MEMORIAL

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MEMORIAL

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Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1629 **2 juillet 2015**

SOMMAIRE

ERI Bancaire Luxembourg S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 14, rue Edward Steichen.

R.C.S. Luxembourg B 30.912.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de notre société qui se tiendra extraordinairement au siège social en date du *10 juillet 2015* à 10.30 heures, avec l'ordre du jour suivant :

Ordre du jour:

1. Lecture du rapport de gestion du Conseil d'Administration sur les opérations et la situation de la société au 31 décembre 2014 ;
2. Lecture du rapport de révision et approbation des comptes annuels au 31 décembre 2014, tels qu'établis par le Conseil d'Administration ;
3. Lecture et décision de la proposition d'affectation des résultats ;
4. Décharge à donner aux administrateurs ;
5. Elections statutaires ;
6. Renouvellement du mandat du réviseur d'entreprise;
7. Divers.

Le Conseil d'Administration.

Un mandataire

Référence de publication: 2015089290/22.

Mandalore Holding, Société Anonyme.

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

R.C.S. Luxembourg B 169.280.

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The Shareholders are invited to attend an

EXTRAORDINARY GENERAL MEETING

that will be held on *June 30, 2015* at 17.00 p.m. at the registered office of the notary Jean SECKLER at 3, route de Luxembourg, 6130 Junglinster, Luxembourg with the following agenda:

Agenda:

- Paying-up and increasing of the share capital of the Company by a contribution in kind of an amount of one hundred thirty-five million five hundred and thirteen thousand euros (EUR 135.513.000) with the creation and the issue of one hundred thirty-five million five hundred and thirteen thousand (135.513.000) new shares of the Company;
- Acknowledgment of the renunciation of the preferential rights of subscription of the shareholders of the Company;
- Decision to set up an authorized capital up to a total amount of two hundred ninety-four million eight hundred twenty-nine thousand two hundred and fifty Euros (EUR 294,829,250.-) and granting to the board of directors the authorization to increase in one or several operations(s) the issued and subscribed capital within the limits of the authorized capital;
- Amendment of the article 5 of the articles of association of the Company in order to reflect the capital increase and the authorized capital of the Company;
- Miscellaneous.

TITAN S.à r.l.

Sole director

Référence de publication: 2015096417/24.

TIMEO NEUTRAL SICAV, Société d'Investissement à Capital Variable,

(anc. Neutral Sicav).

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 94.351.

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In the year two thousand and fifteen, on the twelfth of June.

Before us, Maître Carlo Wersandt, notary, residing in Luxembourg, acting in replacement of Maître Henri Hellinckx, notary residing in Luxembourg, who will be the depositary of the present deed.

Was held:

an Extraordinary General Meeting of Shareholders of NEUTRAL SICAV (hereafter referred to as the "Company"), a Société d'investissement à capital variