investment Manager(s)/Sub-Investment Manager(s). The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement (s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

16. Investment Restrictions, Techniques and Instruments.

16.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and Policies" in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise of one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) 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 a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund, nor hold shares or units of a feeder fund) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);

- 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 short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the 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 (other than a master fund) or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) 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 Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

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- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, 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 Fund's initiative;

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself 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 a Member State, the European Central Bank, the EU or the European Investment Bank, an Other 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 Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

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

- issued by other bodies belonging to the categories approved by the Regulatory Authority 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 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.

(9) In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A;

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets;

(4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (l)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (l)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to

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specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the United States of America or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) Limitation on Control, the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- 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 of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

- Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the sales documents of the Fund the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

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A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

* the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;

* no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;

* in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and

* there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

- Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

* investments in Transferable Securities or Money Market Instruments issued by that body,

* deposits made with that body, and/or

* exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

* Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

* Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

* Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

* shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf;

- units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure 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.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

(2) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

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(3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in "Securities Lending and Borrowing" below).

(4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

16.2. Swap Agreements and Efficient Portfolio Management Techniques

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down in the sales documents of the Fund.

In addition to any limitation contained herein, for particular Sub-Funds to be determined by the Board of Directors of the Management Company from time to time and disclosed in the sales documents of the Fund, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) held in derivatives for the purposes of risk hedging, duration or efficient portfolio management as well as for investment purposes (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 40% of the Net Asset Value of the relevant Sub-Fund.

(A) Swap Agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

(a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules:

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(i) The Sub-Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.

(ii) As part of lending transactions, the Sub-Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at any time at least 90% of the value of the securities lent.

(iii) The Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Sub-Fund's assets in accordance with its investment policy.

(iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(v) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by this Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to return the borrowed securities at the close of the transaction.

(vi) The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

(b) Reverse Repurchase and Repurchase Agreement Transactions

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

(i) The seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or

(ii) the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Sub-Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law.A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must 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.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

(C) Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16.1. C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16.1. C. (b) above.

b) collateral received shall be valued in accordance with the rules of Article 17.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a

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maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:

- placed on deposit with entities as prescribed in 16.1. A. (6) above;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(D) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)-(5), (8), (9), (13) and (14).

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 this Section.

(E) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

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In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

17. Determination of the Net Asset Value per Unit.

17.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "Valuation Day"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

17.2. Calculation

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

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The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

17.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.

- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

17.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

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

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

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard 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 Fund to the extent information thereon is reasonably available to the Fund;

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

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

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

(A) The value of the assets of all Sub-Funds, except the Reserve Sub-Funds, shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets or at any other time as more fully defined in the sales documents of the Fund.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2. is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

6. Units or shares of open-ended 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 Management Company on a fair and equitable basis. Units or shares of a closed-ended UC1 will be valued at their last available stock market value.

(B) The value of the assets of the Reserve Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

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

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary 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 distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg 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 of the Management Company.

The Board of Directors of the Management Company, 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 Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the

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relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

18. Income Allocation Policies. The Management Company may issue Distributing Units and Non-Distributing Units in certain classes of Units within the Sub-Funds of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant classes of Units of the relevant Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Management Company may determine, as disclosed in the sales documents of the Fund, distributions in the form of cash or Units as set forth hereinafter.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such class of Units) depending on the countries where such classes of Units are sold and as more fully described in the relevant country specific information. For certain classes of Units, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same class of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

19. Amendments to the Management Regulations. These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the Mémorial.

20. Duration and Liquidation of the Fund or of any Sub-Fund or Class of Units. The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

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In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund (s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund (s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the Mémorial and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may neither be requested by a Unitholder nor by his heirs or beneficiaries.

21. Merger of Sub-Funds or Merger with another UCI. The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

22. Applicable Law; Jurisdiction; Language. Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed in three originals and effective on 3 rd June 2014.

The Management Company

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PIONEER Investments
Pioneer Asset Management S.A.
8-10, rue Jean Monnet - L-2180 Luxembourg
Signatures

The Depositary

Olivier RENAULT
Deputy CEO - Securities Services
Société Générale Bank & Trust Luxembourg

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(140101059) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2014.

Aventics Holding S.à r.l., Société à responsabilité limitée,
(anc. Rice BidCo S.à r.l.).

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.
R.C.S. Luxembourg B 180.101.

JOINT MERGER PLAN

In the year two thousand and fourteen, on the eighteenth of June,

before us Maître Marc Loesch, notary, residing in Mondorf-les-Bains, Grand Duchy of Luxembourg.

There appeared:

Rexroth Pneumatics Holding B.V., a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), having its official seat (statutaire zetel) in Boxtel, the Netherlands, and its office at Kruisbroeksestraat 1, 5281 RV Boxtel, the Netherlands and registered with the Dutch Trade Register of the Chamber of Commerce under number 55702252 (the "Transferor Company");

hereby represented by Me Manfred Müller, lawyer, professionally residing in Luxembourg, acting on behalf of the management board of the Transferor Company,

by virtue of a proxy given on June 17, 2014; and

Aventics Holding S.à r.l., a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg (Société à responsabilité limitée), having its registered office at 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 180.101 and having a share capital of twelve thousand five hundred euro and one cent (EUR 12,500.01) (the "Transferee Company" and together with the Transferor Company, the "Merging Companies");

hereby represented by Me Alexandre Koch, lawyer, professionally residing in Luxembourg, acting on behalf of the management board of the Transferee Company,

by virtue of a proxy given on June 11, 2014.

The said proxies shall be annexed to the present deed.

The appearing parties represented as stated here above have requested the undersigned notary to record the following merger plan (the "Merger Plan"), drawn-up by the management bodies of the Merging Companies:

1. Rexroth Pneumatics Holding B.V.

1.1 Rexroth Pneumatics Holding B.V. (formerly known as Bosch Rexroth Pneumatics Holding B.V.) is a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), having its official seat (statutaire zetel) in Boxtel, the Netherlands, and its office at Kruisbroeksestraat 1, 5281 RV Boxtel, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce under number 55702252.

1.2 The Transferor Company has a share capital of eighteen thousand and two euro (EUR 18,002) divided into eighteen thousand and two (18,002) shares, with a nominal value of one euro (EUR 1) each. The sole shareholder of the Transferor Company is the Transferee Company. The share capital of the Transferor Company is fully paid up.

As the Transferee Company holds all issued shares in the capital of the Transferor Company and therefore is the sole shareholder of the Transferor Company, Sections 2:326 until and including 2:328 of Dutch Law (as defined hereinafter) do not apply pursuant to Section 2:333, subsection 1, of Dutch Law.

1.3 According to information given by the management board of the Transferor Company, prior to 1 October 2012 no depositary receipts for shares (certificaten van aandelen) in the capital of the Transferor Company have been issued with the Transferor Company's cooperation (medewerking) which have not yet been registered in the Transferor Company's register as referred to in Section 2:194 of Dutch Law, no depositary receipts for shares in the capital of the Transferor Company have been issued to which the meeting rights as referred to in Section 2:227, subsection 1, of Dutch Law (the "Meeting Rights") are attached, no shares in the capital of the Transferor Company have been pledged and no

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usufruct has been created on shares in the capital of the Transferor Company and therefore, in respect of the Transferor Company, apart from the Transferee Company, there are no persons to whom the laws of the Netherlands attribute the rights accruing to holders of depositary receipts for shares in the capital of a company to which the Meeting Rights are attached.

2. Aventics Holding S.à r.l.

2.1 Aventics Holding S.à r.l. (formerly known as Rice Bidco S.à r.l.) is a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg (société à responsabilité limitée), having its registered office at 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 180.101.

2.2 The Transferee Company has a share capital of twelve thousand five hundred euro and one cent (EUR 12,500.01) divided into one million two hundred and fifty thousand and one (1,250,001) shares, with a nominal value of one euro cent (EUR 0.01) each. The share capital of the Transferee Company is fully paid up.

2.3 The sole shareholder of the Transferee Company is Rice MidCo S.à r.l, a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg (société à responsabilité limitée), having its registered office at 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, with a share capital of thirteen thousand four hundred euro (EUR 13,400.-) and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 180.096.

3. Merger.

3.1 The Transferor Company is a private company with limited liability pursuant to Dutch law and entitled to merge within the meaning of Section 2:308, subsection 3, in connection with Sections 2:309, 2:310 and 2:333c of the Dutch Civil Code ("Dutch Law").

3.2 The Transferee Company is a private company with limited liability pursuant to Luxembourg law and entitled to merge within the meaning of article 257 of the law of 10 August 1915 on commercial companies, as amended ("Luxembourg Law").

3.3 The Transferor Company and the Transferee Company intend, on the basis of the following provisions, to effect a cross-border merger whereby the Transferor Company will merge into the Transferee Company without liquidation of the Transferor Company, (i) as a result of which the Transferor Company will cease to exist, and (ii) as a result of which the Transferee Company will acquire the assets and liabilities (vermogen) of the Transferor Company under universal succession of title, in accordance with the provisions of the Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC), Section 2:309 in connection with Section 2:333c of Dutch Law and Chapter XIV (Merger) of Luxembourg Law (the "Merger").

4. Transfer of the assets and liabilities.

4.1 The assets and liabilities (vermogen) of the Transferor Company, as a whole, with all rights and obligations, will be acquired by the Transferee Company by way of universal succession of title without liquidation under a cross-border merger, pursuant to Section 2:309 in connection with Section 2:333c of Dutch Law and article 274 of Luxembourg Law.

4.2 The Transferor Company will cease to exist per the moment the Merger becomes effective and the shares of the Transferor Company will be cancelled per the moment the Merger becomes effective. The Transferee Company will not cancel any shares in its share capital.

5. Legal form, company name and registered office of the Merging Companies (Section 2:312, subsection 2, letter a, of Dutch Law and article 261 (2) a) of Luxembourg Law).

5.1 Rexroth Pneumatics Holding B.V., the Transferor Company, is a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), having its official seat (statutaire zetel) in Boxtel, the Netherlands, and its office at Kruisbroeksestraat 1, 5281 RV Boxtel, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 55702252.

5.2 Aventics Holding S.à r.l, the Transferee Company, is a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg (société à responsabilité limitée), having its registered office in Luxembourg, Grand Duchy of Luxembourg, and its business address at 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 180.101.

5.3 The Transferee Company will neither change its legal form, nor its company name, nor its registered office because of the Merger.

6. Articles of association of the Transferee Company (Section 2:312, subsection 2, letter b, of Dutch Law and article 261 (4) a) of Luxembourg Law). The articles of association of the Transferee Company effective at the date of this Merger Plan are attached to this Merger Plan within the meaning of Section 2:312, subsection 2, letter b, of Dutch Law and article 261 (4) a) of Luxembourg Law (Annex 1). The Merger does not lead to any changes to the articles of association of the Transferee Company.

7. Share exchange ratio and amount of possible additional cash payments (Section 2:326 of Dutch Law and article 261 (2) b) of Luxembourg Law). Since the Transferee Company is the sole shareholder of the Transferor Company, no new

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shares in the Transferee Company will be issued because of the Merger and no cash payments will be made to the shareholder of the Transferee Company. This Merger Plan consequently contains no information on the exchange ratio and the amount of possible additional cash payments (Section 2:326 in connection with Section 2:333, subsection 1, of Dutch Law and article 278 of Luxembourg Law).

8. Details with regard to the transfer of the shares of the Transferee Company (article 261 (2) c) of Luxembourg Law). Since the Transferee Company is the sole shareholder of the Transferor Company, details concerning the shares in the share capital of the Transferee Company being granted and transferred are not required to be provided in this Merger Plan and no new shares in the Transferee Company are issued (article 278 of Luxembourg Law).

9. Proposed measures in connection with the conversion of the shareholding of the Transferor Company (section 2:312, subsection 2, letter g, of Dutch Law). Not applicable as no shares will be granted to the shareholder of the Transferee Company.

10. Intentions involving continuance or termination of activities (Section 2:312, subsection 2, letter h, of Dutch Law). The activities of the Transferor Company will be continued by the Transferee Company.

11. Anticipated effects of the Merger on employment (Section 2:333d of Dutch Law and article 261 (4) b) of Luxembourg Law). Apart from two individuals employed by the Transferee Company, neither the Transferor Company nor the Transferee Company has any other employees, and the Merger has no effect on employment.

12. Date as from which the shares will grant their holders the right to a share in the profits as well as any special conditions affecting that right (Section 2:326 of Dutch Law and article 261 (2) d) of Luxembourg Law). Since the Transferee Company is the sole shareholder of the Transferor Company, no new shares in the Transferee Company will be granted. Thus, it is not required to specify a date as from which the shares in the Transferee Company will grant a right to a share in the profits or to specify any special conditions as regards such right (Section 2:326 in connection with Section 2:333, subsection 1, of Dutch Law and article 278 of Luxembourg Law).

13. Effective Merger date (article 261 (2) e) of Luxembourg Law).

13.1 For accounting purposes, the transfer of the assets and liabilities under universal succession of title of the Transferor Company to the Transferee Company will become effective as of 1 January 2014 (the "Effective Merger Date").

13.2 As per effect of the Effective Merger Date, all (legal) acts and transactions of the Transferor Company will be deemed to be carried out for the account of the Transferee Company.

13.3 The legal provisions regarding the effectiveness of the Merger and the transfer of assets and liabilities (vermogen) of the Transferor Company to the Transferee Company under civil law will not be affected hereby.

14. Rights granted by the Transferee Company to shareholders with special rights and to holders of securities other than shares, or measures envisaged for such persons (article 261 (2) f) of Luxembourg Law).

14.1 Neither the Transferor Company nor the Transferee Company has any shareholders with special rights.

14.2 There are no holders of securities other than shares in the Transferor Company. No other special rights are granted and no measures within the meaning of article 261 (2) f) of Luxembourg Law are taken.

15. Rights to be given and compensations to be paid and chargeable to the Transferee Company (Section 2:312, subsection 1, letter c in connection with Section 2:320 of Dutch Law). Since there are no persons who, in any other capacity than as shareholder, have special rights against the Transferor Company, no special rights will be given and no compensations will be paid to anyone.

16. Special benefits granted to the experts examining this Merger Plan or to the members of the administrative, management, supervisory or controlling bodies of the Merging Companies (Section 2:312, subsection 2, letter d, of Dutch Law and article 261 (2) g) of Luxembourg Law). No special benefits are granted or intended to be granted to any members of the administrative, management, supervisory or controlling bodies, or to any auditors of the Merging Companies or any Merger auditors.

17. Intentions with regard to the composition of the management board of the Transferee Company after the Merger (Section 2:312, subsection 2, letter e, of Dutch Law). There is no intention to change the composition of the management board of the Transferee Company after the Merger except that Lars Frankfelt might resign in the near future after the Merger.

The present composition is as follows:

- Lars Frankfelt, class A manager;
- Miehiel Kramer, class B manager;
- Heiko Dimmerling, class B manager;
- Dr. Thomas Hartmut Bruckner, class B manager; and
- Christoph Manfred Anders, class B manager.

18. Information about the procedure to be followed for arranging the details of employee involvement in the stipulation of their rights of co-determination in the Transferee Company (Section 2:333d in connection with Section 2:333k of

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Dutch Law and article 261 (4) c) of Luxembourg Law). Apart from two individuals employed by the Transferee Company, neither the Transferor Company nor the Transferee Company has any other employees, neither of the Merging Companies has established a works council, nor are there associations that have employees of the Merging Companies among their members, nor is there any employment participation system in existence within the Merging Companies. There is no need to carry out any procedure for the participation of employees in the stipulation of their codetermination rights nor is it necessary to take terms of reference regarding employee participation into account in the context of the Merger.

19. Information on the valuation of the assets and liabilities transferred to the Transferee Company (Section 2:333d of Dutch Law and article 261 (4) d) of Luxembourg Law).

19.1 The assets and liabilities of the Transferor Company and their valuation can be gathered from the balance sheet of the Transferor Company as per 31 December 2013. The Transferee Company will apply the principle of book value roll-over to the assets and liabilities of the Transferor Company based on the book values recognised in the closing balance sheet of the Transferor Company.

19.2 For Luxembourg tax purposes, the assets to be transferred will be recorded by the Transferee Company at the values recorded in the closing commercial balance sheet of the Transferor Company, and will accordingly be recorded at those values at the level of the Transferee company in accordance with article 170ter para 1 of the Luxembourg Corporate Income Tax Law.

20. Reference dates of the financial statements of the Merging Companies used to stipulate the conditions of the Merger (Section 2:333d of Dutch Law and article 261 (4) e) of Luxembourg Law). The interim financial statements of the Transferee Company as per 15 May 2014 and the financial statements of the Transferor as per 31 December 2013, will be used as the basis for the Merger.

21. Date as per which the financial data of the Transferor Company will be accounted for in the annual accounts of the Transferee Company (Section 2:312, subsection 2, letter f, of Dutch Law). As of 1 January 2014, the financial data of the Transferor Company will be accounted for in the annual accounts of the Transferee Company.

22. Proposal for the amount of compensation for a share (Section 2:333h of Dutch Law). Since the Transferee Company is the sole shareholder of the Transferor Company, there will be no minority shareholders entitled to compensation pursuant to section 2:333h of Dutch Law.

23. Consequences of the Merger for the size of the goodwill and the distributable reserves of the Transferee Company (Section 2:312, subsection 4, of Dutch Law). The Merger has no effect on the size of the goodwill and the distributable reserves of the Transferee Company.

24. Approval of the Merger, resolution to effect the Merger and waivers of the shareholders.

24.1 The resolution to effect the Merger does not require separate approval.

24.2 The shareholders' meeting of the Transferee Company will adopt a Merger resolution pursuant to the applicable legal provisions.

24.3 In accordance with Section 2:317 of Dutch Law, the general meeting of the Transferor Company shall resolve to effect the Merger.

24.4 No Merger audit including audit report is required from a Dutch law perspective pursuant to Section 2:328 in connection with Section 2:333 of Dutch Law as well as from a Luxembourg law perspective pursuant to article 278 of Luxembourg Law since the Transferee Company is the sole shareholder of the Transferor Company.

24.5 All shareholders of the Merging Companies have consented to the management boards of the Merging Companies not being under the obligation to provide information as referred to in Section 2:315, subsection 1, of Dutch Law, on important changes in the assets and the liabilities of the Merging Companies that may become known to them after this Merger Plan has been drawn up, as evidenced by two (2) statements annexed to the present deed (Annex 2).

25. Real estate. Neither the Transferor Company nor the Transferee Company hold any real estate.

26. Effective date Merger vis-à-vis third parties.

26.1 The legal effectiveness of the Merger is subject to Luxembourg law, since the Transferee Company is a limited liability company (société a responsabilité limitée) pursuant to Luxembourg law.

26.2 Pursuant to article 273ter (1) of Luxembourg Law, the Merger will take effect upon publication of the shareholders' resolution of the Transferee Company resolving on the Merger.

27. Information concerning the Merger.

27.1 The documents as referred to in Section 2:314, subsection 1, of Dutch Law will be made publicly available at the Dutch Trade Register of the Chamber of Commerce.

27.2 The documents referred to in Section 2:314, subsection 2 of Dutch Law, will be available at the addresses of the Merging Companies as from the date the Merger documentation is filed with the Dutch Trade Register until the moment the Merger becomes effective. In addition, these documents must continue to be made available for inspection at the Transferee Company's registered office during the six months after the date the Merger became effective.

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27.3 The documents referred to in article 267 (1) a), b) and c) of Luxembourg Law, will be available at least during the one-month period preceding the date on which the Transferee Company's sole shareholder approves the Merger, for inspection by the shareholders at the registered offices of the Merging Companies. Information on the procedures for the exercise of the rights of creditors and minority shareholders of the Merging Companies is annexed to this Merger Plan (Annex 3).

27.4 An announcement of the abovementioned filings (for registration) and depositing will be published in the Luxembourg Gazette (Memorial) in Luxembourg, the Dutch State Gazette (Staatscourant) and a Dutch daily newspaper with national distribution (Dagblad Trouw).

28. Miscellaneous.

28.1 Any costs, taxes, and fees in connection with this Merger Plan and its execution, including the approving resolution, will be borne by the Transferee Company. If the Merger does not become effective, the Merging Companies will equally share the costs of this Merger Plan; any other costs will be borne by the company affected in the respective case itself.

28.2 Any transaction taxes will also be borne by the Transferee Company.

28.3 For Luxembourg Law purposes, any amendments or supplements to this Merger Plan, including this clause 28, need to be notarised to be legally effective. If this Merger Plan is amended, the respective statutory provisions regarding filing and announcement of this Merger Plan will apply mutatis mutandis to such amended Merger Plan.

28.4 If any provision of this Merger Plan is or becomes invalid or if this Merger Plan does not contain any necessary provision, this will not affect the validity of the remaining provisions of this Merger Plan. The invalid provisions will have to be replaced by a legally valid provision which corresponds to the extent possible to the intentions of the Merging Companies or to what the Merging Companies would have intended in recognition of the invalid provision for the purpose of this Merger Plan.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Transferee Company in relation to this deed are estimated at approximately one thousand eight hundred euro (EUR 1,800).

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

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

The deed having been read to the representative of the appearing parties, known by the notary by his surname, first name, civil status and residence, the said representative signed together with Us, notary, this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le dix-huit juin,

par devant nous Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand-Duché de Luxembourg,

ont comparu:

Rexroth Pneumatics Holding B.V., une société à responsabilité limitée régie par les lois des Pays-Bas (besloten vennootschap met beperkte aansprakelijkheid), ayant son siège social (statutaire zetel) à Boxtel, Pays-Bas, et son bureau au Kruisbroeksestraat 1, 5281 RV Boxtel, Pays-Bas et immatriculée au Registre du Commerce néerlandais de la Chambre de Commerce sous le numéro 55702252 (le "Cédant");

représentée aux fins des présentes par Maître Manfred Müller, avocat, demeurant à Luxembourg, agissant au nom et pour le compte des organes de direction du Cédant,

aux termes d'une procuration donnée le 17 juin 2014; et

Aventics Holding S.à r.l, une société à responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg, immatriculée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 180.101, et ayant un capital social de douze mille cinq cent euro et un centime (EUR 12.500,01) (le "Cessionnaire", collectivement avec le Cédant, les «Sociétés Fusionnantes»);

représentée aux fins des présentes par Maître Alexandre Koch, avocat, demeurant à Luxembourg, agissant au nom et pour le compte des organes de direction du Cédant,

aux termes d'une procuration donnée le 11 juin 2014.

Lesdites procurations resteront annexées aux présentes.

Les parties représentées tel que précédemment décrit ont requis le notaire soussigné d'acter le projet de fusion suivant (le «Projet de Fusion»), établit par les organes de direction des Sociétés Fusionnantes:

1. Rexroth Pneumatics Holding B.V.

1.1 Rexroth Pneumatics Holding B.V. (anciennement Bosch Rexroth Pneumatics Holding B.V.) est une société à responsabilité limitée régie par les lois des Pays-Bas (besloten vennootschap met beperkte aansprakelijkheid). ayant son siège

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social (statutaire zetel) à Boxtel, Pay-Bas, et son bureau au Kruisbroeksestraat 1, 5281 RV Boxtel, Pays-Bas et immatriculée au Registre du Commerce néerlandais de la Chambre de Commerce sous le numéro 55702252.

1.2 Le Cédant a un capital social de dix-huit mille deux euros (EUR 18.002,-) représenté par dix-huit mille deux (18.002) parts sociales, ayant chacune une valeur nominale d'un euro (EUR 1,-). L'associé unique du Cédant est le Cessionnaire. Le capital social du Cédant est entièrement libéré.

Etant donné que le Cessionnaire détient toutes les parts sociales émises par le Cédant et est donc l'associé unique du Cédant, les Sections 2.326 à 2.328 incluse de la Loi Néerlandaise (comme définie plus bas) ne s'appliquent pas, conformément à la Section 2.333, sous-section 1 de la Loi Néerlandaise.

1.3 En vertu des informations transmises par les organes de direction du Cédant, avant le 1 Octobre 2012 aucun certificat représentatif de parts sociales (certificaten van aandelen) dans le capital social du Cessionnaire n'a été émis avec la coopération du Cédant (medewerking) qui n'a pas été encore enregistré dans le registre du Cédant au sens de la Section 2:194 de la Loi Néerlandaise, aucun certificat représentatif de parts sociales dans le capital social du Cédant n'a été émis auquel les droits de réunion tels que mentionnés à la Section 2:227, sous-section 1, de la Loi Néerlandaise (les "Droits de Réunion") sont attachés, aucune part sociale dans le capital social du Cédant n'a été donnée en garantie et aucun usufruit n'a été donné sur les parts sociales dans le capital social du Cédant, il n'y a donc, à l'égard du Cédant, en dehors du Cessionnaire, personne à qui les lois des Pays-Bas attribuent les droits revenant aux titulaires de certificats représentatifs de parts sociales reçus pour des parts sociales dans une société auxquelles les Droits de Réunion sont attachés.

2. Aventics Holding S.à r.l.

2.1 Aventics Holding S.à r.l. (anciennement Rice Bidco S.à r.l.) est une société à responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 180.101.

2.2 Le Cessionnaire a un capital social de douze mille cinq cent euros et un centime (EUR 12.500,01) représenté par un million deux cent cinquante mille une (1.250.001) parts sociales, ayant chacune une valeur nominale d'un centime d'euro (EUR 0,01). La capital social du Cessionnaire est entièrement libéré.

2.3 L'associé unique du Cessionnaire est Rice MidCo S.à r.l, une société responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg, ayant un capital social de treize mille quatre cent euros (EUR 13.400,-) et immatriculée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 180.096.

3. Fusion.

3.1 Le Cédant est une société à responsabilité limitée conforme au droit néerlandais et autorisée à fusionner en vertu de la Section 2:308, sous-section 3, en rapport avec la Section 2:309, 2:310 et 2:333c du Code Civil néerlandais (la "Loi Néerlandaise").

3.2 Le Cessionnaire est une société à responsabilité limitée conforme au droit luxembourgeois et autorisée à fusionner en vertu de l'article 257 de la loi du 10 août 1915 sur les sociétés commerciales, telle qu'amendée (la "Loi Luxembourgeoise").

3.3 Le Cédant et le Cessionnaire souhaitent, sur base des dispositions suivantes, mettre en oeuvre une fusion transfrontalière par laquelle le Cédant fusionnera avec le Cessionnaire sans liquidation du Cédant, résultat de quoi (i) le Cédant cessera d'exister, et (ii) le Cessionnaire acquerra les actifs et passifs du Cédant par transmission universelle de patrimoine, en conformité avec les dispositions de la Directive sur les Fusions Transfrontalières des Sociétés à Responsabilité Limitée (2005/56/EC), Section 2:309 en rapport avec la Section 2:333c de la Loi Néerlandaise et le Chapitre XIV (fusion) de la Loi Luxembourgeoise (la «Fusion»).

4. Transfert des actifs et passifs.

4.1 Le Cédant transférera ses actifs et passifs en un tout, avec tous les droits et obligations, par transmission universelle de patrimoine sans liquidation suite à une fusion transfrontalière, conformément à la Section 2:309 en rapport avec la Section 2:333c de la Loi Néerlandaise et à l'article 274 de la Loi Luxembourgeoise.

4.2 Le Cédant cessera d'exister lorsque la Fusion sera effective et les parts sociales du Cédant seront annulées lorsque la Fusion sera effective. Le Cessionnaire n'annulera aucune part sociale dans son capital social.

5. Forme juridique, nom de la société et le siège social des Sociétés Fusionnantes (Section 2:312, sous-section 2, lettre a, de la Loi Néerlandaise, l'article 261 (2) a) de la Loi Luxembourgeoise).

5.1 Rexroth Pneumatics Holding B.V., le Cédant, est une société à responsabilité limitée régie par les lois des Pays-Bas (besloten vennootschap met beperkte aansprakelijkheid), ayant son siège social (statutaire zetel) à Boxtel, Pays-Bas, et son bureau à Kruisbroeksestraat 1, 5281 RV Boxtel, Pays-Bas, immatriculée au Registre du Commerce néerlandais de la Chambre de Commerce sous le numéro 55702252.

5.2 Aventics Holding S.à r.l, le Cessionnaire, est une société à responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social à Luxembourg, Grand-Duché du Luxembourg, et son bureau au 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg, immatriculée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 180.101.

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5.3 Le Cessionnaire ne changera jamais de forme juridique, ni de nom, ni de siège social à l'issue de la Fusion.

6. Statuts du Cessionnaire (Section 2:312, sous-section 2, lettre b, de la Loi Néerlandaise, article 261 (4) a) de la Loi Luxembourgeoise). Les statuts du Cessionnaire, en vigueur à la date du présent Projet de Fusion sont annexées au présent Projet de Fusion au sens de l'article 2:312, sous-section 2, lettre b, de la Loi Néerlandaise et de l'article 261 (4) a) de la Loi Luxembourgeoise (Annexe 1). La Fusion ne conduit à aucune modification des statuts du Cessionnaire.

7. Ratio d'échange des parts sociales et montant des possibles paiements additionnels en espèces (Section 2:326 de la Loi Néerlandaise et article 261 (2) b) de la Loi Luxembourgeoise). Dès lors que le Cessionnaire est l'associé unique du Cédant, aucune nouvelle part sociale du Cessionnaire ne sera émise à l'issue de la Fusion et aucune distribution ne sera faite à l'associé du Cessionnaire. Ce plan de fusion contient donc aucune information sur le taux d'échange et le montant des possibles versements supplémentaires en espèces (Section 2:326 en lien avec la Section 2:333, sous-section 1, de la Loi Néerlandaise et article 278 de la Loi Luxembourgeoise).

8. Détails sur le transfert des parts sociales du Cessionnaire (article 261 (2) c) de la Loi Luxembourgeoise). Etant donné que le Cessionnaire est l'associé unique du Cédant, les détails concernant les parts sociales du capital social du Cessionnaire accordées et transférées ne sont pas nécessaires dans ce Projet de Fusion et aucunes nouvelles parts sociales du Cessionnaire ne sont émises (article 278 de la Loi Luxembourgeoise).

9. Mesures proposées en lien avec la conversion de l'actionnariat du Cédant (section 2:312, sous-section 2, lettre g, de la Loi Néerlandaise). Non applicable car aucune part sociale ne sera accordée à l'associé du Cessionnaire.

10. Intentions concernant le maintien ou la cessation d'activités (Section 2:312, sous-section 2, lettre h, de la Loi Néerlandaise). Les activités du Cédant seront poursuivies par le Cessionnaire.

11. Effets attendus de la Fusion sur l'emploi (Section 2:333d de la Loi Néerlandaise et article 261 (4) b) de la Loi Luxembourgeoise). A l'exception de deux personnes employées par le Cessionnaire, ni le Cédant ni le Cessionnaire n'ont d'employés, et la Fusion n'a pas d'incidence sur l'emploi.

12. Date à partir de laquelle les parts sociales accorderont à leurs titulaires le droit à une part des bénéfices ainsi que les conditions particulières relatives à ce droit (Section 2:326 de la Loi Néerlandaise et article 261 (2) d) de la Loi Luxembourgeoise). Etant donné que le Cessionnaire est l'associé unique du Cédant, aucune nouvelles part sociale du Cessionnaire ne sera accordée. Ainsi, il n'est pas nécessaire de spécifier une date à partir de laquelle les parts sociales du Cessionnaire accorderont un droit à une part dans les bénéfices ou de préciser les conditions particulières en ce qui concerne ce droit (Section 2:326 en lien avec la Section 2:333, sous-section 1, de la Loi Néerlandaise et article 278 de la Loi Luxembourgeoise).

13. Date Effective de Fusion (article 261 (2) e) de la Loi Luxembourgeoise).

13.1 Pour des raisons comptables, le transfert des actifs et passifs par transmission universelle de patrimoine du Cédant au Cessionnaire deviendra effectif le 1 er janvier 2014 (la "Date Effective de Fusion").

13.2 A partir de la Date Effective de Fusion, tous les actes (juridiques) et toutes les transactions du Cédant seront réputés être établis pour le compte du Cédant.

13.3 Les dispositions légales relatives à l'effectivité de la Fusion et le transfert des actifs et passifs (vermogen) du Cédant au Cessionnaire en vertu du droit civil ne seront pas affectées par les présentes.

14. Droits accordés par le Cessionnaire aux associés ayant des droits spéciaux et aux porteurs de titres autres que des parts sociales ou des mesures envisagées pour ces personnes (article 261 (2) f) de la Loi Luxembourgeoise).

14.1 Ni le Cédant ni le Cessionnaire n'ont d'associé titulaire de droits spéciaux.

14.2 Il n'y a pas de porteurs de titres autres que des parts sociales du Cédant. Aucun autre droit spécial n'est accordé et aucune mesure au sens de l'article 261 (2) f) de la Loi Luxembourgeoise ne sont prises.

15. Droits et compensations à accorder au Cessionnaire (Section 2:312, sous-section 1, letter c en lien avec la Section 2:320 de la Loi Néerlandaise). Dès lors que personne, autre qu'un associé, ne détient de droits à l'encontre du Cédant, aucun droit spécifique ne sera accordé et aucune compensation ne sera payée à quiconque.

16. Avantages spéciaux accordés aux experts qui examinent ce Projet de Fusion ou aux membres de l'administration, de la direction, de la surveillance ou du contrôle des Sociétés Fusionnantes (Section 2:312, sous-section 2, lettre d, de la Loi Néerlandaise, article 261 (2) g) de la Loi Luxembourgeoise). Aucun avantage spécial n'est accordé aux membres de l'administration, de direction, de surveillance ou de contrôle, ou à des auditeurs des Sociétés Fusionnantes ou à des auditeurs de la Fusion.

17. Intentions en ce qui concerne la composition du conseil de gérance du Cessionnaire après la fusion (Section 2:312, sous-section 2, lettre e, de la Loi Néerlandaise). Il n'y a aucune intention de modifier la composition du conseil de gérance du Cessionnaire après la Fusion, à l'exception que Lars Frankfelt pourrait démissionner dans un futur proche suivant la Fusion.

Le conseil de gérance est actuellement composé tel qu'il suit:

- Lars Frankfelt, gérant de catégorie A;

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- Michiel Kramer, gérant de catégorie B;
- Heiko Dimmerling, gérant de catégorie B;
- Dr. Thomas Hartmut Bruckner, gérant de catégorie B; et
- Chritoph Manfred Anders, gérant de catégorie B.

18. Informations relatives à la procédure à suivre pour organiser les détails de la participation des employés dans la stipulation de leurs droits de co-détermination dans le Cessionnaire (Section 2:333d en lien avec la Section 2:333k de la Loi Néerlandaise, article 261 (4) c) de la Loi Luxembourgeoise). A l'exception de deux personnes employées par le Cessionnaire, ni le Cédant ni le Cessionnaire n'ont d'employés, ni les Sociétés Fusionnantes ont établi a comité d'entreprise, pas plus qu'il n'existe d'associations ayant des employés des Sociétés Fusionnantes parmi leurs membres, et aucun système de participation à l'emploi n'existe au sein des Sociétés Fusionnantes. Ainsi, il n'est pas nécessaire de mettre en oeuvre une procédure pour la participation des salariés à la disposition de leurs droits de co-détermination. Il n'est pas non plus nécessaire de prendre des termes de référence en ce qui concerne la participation des salariés concernés dans le cadre de la Fusion.

19. Informations concernant l'évaluation des actifs et passifs transférés au Cessionnaire (Section 2:333d de la Loi Néerlandaise, article 261 (4) d) de la Loi Luxembourgeoise).

19.1 Les actifs et passifs du Cédant et leur évaluation peuvent être recueilli à partir du bilan de du Cédant daté du 31 décembre 2013. Le Cessionnaire appliquera le principe de la valeur comptable de roll-over des actifs et passifs du Cédant sur la base des valeurs comptables reconnues dans le bilan de clôture du Cédant.

19.2 Pour des raisons fiscales luxembourgeoises, les actifs destinés à être transférés seront enregistrés par le Cessionnaire à leur valeur enregistrée dans le bilan commercial de clôture du Cédant, et seront donc comptabilisés à ces valeurs au niveau du Cessionnaire, conformément à l'article 170ter alinéa 1 de la loi luxembourgeoise sur l'impôt sur le revenu.

20. Dates de référence des bilans des Sociétés Fusionnantes utilisées pour définir les conditions de la Fusion (Section 2:333d de la Loi Néerlandaise, article 261 (4) e) de la Loi Luxembourgeoise). Les comptes intermédiaires du Cessionnaire au 15 mai 2014 et les comptes intermédiaires du Cédant au 31 décembre 2013, seront utilisés comme base pour la fusion.

21. Date à partir de laquelle les données financières du Cédant seront inscrites aux comptes annuels du Cessionnaire (Section 2:312, sous-section 2, lettre f, de la Loi Néerlandaise). A partir du 1 janvier 2014, les données financières du Cédant seront inscrites aux comptes annuels du Cessionnaire.

22. Proposition du montant d'indemnité par part sociale (Section 2:333 h de la Loi Néerlandaise). Etant donné que le Cessionnaire est l'associé unique du Cédant, il n'y aura pas d'associé minoritaire ayant droit à une indemnisation conformément à la Section 2:333h de la Loi Néerlandaise.

23. Conséquences de la Fusion sur les biens incorporels et sur les réserves distribuables du Cessionnaire (Section 2:312, sous-section 4, de la Loi Néerlandaise). La fusion n'a pas d'effet sur les biens incorporels et les réserves distribuables du Cessionnaire.

24. Approbation de la Fusion, résolution de mise en oeuvre de la Fusion et renonciations des associés.

24.1 La résolution de mise en oeuvre de la Fusion ne requiert pas d'approbation séparée.

24.2 L'assemblée générale des associés du Cessionnaire adoptera une résolution de Fusion conformément aux dispositions légales en vigueur.

24.3 Conformément à la Section 2:317 de la Loi Néerlandaise, l'assemblée générale des associés du Cédant devra décider de donner effet à la Fusion.

24.4 Aucun audit de Fusion y compris rapport d'audit n'est nécessaire du point de vue de la Loi Néerlandaise en vertu de la Section 2:328 en lien avec la Section 2:333 de la Loi Néerlandaise, ainsi que du point de vue de la Loi Luxembourgeoise en vertu de l'article 278 de la Loi Luxembourgeoise, étant donné que le Cessionnaire est l'associé unique du Cédant.

24.5 Tous les associés des Sociétés Fusionnantes ont admis aux organes de direction des Sociétés Fusionnantes ne pas être dans l'obligation de fournir les informations visées à la Section 2:315, sous-section 1 de la Loi Néerlandaise, sur les changements importants dans les actifs et passifs des Sociétés Fusionnantes dont ils pourraient avoir connaissance après que ce Projet de Fusion ait été établi, comme en témoignent les deux (2) déclarations annexées au présent acte (Annexe 2).

25. Biens immobiliers. Ni le Cédant, ni le Cessionnaire n'ont de biens immobiliers.

26. Date d'effectivité de la Fusion vis-à-vis des tiers.

26.1 L'effectivité juridique de la Fusion est soumise à la Loi Luxembourgeoise étant donné que le Cessionnaire est une société à responsabilité régie par le droit luxembourgeois.

26.2 Conformément à l'article 273ter (1) de la Loi Luxembourgeoise, la Fusion prendra effet à la publication des résolutions des associés du Cessionnaire approuvant la Fusion.

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27. Informations relatives à la Fusion.

27.1 Les documents tels qu'énoncés à la Section 2:314, sous-section 1, de la Loi Néerlandaise seront disponibles au public au Registre du Commerce néerlandais de la Chambre de Commerce.

27.2 Les documents tels qu'énoncés à la Section 2:314, sous-section 2, de la Loi Néerlandaise seront disponibles aux adresses des Sociétés Fusionnantes à partir du moment où la documentation de la Fusion est enregistrée auprès du Registre du Commerce néerlandais et jusqu'à ce que la Fusion prenne effet. En outre, ces documents doivent continuer à être disponibles pour inspection au siège social du Cessionnaire pendant une période de six mois suivant la prise d'effet de la Fusion.

27.3 Les documents tels qu'énoncés à l'article 267 (1) a), b) et c) de la Loi Luxembourgeoise, seront disponibles pendant une période d'au moins un mois précédant la date à laquelle l'associé unique du Cessionnaire approuve la Fusion, pour inspection par les associés aux sièges sociaux des Sociétés Fusionnantes. Les informations concernant les procédures pour l'exercice des droits des créanciers et des associés minoritaires des Sociétés Fusionnantes sont annexées au présent Projet de Fusion (Annexe 3).

27.4 Publication des dépôts précités (pour enregistrement) sera faite dans la Gazette (Mémorial) luxembourgeoise pour le Luxembourg, le Journal Officiel des Pays-Bas (Staatscouranf) et un quotidien des Pays-Bas de diffusion nationale (Dagblad Trouw).

28. Divers.

28.1 Tous coûts, taxes et honoraires en lien avec ce Projet de Fusion et son exécution, y compris la résolution d'approbation, seront supportés par le Cessionnaire. Si la Fusion n'a pas lieu, les Sociétés Fusionnantes partageront à parts égales les coûts de ce Projet de Fusion; tout autre coût sera supporté par la société concernée.

28.2 Toute taxe de transaction sera également supportée par le Cessionnaire.

28.3 Toute modification ou tout ajout à ce Projet de Fusion, y compris cette clause 28, doit être acté devant notaire pour être légalement effective. Si ce Projet de Fusion est modifié, les dispositions statutaires respectives concernant l'enregistrement et la publication de ce Projet de Fusion mutatis mutandis au Projet de Fusion modifié.

28.4 Si une disposition de ce projet de fusion est ou devient invalide ou si ce Projet de Fusion ne contient aucune disposition nécessaire, cela n'affectera pas la validité des autres dispositions du présent Projet de Fusion. Les dispositions invalides devront être remplacées par une disposition juridiquement valable correspondant dans la mesure du possible à l'intention des Sociétés Fusionnantes ou à ce que les Sociétés Fusionnantes auraient souhaité tendre quant au but et objet de ce Projet de Fusion.

Frais

Les frais, dépenses, honoraires et charges de toute nature qui seraient à la charge du Cessionnaire en raison du présent acte sont évalués à mille huit cents euros (EUR 1.800).

Le notaire soussigné qui comprend et parle la langue anglaise, déclare par la présente qu'à la demande des comparantes ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande des mêmes comparantes, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Lecture du présent acte faite et interprétation donnée au représentant des comparantes, connu du notaire soussigné par ses nom, prénom usuel, état et demeure, il a signé avec, le notaire soussigné, notaire le présent acte.

Signé: M. Müller, A. Koch, M. Loesch.

Enregistré à Remich, le 20 juin 2014. REM/2014/1339. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): P. MOLLING.

Pour expédition conforme,

Mondorf-les-Bains, le 25 juin 2014.

Chapter I. - Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established a société à responsabilité limitée (the "Company") governed by the laws of the Grand Duchy of Luxembourg (the "Laws") and by the present articles of incorporation (the "Articles of Incorporation").

The Company is, at incorporation, composed of one single shareholder.

The Company will exist under the name of "Aventics Holding S.à r.l.".

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the Manager(s).

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Manager(s).

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In the event that, in the view of the Manager(s), extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Manager(s).

Art. 3. Object. The object of the Company is the acquisition, holding (including the administration, management and development) and disposal of securities or interests in Luxembourg and/or in foreign companies and undertakings in its own name and own account.

The Company may provide financing in any other kind or form or grant guarantees or security in any kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member.

The Company may borrow in any kind or form without limitation and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its object.

The Company shall not be acting as an alternative investment fund as defined in the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and shall not carry out any other activity which would be subject to supervision by the Commission de Surveillance du Secteur Financier. In particular, the Company will not (directly or indirectly) actively market its shares or other securities to investors."

Art. 4. Duration. The Company is formed for an unlimited duration.

It may be dissolved at any time by a resolution of the shareholder(s), voting with the quorum and majority rules set by the Laws or by the Articles of Incorporation, as the case may be pursuant to article 29 of the Articles of Incorporation.

Chapter II. Capital, Shares

Art. 5. Issued Capital. The issued capital of the Company is set at twelve thousand five hundred euro and one cent (EUR 12,500.01) divided into one million two hundred fifty thousand and one (1,250,001) shares with a nominal value of one euro cent (EUR 0.01) each, all of which are fully paid up.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the Laws.

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares. Each share entitles to one vote.

Each share is indivisible as far as the Company is concerned.

Co-owners of shares must be represented towards the Company by a common representative, whether appointed amongst them or not.

When the Company is composed of a single shareholder, the single shareholder may freely transfer its shares.

When the Company is composed of several shareholders, the shares may be transferred freely amongst shareholders but the shares may be transferred to non-shareholders only with the authorisation of shareholders representing at least three quarters (3/4) of the capital.

The transfer of shares must be evidenced by a notarial deed or by a private contract. Any such transfer is not binding upon the Company or upon third parties unless duly notified to the Company or accepted by the Company, pursuant to article 1690 of the Luxembourg Civil Code.

The Company may acquire its own shares with a view to their immediate cancellation.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the shareholder(s).

Art. 7. Increase and Reduction of Capital. The issued capital of the Company may be increased or reduced one or several times by a resolution of the shareholder(s) adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Art. 8. Incapacity, Death, Suspension of civil rights, Bankruptcy or Insolvency of a Shareholder. The incapacity, death, suspension of civil rights, bankruptcy, insolvency or any other similar event affecting the shareholder(s) does not put the Company into liquidation.

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Chapter III. Board of managers, Statutory auditors and advisory committee

Art. 9. Managers. The Company shall be managed by one or several managers who need not be shareholders themselves (the "Manager(s)").

If two (2) Managers are appointed, they shall jointly manage the Company.

If more than two (2) Managers are appointed, they shall form a board of managers (the "Board of Managers").

The Managers will be appointed by the shareholder(s), who will determine their number and the duration of their mandate. The Managers are eligible for reappointment and may be removed at any time, with or without cause, by a resolution of the shareholder(s).

The shareholder(s) may decide to qualify the appointed Managers as class A Managers (the "Class A Managers") or class B Managers (the "Class B Managers").

The shareholder(s) shall neither participate in nor interfere with the management of the Company.

Art. 10. Powers of the Managers. The Managers are vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholder(s) or to the auditor(s) shall be within the competence of the Managers.

Art. 11. Delegation of Powers - Representation of the Company. The Manager(s) may delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or committees chosen by them.

The Company will be bound towards third parties by the individual signature of the sole Manager or by the joint signatures of any two Manager(s) if more than one Manager has been appointed.

However, if the shareholder(s) have qualified the Managers as Class A Managers or Class B Managers, the Company will only be bound towards third parties by the joint signatures of one Class A Manager and one Class B Manager.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Manager(s), but only within the limits of such special power.

Art. 12. Meetings of the Board of Managers. In case a Board of Managers is formed, the following rules shall apply:

The Board of Managers may appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a Manager himself and who will be responsible for keeping the minutes of the meetings of the Board of Managers (the "Secretary").

The Board of Managers will meet upon call by the Chairman. A meeting of the Board of Managers must be convened if any two (2) of its members so require.

The Chairman will preside over all meetings of the Board of Managers, except that in his absence the Board of Managers may appoint another member of the Board of Managers as chairman pro tempore by majority vote of the Managers present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least three (3) calendar days' written notice of meetings of the Board of Managers shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Managers. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

The meetings of the Board of Managers shall be held in Luxembourg or at such other place as the Board of Managers may from time to time determine.

Any Manager may act at any meeting of the Board of Managers by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Manager as his proxy. Any Manager may represent one or several members of the Board of Managers.

A quorum of the Board of Managers shall be the presence or representation of at least half (1/2) of the Managers holding office, provided that in the event that the Managers have been qualified as Class A Managers or Class B Managers, such quorum shall only be met if at least one (1) Class A Manager and one (1) Class B Manager are present or represented.

Decisions will be taken by a majority of the votes of the Managers present or represented at such meeting.

One or more Managers may participate in a meeting by conference call, videoconférence or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

A written decision, signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Art. 13. Resolutions of the Managers. The resolutions of the Manager(s) shall be recorded in writing.

The minutes of any meeting of the Board of Managers will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

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Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Art. 14. Management Fees and Expenses. Subject to approval by the shareholder(s), the Manager(s) may receive a management fee in respect of the carrying out of their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the Manager(s) in relation to such management of the Company or the pursuit of the Company's corporate object.

Art. 15. Conflicts of Interest. If any of the Managers of the Company has or may have any personal interest in any transaction of the Company, such Manager shall disclose such personal interest to the other Manager(s) and shall not consider or vote on any such transaction.

In case of a sole Manager it suffices that the transactions between the Company and its Manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this Article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the Managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 16. Managers' Liability - Indemnification. No Manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Manager(s) are only liable for the performance of their duties.

The Company shall indemnify any Manager, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of being or having been Manager, officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross 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 Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 17. Auditors. Except where according to the Laws, the Company's annual statutory and/or consolidated accounts must be audited by an approved statutory auditor (réviseur d'entreprises agréé), the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The statutory or approved statutory auditors (réviseur d'entreprises agréé(s)), if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for reappointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the approved statutory auditor (réviseur d'entreprises agréé) may, as a matter of the Laws, only be removed for serious cause or by mutual agreement.

Art. 18. Advisory Committee. An advisory committee (the "Advisory Committee") may be appointed by the general meeting of shareholders. Members of the Advisory Committee will be appointed by a resolution of the shareholders which will determine the duration of their mandate (and their number). Retiring members of the Advisory Committee are eligible for re-election. Members of the Advisory Committee may be removed at any time, with or without cause, by a resolution of the shareholders.

If the majority of the members of the Advisory Committee resign from their position, a general meeting of shareholders shall be convened in order to appoint a new Advisory Committee.

The Advisory Committee shall give advice and guidelines to the Board of Managers, it being however understood that no decision of the Advisory Committee shall have any binding effect over the Board of Managers, which will retain power to make discretionary decisions. In the performance of their duties, the members of the Advisory Committee shall be guided by the interests of the Company.

The Board of Managers shall timely provide the Advisory Committee with any such information as may be necessary for the Advisory Committee to perform its duties.

Members of the Advisory Committee shall appoint a person among themselves to chair the meetings of the Advisory Committee (the "Chairman").

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Written notice of any meeting of the Advisory Committee shall be given to all members of the Advisory Committee 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 Advisory Committee. Notice may be waived by the consent of each of the members of the Advisory Committee in writing, whether in original or by cable, telegram, telefax, telex or email of each member. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Advisory Committee. If all the members of the Advisory Committee are present or represented at the meeting, and if they state that they have been duly informed and have had full knowledge of the agenda of the meeting, the meeting may be held without prior notice and valid resolutions may be adopted at such meeting.

Any member of the Advisory Committee may act at any meeting of the Advisory Committee by appointing in writing, whether in original or by cable, telegram, telex, telefax or e-mail, another member of the Advisory Committee as his proxy. Any member of the Advisory Committee may participate in any meeting of the Advisory Committee by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

The Advisory Committee may only deliberate or act validly if at least half of its members are present or represented. Resolutions shall be passed if taken by a simple majority of the votes of the members present or represented at such meeting. The minutes of a meeting of the Advisory Committee shall be signed by any two members. Copies or extracts of such minutes which are to be produced in judicial proceedings or otherwise shall be signed by the Chairman or by two members of the Advisory Committee.

Chapter IV. Shareholders

Art. 19. Powers of the Shareholders. The shareholder(s) shall have such powers as are vested in them pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any properly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 20. General Meetings. If the Company is composed of several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders. Should such written resolutions be sent by the Manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgement of the Manager(s), which is final, circumstances of force majeure so require.

Art. 21. Notice of General Meetings. Unless there is only one single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles of Incorporation or the Laws, by the Manager(s), subsidiarily, by the statutory auditor(s) (if any) or, more subsidiarily, by shareholders representing more than half (1/2) of the capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company.

If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been duly informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 22. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxyholder.

Art. 23. Proceedings. Any general meeting of shareholders shall be presided over by the Chairman or by a person designated by the Manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders.

The Chairman, the secretary and the scrutineer so appointed together form the board of the general meeting.

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Art. 24. Vote. At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, resolutions shall be adopted by shareholders representing more than half (1/2) of the capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the majority requirements shall be a majority of shareholders in number representing at least three quarters (3/4) of the capital.

Art. 25. Minutes. The minutes of the general meeting of shareholders shall be signed by the shareholders present and may be signed by any shareholders or proxies of shareholders, who so request.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

Copies or extracts of the written resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Chapter V. Financial year, Financial statements, Distribution of profits

Art. 26. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December of each year.

Art. 27. Adoption of Financial Statements. At the end of each financial year, the accounts are closed and the Manager (s) draw up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 28. Distribution of Profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions.

Subject to the conditions (if any) fixed by the Laws and in compliance with the foregoing provisions, the Manager(s) may pay out an advance payment on dividends to the shareholders. The Manager(s) fix the amount and the date of payment of any such advance payment.

Chapter VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. The Company may be dissolved by a resolution of the shareholder(s) adopted by half of the shareholders holding three quarters (3/4) of the capital.

Should the Company be dissolved, the liquidation will be carried out by the Manager(s) or such other persons (who may be physical persons or legal entities) appointed by the shareholder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Chapter VII. Applicable law

Art. 30. Applicable Law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended.

Suit la traduction française du texte qui précède:

Chapitre I er . Forme, Dénomination, Siège, Objet, Durée

Art. 1 er . Forme, Dénomination. Il est formé par les présentes une société à responsabilité limitée (la «Société») régie par les lois du Grand-Duché de Luxembourg, (les «Lois»), et par les présents statuts (les «Statuts»).

La Société comporte, lors de sa constitution, un associé unique.

La Société adopte la dénomination «Aventics Holding S.à r.l.».

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Art. 2. Siège Social. Le siège social de la Société est établi dans la ville de Luxembourg.

Le siège social peut être transféré à tout autre endroit de la ville de Luxembourg par une décision des Gérants.

Des succursales ou d'autres bureaux peuvent être établis soit au Grand-Duché de Luxembourg ou à l'étranger par décision des Gérants.

Dans l'hypothèse où les Gérants estiment que des événements extraordinaires d'ordre politique, économique ou social sont de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements se sont produits ou sont imminents, la Société pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, demeurera régie par les Lois. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par les Gérants.

Art. 3. Objet. La Société a pour objet l'acquisition, la détention (y compris l'administration, la gestion et la mise en valeur) et la cession de valeurs mobilières ou de participations dans toute société et entreprise luxembourgeoise et/ou étrangère en son nom propre et pour son propre compte.

La Société peut fournir des financements sous quelque forme que ce soit ou consentir des garanties ou sûretés sous quelque forme que ce soit, au profit de sociétés ou d'entreprises faisant partie du groupe de sociétés dont la Société fait partie.

La Société peut emprunter sous quelque forme que ce soit sans limitation et procéder à l'émission privée d'obligations, de billets à ordre ou tout autre instrument de dettes ainsi que des bons de souscription ou tout autre droit de souscription d'actions.

D'une façon générale, la Société peut effectuer toute opération commerciale, industrielle ou financière qu'elle estime utile à l'accomplissement et au développement de son objet.

La Société ne peut pas agir comme un fonds d'investissement alternatif tel que défini dans la directive 2011/61/EU du Parlement Européen et du Conseil du 8 juin 2011 sur les Gestionnaires de Fonds d'Investissement Alternatifs et ne peut pas réaliser quelque activité que ce soit qui serait soumise au contrôle de la Commission de Surveillance du Secteur Financier. En particulier, la Société ne commercialisera pas activement (directement ou indirectement) ses parts sociales ou autres valeurs mobilières à des investisseurs.

Art. 4. Durée. La Société est constituée pour une durée illimitée.

Elle peut être dissoute, à tout moment, par une résolution des associés, statuant aux conditions de quorum et de majorité requises par les Lois ou par les Statuts, selon le cas, conformément à l'article 29 des Statuts.

Chapitre II. Capital, Parts sociales

Art. 5. Capital Émis. Le capital émis de la Société est fixé à douze mille cinq cents euros et un centime (EUR 12.500,01) divisé en un million deux cent cinquante mille et une (1.250.001) parts sociales ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune, celles-ci étant entièrement libérées.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société a rachetées à ses associés, pour compenser toute perte nette réalisée, pour distribuer des dividendes aux associés ou pour affecter des fonds à la réserve légale.

Art. 6. Parts Sociales. Chaque part sociale donne droit à une voix.

Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis sont tenus de se faire représenter auprès de la Société par un représentant commun désigné ou non parmi eux.

Lorsque la Société ne compte qu'un seul associé, celui-ci peut librement céder ses parts sociales.

Lorsque la Société compte plusieurs associés, les parts sociales sont librement cessibles entre eux et les parts sociales ne peuvent être cédées à des non-associés qu'avec l'autorisation des associés représentant au moins trois quart du capital social.

La cession de parts sociales doit être constatée par acte notarié ou par acte sous seing privé. Une telle cession n'est opposable à la Société ou aux tiers qu'après avoir été dûment notifiée à la Société ou acceptée par elle conformément à l'article 1690 du code civil luxembourgeois.

La Société peut acquérir ses propres parts sociales en vue de leur annulation immédiate.

La propriété d'une part sociale emporte de plein droit acceptation des Statuts de la Société et des décisions valablement adoptées par les associés.

Art. 7. Augmentation et Réduction du Capital. Le capital émis de la Société peut être augmenté ou réduit, en une ou plusieurs fois, par une résolution des associés adoptée aux conditions de quorum et de majorité requises par les Statuts ou, le cas échéant, par les Lois pour toute modification des Statuts.

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Art. 8. Incapacité, Décès, Suspension des droits civils, Faillite ou Insolvabilité d'un Associé. L'incapacité, le décès, la suspension des droits civils, la faillite, l'insolvabilité ou tout autre événement similaire affectant un ou plusieurs associés n'entraîne pas la mise en liquidation de la Société.

Chapitre III. Conseil de gérance, Commissaires et comité consultatif

Art. 9. Gérants. La Société est gérée et administrée par un ou plusieurs gérants qui n'ont pas besoin d'être associés (les «Gérants»).

Si deux (2) Gérants sont nommés, ils géreront conjointement la Société.

Si plus de deux (2) Gérants sont nommés, ils formeront un conseil de gérance (le «Conseil de Gérance»).

Les Gérants seront nommés par les associés, qui détermineront leur nombre et la durée de leur mandat. Les Gérants peuvent être renommés et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés.

Les associés pourront qualifier les gérants nommés de Gérants de catégorie A (les «Gérants de Catégorie A») ou Gérants de catégorie B (les «Gérants de Catégorie B»).

Les associés ne participeront ni ne s'immisceront dans la gestion de la Société.

Art. 10. Pouvoirs des Gérants. Les Gérants sont investis des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social de la Société.

Tous les pouvoirs qui ne sont pas expressément réservés par les Statuts ou par les Lois aux associés relèvent de la compétence des Gérants.

Art. 11. Délégation de Pouvoirs - Représentation de la Société. Les Gérants peuvent déléguer des pouvoirs ou des mandats spéciaux, ou confier des fonctions permanentes ou temporaires à des personnes ou des comités de leur choix.

La Société sera engagée vis-à-vis des tiers par la signature individuelle du Gérant unique ou par la signature conjointe de deux Gérants si plus d'un Gérant a été nommé.

Toutefois, si les associés ont qualifié les Gérants de Gérants de Catégorie A et Gérants de Catégorie B, la Société ne sera engagée vis-à-vis des tiers que par la signature conjointe d'un Gérant de Catégorie A et d'un Gérant de Catégorie B.

La Société sera également engagée vis-à-vis des tiers par la signature conjointe ou par la signature individuelle de toute personne à qui ce pouvoir de signature aura été délégué par les Gérants, mais seulement dans les limites de ce pouvoir.

Art. 12. Réunions du Conseil de Gérance Dans l'hypothèse où un Conseil de Gérance est formé, les règles suivantes s'appliqueront:

Le Conseil de Gérance peut nommer parmi ses membres un président (le «Président»). Il peut également nommer un secrétaire qui n'a pas besoin d'être lui-même Gérant et qui sera responsable de la tenue des procès-verbaux du Conseil de Gérance (le «Secrétaire»).

Le Conseil de Gérance se réunira sur convocation du Président. Une réunion du Conseil de Gérance doit être convoquée si deux (2) de ses membres le demandent.

Le Président présidera toutes les réunions du Conseil de Gérance, mais en son absence le Conseil de Gérance désignera un autre membre du Conseil de Gérance comme président pro tempore par un vote à la majorité des Gérants présents ou représentés à cette réunion.

Sauf en cas d'urgence ou avec l'accord préalable de tous ceux qui ont le droit d'y assister, une convocation écrite devra être transmise, trois (3) jours calendaires au moins avant la date prévue pour la réunion du Conseil de Gérance, par tout moyen de communication permettant la transmission d'un texte écrit. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être renoncé à cette convocation par un accord correctement consigné de chaque membre du Conseil de Gérance. Aucune convocation spéciale ne sera requise pour les réunions se tenant à des dates et des lieux déterminés préalablement par une résolution adoptée par le Conseil de Gérance.

Les réunions du Conseil de Gérance se tiendront à Luxembourg ou à tout autre endroit que le Conseil de Gérance pourra déterminer de temps à autre.

Tout Gérant peut se faire représenter aux réunions du Conseil de Gérance en désignant par un écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un autre Gérant comme son mandataire. Tout Gérant peut représenter un ou plusieurs membres du Conseil de Gérance.

Le Conseil de Gérance ne pourra valablement délibérer que si au moins la moitié (1/2) des Gérants en fonction est présente ou représentée, sous réserve que dans l'hypothèse où des Gérants de Catégorie A ou des Gérants de Catégorie B ont été désignés, ce quorum ne sera atteint que si au moins un Gérant de Catégorie A et un Gérant de Catégorie B sont présents ou représentés.

Les décisions seront prises à la majorité des voix des Gérants présents ou représentés à cette réunion.

Un ou plusieurs Gérants peuvent prendre part à une réunion par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément les unes avec les autres. Une telle participation sera considérée équivalente à une présence physique à la réunion.

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Une décision écrite, signée par tous les Gérants, est régulière et valable de la même manière que si elle avait été adoptée à une réunion du Conseil de Gérance dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu et signé par un ou plusieurs Gérants.

Art. 13. Résolutions des Gérants. Les résolutions des Gérants doivent être consignées par écrit.

Les procès-verbaux des réunions du Conseil de Gérance seront signés par le Président de la réunion et par le Secrétaire (s'il y en a). Les procurations y resteront annexées.

Les copies ou les extraits des résolutions écrites ou les procès-verbaux, destinés à être produits en justice ou ailleurs, pourront être signés par le Gérant unique ou par deux Gérants agissant conjointement si plus d'un Gérant a été nommé.

Art. 14. Rémunération et Dépenses. Sous réserve de l'approbation des associés, les Gérants peuvent recevoir une rémunération pour leur gestion de la Société et peuvent, de plus, être remboursés de toutes les dépenses qu'ils auront exposées en relation avec la gestion de la Société ou la poursuite de l'objet social de la Société.

Art. 15. Conflits d'Intérêt. Si un ou plusieurs Gérants a ou pourrait avoir un intérêt personnel dans une transaction de la Société, ce Gérant devra en aviser les autres Gérants et il ne pourra ni prendre part aux délibérations ni émettre un vote sur une telle transaction.

Dans l'hypothèse d'un Gérant unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Gérant ayant un intérêt opposé à celui de la Société.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'opération en question est conclue à des conditions normales et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le simple fait qu'un ou plusieurs Gérants ou tout fondé de pouvoir de la Société y a un intérêt personnel, ou est gérant, collaborateur, membre, associé, fondé de pouvoir ou employé d'une telle société ou entreprise. Toute personne liée de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne devra pas en raison de cette affiliation à cette société ou entreprise, être automatiquement empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions.

Art. 16. Responsabilité des Gérants-Indemnisation. Les Gérants n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leurs fonctions, ils prennent des engagements pour le compte de la Société.

Les Gérants sont uniquement responsables de l'accomplissement de leurs devoirs.

La Société indemnisera tout Gérant, fondé de pouvoir ou employé de la Société et, le cas échéant, leurs successeurs, leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'ils ont à payer et tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes de Gérant (s), de fondé de pouvoir ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, exception faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des Statuts.

Art. 17. Commissaires. Sauf lorsque, conformément aux Lois, les comptes annuels et/ou les comptes consolidés de la Société doivent être vérifiés par un réviseur d'entreprises agréé, les affaires de la Société et sa situation financière, en particulier ses documents comptables, peuvent et devront, dans les cas prévus par la loi, être contrôlés par un ou plusieurs commissaires qui n'ont pas besoin d'être eux-mêmes associés.

Le(s) commissaire(s) ou réviseur(s) d'entreprises agréé(s) seront, le cas échéant, nommés par les associés qui détermineront leur nombre et la durée de leur mandat. Leur mandat peut être renouvelé. Ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés sauf dans les cas où le réviseur d'entreprises agréé peut seulement, par dispositions des Lois, être révoqué pour motifs graves ou d'un commun accord.

Art. 18. Comité Consultatif. Un comité consultatif (le «Comité Consultatif») peut être nommé par l'assemblée générale des associés. Les membres du Comité Consultatif seront nommés par une résolution de l'assemblée générale des associés qui déterminera la durée de leur mandat (ainsi que leur nombre). Les membres sortants du Comité Consultatif peuvent être réélus. Les membres du Comité Consultatif peuvent être révoqués à tout moment, avec ou sans motif, par décision des associés.

Si la majorité des membres du Comité Consultatif démissionnent de leur fonction une assemblée générale des associés sera convoquée pour nommer un nouveau Comité Consultatif.

Le Comité Consultatif donnera des conseils et des recommandations au Conseil de Gérance, étant entendu qu'aucune décision du Comité Consultatif n'aura d'effet contraignant à l'égard du Conseil de Gérance, lequel conservera tout pouvoir discrétionnaire. Dans l'accomplissement de leurs fonctions, les membres du Comité Consultatif seront guidés par les intérêts des associés.

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Le Conseil de Gérance donnera de temps en temps au Comité Consultatif toute information nécessaire au Comité Consultatif dans l'accomplissement de ses fonctions.

Les membres du Comité Consultatif désigneront une personne en leur sein pour présider les réunions du Comité Consultatif (le «Président»).

Il sera donné à tous les membres du Comité Consultatif un avis écrit de toute réunion du Comité Consultatif au moins vingt-quatre (24) 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 Comité Consultatif. Il peut être renoncé à la convocation avec l'accord de chaque membre du Comité Consultatif donné par écrit soit en original, soit par télégramme, téléfax, télex, ou courrier électronique. Aucune convocation préalable ne sera requise pour des réunions individuelles tenues à des dates et en des endroits fixés dans un programme auparavant adopté par résolution du Comité Consultatif. Si tous les membres du Comité Consultatif sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour, la réunion peut être valablement tenue sans convocation préalable.

Tout membre du Comité Consultatif peut agir lors de toute réunion du Comité Consultatif en donnant procuration par écrit, soit en original, soit par télégramme, téléfax, télex, ou courrier électronique à un autre membre du Comité Consultatif. Tout membre du Comité Consultatif peut participer à la réunion du Comité Consultatif par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre et se parler. La participation à la réunion par un de ces moyens équivaut à une participation en personne à la réunion.

Le Comité Consultatif ne pourra délibérer et agir valablement que si la majorité de ses membres est présente ou représentée. Les décisions du Comité Consultatif sont prises valablement à la majorité des voix des membres présents ou représentés. Les procès-verbaux des réunions du Comité Consultatif seront signés par deux membres du Comité Consultatif. Les copies ou extraits de ces procès-verbaux qui seront produits en justice or autrement seront signés par le Président sinon par deux membres du Comité Consultatif.

Chapitre IV. Des associés

Art. 19. Pouvoirs des Associés. Les associés exercent les pouvoirs qui leur sont dévolus par les Statuts et les Lois. Si la Société ne compte qu'un seul associé, celui-ci exerce les pouvoirs conférés par les Lois à l'assemblée générale des associés.

Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Art. 20. Assemblées Générales. Si la Société compte plusieurs associés, dans la limite de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés. Dès lors que les résolutions à adopter ont été envoyées par les Gérants aux associés pour approbation, les associés sont tenus, dans un dans un délai de quinze (15) jours calendaires suivant la réception du texte de la résolution proposée, d'exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d'un texte écrit. Les exigences de quorum et de majorité imposées pour l'adoption de résolutions par l'assemblée générale s'applique mutatis mutandis à l'adoption de résolution écrites.

Les assemblées générales des associés, y compris l'assemblée générale annuelle des associés, se tiendra au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg, et pourra se tenir à l'étranger, chaque fois que des circonstances de force majeure, appréciées souverainement par les Gérants, le requièrent.

Art. 21. Convocation des Assemblées Générales. A moins qu'il n'y ait qu'un associé unique, les associés peuvent aussi se réunir en assemblées générales, conformément aux conditions fixées par les Statuts ou les Lois, sur convocation des Gérants, subsidiairement, du commissaire (s'il y en existe), ou plus subsidiairement, des associés représentant plus de la moitié (1/2) du capital social émis.

La convocation envoyée aux associés indiquera la date, l'heure et le lieu de l'assemblée générale ainsi que l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications proposées des Statuts et, le cas échéant, le texte des modifications relatives à l'objet social ou à la forme de la Société.

Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Art. 22. Présence - Représentation. Tous les associés sont en droit de participer et de prendre la parole à toute assemblée générale des associés.

Un associé peut désigner par écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire qui n'a pas besoin d'être lui-même associé.

Art. 23. Procédure. Toute assemblée générale des associés est présidée par le Président ou par une personne désignée par les Gérants, ou, faute d'une telle désignation par les Gérants, par une personne désignée par l'assemblée générale des associés.

Le Président de l'assemblée générale des associés désigne un secrétaire.

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L'assemblée générale des associés élit un (1) scrutateur parmi les personnes participant à l'assemblée générale des associés.

Le Président, le secrétaire et le scrutateur ainsi désignés forment ensemble le bureau de l'assemblée générale.

Art. 24. Vote. Lors de toute assemblée générale des associés autre qu'une assemblée générale convoquée en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, les résolutions seront adoptées par les associés représentant plus de la moitié (1/2) du capital social. Si cette majorité n'est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) et les résolutions seront adoptées à la majorité simple, indépendamment du nombre de parts sociales représentées.

Lors de toute assemblée générale des associés, convoquée conformément aux Statuts ou aux Lois, en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, la majorité exigée sera d'au moins la majorité en nombre des associés représentant au moins les trois quarts (3/4) du capital.

Art. 25. Procès-Verbaux. Les procès-verbaux des assemblées générales doivent être signés par les associés présents et peuvent être signés par tous les associés ou mandataires d'associés qui en font la demande.

Les résolutions adoptées par l'associé unique seront établies par écrit et signées par l'associé unique.

Les copies ou extraits des résolutions écrites adoptées par les associés, ainsi que les procès-verbaux des assemblées générales à produire en justice ou ailleurs sont signés par le Gérant unique ou par deux Gérants au moins agissant conjointement dès lors que plus d'un Gérant aura été nommé.

Chapitre V. Exercice social, Comptes annuels, Distribution des bénéfices

Art. 26. Exercice Social. L'exercice social de la Société commence le 1 er janvier et s'achève le dernier jour de décembre de chaque année.

Art. 27. Approbation des Comptes Annuels. A la clôture de chaque exercice social, les comptes sont arrêtés et les Gérants dressent l'inventaire des divers éléments de l'actif et du passif ainsi que le compte de résultat conformément aux Lois.

Les comptes annuels et/ou les comptes consolidés sont soumis aux associés pour approbation.

Tout associé ou son mandataire peut prendre connaissance des documents comptables au siège social de la Société. Si la Société compte plus de vingt-cinq (25) associés, ce droit ne pourra être exercé que dans les quinze (15) jours calendaires qui précèdent l'assemblée générale annuelle des associés.

Art. 28. Distribution des Bénéfices. Sur les bénéfices nets de la Société, il sera prélevé au moins cinq pour cent (5 %) qui seront affectés, chaque année, à la réserve légale (la «Réserve Légale»), conformément à la loi. Cette affectation à la Réserve Légale cessera d'être obligatoire lorsque et aussi longtemps que la Réserve Légale atteindra dix pour cent (10%) du capital émis de la Société.

Après affectation à la Réserve Légale, les associés décident de l'affectation du solde des bénéfices annuels nets. Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, en le reportant à nouveau ou en le distribuant avec les bénéfices reportés, les réserves distribuables ou les primes d'émission, aux associés, chaque part sociale donnant droit à une même proportion dans ces distributions.

Sous réserve des conditions (s'il y en a) fixées par les Lois et conformément aux dispositions qui précèdent, les Gérants peuvent procéder au versement d'un acompte sur dividendes aux associés. Les Gérants détermineront le montant ainsi que la date de paiement de tels acomptes.

Chapitre VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. La Société peut être dissoute par une décision prise par la moitié des associés possédant les trois quarts (3/4) du capital social.

En cas de dissolution de la Société, la liquidation sera réalisée par les Gérants ou toute autre personne (qui peut être une personne physique ou une personne morale) nommée par les associés qui détermineront leurs pouvoirs et leurs émoluments.

Après paiement de toutes les dettes et charges de la Société, et de tous les frais de liquidation, le boni net de liquidation sera réparti équitablement entre le(s) associé(s) de manière à atteindre le même résultat économique que celui fixé par les règles relatives à la distribution de dividendes.

Chapitre VII. Loi applicable

Art. 30. Loi Applicable. Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément aux Lois, en particulier à la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Enregistré à Remich, le 20 juin 2014. Relation: REM/2014/1339. Reçu douze euros 12,00 €.

Pour statuts coordonnés, délivrés à la demande de la Société.

SERVICE CENTRAL DE LÉGISLATION
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Mondorf-les-Bains, le 11 mars 2014.

Annexe 3

Le Conseil de Gérance d'Aventics Holding S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg, immatriculée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 180.101, et ayant un capital social de douze mille cinq cent euro et un centime (EUR 12.500,01) (le «Cessionnaire») et de Rexroth Pneumatics Holding B.V., une société à responsabilité limitée régie par les lois des Pays-Bas (besloten vennootschap met beperkte aansprakelijkheid), ayant son siège social (statutaire zetel) à Boxtel, Pays-Bas, et son bureau au Kruisbroeksestraat 1, 5281 RV Boxtel, Pays-Bas et immatriculée au Registre du Commerce des Pays-Bas sous le numéro 55702252 (le «Cédant» et, avec le Cessionnaire, les «Sociétés Fusionnantes»), souhaite effectuer une fusion transfrontalière par laquelle le Cédant fusionnera avec le Cessionnaire sans liquidation du Cédant, (i) résultat de quoi le Cédant cessera d'exister et (ii) résultat de quoi le Cessionnaire acquerra les actifs et passifs du Cédant par succession universelle de titres, en conformité avec les dispositions de la Directive sur les Fusions Transfrontalières des Sociétés à Responsabilité Limitée (2005/56/EC), Section 2:309 en lien avec la Section 2:333c du Code Civil Néerlandais et le Chapitre XIV (Fusions) de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi Luxembourgeoise») (la «Fusion»).

En conformité avec l'article 262 de la Loi Luxembourgeoise, l'information suivante est donnée:

1. La forme, le nom et siège social des Sociétés Fusionnantes.

1.1 Le Cédant est Rexroth Pneumatics Holding B.V., une société à responsabilité limitée régie par les lois des Pays-Bas (besloten vennootschap met beperkte aansprakelijkheid), ayant son siège social (statutaire zetel) à Boxtel, Pays-Bas, et son bureau au Kruisbroeksestraat 1, 5281 RV Boxtel, Pays-Bas.

1.2 Le Cessionnaire est Aventics Holding S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg.

2. Les registres du commerce et des sociétés auprès desquels les Sociétés Fusionnantes sont immatriculées ainsi que leur numéro d'immatriculation respectif.

2.1 Rexroth Pneumatics Holding B.V. est immatriculée au Registre du Commerce des Pays-Bas sous le numéro 55702252.

2.2 Aventics Holding S.à r.l. immatriculée au Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 180.101.

3. Les procédures pour l'exercice des droits des créanciers et associés minoritaires des Sociétés Fusionnantes ainsi que leurs adresses.

3.1 Pour Rexroth Pneumatics Holding B.V.

Créanciers; perte de recours

- Après publication de l'enregistrement du Projet de Fusion tel que préparé par les organes de direction des Sociétés Fusionnantes, tout créancier considérant que ses droits de recours pourraient être altérés par la Fusion pourra requérir n'importe laquelle des Sociétés Fusionnantes de lui donner des garanties concernant les obligations qu'elles ont envers ce créancier. Au moins une des Sociétés Fusionnantes doit fournir de telles garanties à la requête du créancier, à moins que le créancier (i) dispose de recours suffisants (waarborgen) ou que (ii) les actifs de l'entité qui sera débitrice du créancier après la Fusion ne fournissent pas autant de recours que les recours dont il disposait avant la Fusion. Si l'une des exceptions mentionnées sous le point (i) ou (ii) précédemment a été satisfaite, aucune garantie n'est nécessaire.

- Dans la mesure où une objection est fondée sur une prétendu perte de recours, tout impact négatif sur les recours disponibles ne signifie pas a priori que le recours restant est assez insuffisant pour maintenir l'objection. Le tribunal testera structurellement et sur une base abstraite et non factuelle s'il y a suffisamment garanties disponibles pour le recours avant et après la fusion. En principe, aucune garantie ne sera fournie si les créanciers ne sont pas altérés par la fusion. La position de créancier opposant ne peut pas être améliorée après la fusion, en particulier parce que cela pourrait être amélioré au détriment des possibilités des autres créanciers de recours.

- Avant sa décision, le tribunal peut donner l'occasion aux Sociétés Fusionnantes de fournir des garanties à la partie contestatrice comme spécifié par le tribunal. Le tribunal n'est pas tenu de demander aux Sociétés Fusionnantes de fournir la même garantie qui a été requise par le créancier dans sa demande. Cela signifie que la garantie peut être fournie sans modification du projet de fusion.

Débiteurs; dépôt des oppositions en pratique

- La période d'un mois d'objection du créancier commence à partir du jour où les parties ont annoncé le dépôt de la proposition de Fusion par la publication de celui-ci dans un journal national néerlandais et le Journal Officiel d'Etat (Staatscourant). Si un créancier estime que la fusion altère son droit de recours, il va d'abord demander aux sociétés visées par la Fusion de fournir des garanties de la performance de leurs obligations envers le créancier. Si les Sociétés Fusionnantes refusent, le créancier peut déposer son opposition auprès du tribunal en prenant en considération qu'en cas de réclamation infructueuse (i) le tribunal peut ordonner au créancier de payer les frais de procédure judiciaire, y

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compris les honoraires des conseils des Sociétés Fusionnantes et (ii) le créancier peut être tenu pour responsable de tous les frais engagés en raison du retard de la Fusion.

- À tout moment pendant la période d'opposition, les créanciers représentés par un avocat (Advocaat) peuvent s'opposer à la Fusion envisagée par le dépôt d'un recours (verzoekschrift) auprès de la Cour de s-Hertogenbosch.

- Lors de la réception de la requête, le tribunal (i) informera toutes les parties intéressées (de belanghebbenden) de la pétition, (ii) donnera un délai aux parties pour déposer leurs mémoires en défense (verweerschrift) et (iii) annoncera la date de l'audience (Zitting). Le tribunal doit annoncer le jour de l'audience dans un journal national néerlandais et dans le Journal Officiel d'Etat (Staatscourant).

- Lors de l'audience, toutes les parties opposantes et les parties intéressées, chacune représentée par un avocat, ont une nouvelle occasion de plaider leur cause et de répondre aux questions de la Cour. Bien que chaque cas d'opposition peut être entendu en audience séparée, les tribunaux rendent une ordonnance de la cour (eindbeschikking) relative à toutes les objections déposées.

- En vertu du droit néerlandais, toute procédure d'opposition du créancier doit être traitée par le tribunal dans l'urgence qu'il convient (met de meeste Spoed).

- Suite à l'ordonnance du tribunal, chaque partie (c'est à dire les Société Fusionnantes, les parties opposantes et toute partie acceptée en première instance) peut faire appel de cette décision de justice auprès de la Chambre des Sociétés de la Cour d'appel d'Amsterdam (la «Chambre des Sociétés»). Cet appel doit être déposé dans les trois semaines après la date de l'ordonnance de la cour. Suite à l'appel, un pourvoi en cassation (cassatie) peut être déposée auprès de la Cour suprême (Hoge Raad) dans les six semaines après la date de l'ordonnance en appel de la Chambre des Sociétés. La Cour suprême ne traitera que des questions de droit et non des faits. L'appel et le pourvoi en cassation doivent être traités de la même manière et dans les mêmes délais que l'affaire en première instance.

- La Fusion ne peut être effectuée qu'après retrait de l'opposition ou qu'une ordonnance exécutoire (uitvoerbaar) d'un tribunal ait été rendue. Une ordonnance du tribunal est exécutoire soit quand elle n'est plus susceptible d'appel, ou soit lorsqu'elle a été déclarée exécutoire par le tribunal, nonobstant le droit d'interjeter appel ultérieurement.

Titulaires de droits spécifiques à l'encontre du Cédant

- Il n'y a aucun titulaire de droit spécifique contre le Cédant, tel qu'un droit à la distribution des bénéfices ou un droit de souscription de parts sociales, ce qui explique pourquoi l'information sur la réception des droits équivalents dans le Cédant ou de compensation ont été omis.

- Toute personne qui, autrement que comme un associé a un droit spécifique contre le Cédant, tel qu'un droit à la distribution des bénéfices ou un droit de souscription de parts sociales, doit recevoir soit un droit équivalent dans la société cessionnaire, soit une indemnité à ce titre.

- En l'absence d'accord, la rémunération doit être déterminée par un ou plusieurs experts indépendants nommés sur demande de toute partie initiatrice par les demandes d'audience du juge des référés du tribunal de district de la circonscription dans le Cessionnaire a son principal établissement.

Associés minoritaires

Le Cédant n'a pas d'associés minoritaires, ce qui explique pourquoi les détails concernant les droits des associés minoritaires ont été omis.

Adresse

- Les créanciers de, et les titulaires de droits spécifiques envers le Cédant peuvent obtenir des informations relatives à leurs droits, sans frais à l'adresse du siège du Cédant: Kruisbroeksestraat 1, 5281 RV Boxtel, aux Pays-Bas ou à Linklaters LLP, WTC Amsterdam, Zuidplein 180, 1077 XV Amsterdam, Pays-Bas (personne de contact PJ Suurd).

3.2 Pour Avenues Holding S.à r.l.

Un créancier doit avoir une action contre la société cessionnaire qui est antérieure à la date de publication du procès-verbal de l'assemblée générale des associés du Cessionnaire approuvant la Fusion.

Les créanciers doivent demander à obtenir une garantie suffisante des dettes échues ou non échues si elles sont en mesure de démontrer de manière crédible qu'en raison de la Fusion, la satisfaction de leurs revendications est en jeu et que des garanties suffisantes n'ont pas été fournies par le Cessionnaire.

La demande des créanciers doit être adressée au président de la chambre du Tribunal d'Arrondissement siégeant en matière commerciale et statuant en cas d'urgence dans le district où la société cessionnaire a son siège. Dans le cas de la société cessionnaire, la demande doit être adressée au juge présidant cette chambre de la Cour d'arrondissement de Luxembourg.

Le président de la cour rejette la demande si le créancier est déjà en possession de garanties adéquates ou si ces garanties ne sont pas nécessaires, compte tenu de la situation financière du Cessionnaire après la Fusion. Le Cessionnaire a également la capacité de satisfaire les réclamations des créanciers et de mettre fin à la réclamation en payant le créancier, même si elle est une dette à terme.

La demande de délivrance d'un titre doit être fait dans les deux mois suivant la date à laquelle les résolutions de l'assemblée générale des associés du Cessionnaire approuvant la Fusion est publié.

Les créanciers de la société cessionnaire peuvent exercer leurs droits en contactant le Cessionnaire à l'adresse suivante: Aventics Holding S.à rl, 26-28 rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg ou Linklaters LLP, Avenue John F. Kennedy 35, L-1855, Luxembourg, grand-Duché de Luxembourg (personne de contact M. M Muller).

Le cédant Société n'a pas d'associés minoritaires, ce qui explique pourquoi les informations concernant l'exercice des droits des associés minoritaires ont été omis.

Enregistré à Remich, le 20 juin 2614. Relation: REM/2014/1339. Reçu douze euros 12,00 €.

Signatures.

Référence de publication: 2014088935/1169.

(140105516) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

Pentair Electronic Packaging De Mexico, Société à responsabilité limitée.

Siège de direction effectif: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 165.323.

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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: 2014059467/9.

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MBERP II (Luxembourg) 6 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 180.110.

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L'Associé de la Société, Meyer Bergman European Retail Partners II Holdings S.à r.l., inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168924, a transféré son siège social du 412F, route d'Esch L-1030 Luxembourg au 12, rue Guillaume Kroll L-1882 Luxembourg, avec effet au 1 er décembre 2013.

Luxembourg, le 28 avril 2014.

Certifié sincère et conforme

Pour MBERP II (Luxembourg) 6 S.à r.l.

Référence de publication: 2014059395/14.

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Newport Ventures S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.

R.C.S. Luxembourg B 76.711.

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Le Bilan au 31 DECEMBRE 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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Luxembourg.

Référence de publication: 2014059431/10.

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NLT Invest S.A., Société Anonyme.

Siège social: L-1430 Luxembourg, 6, boulevard Pierre Dupong.

R.C.S. Luxembourg B 137.303.

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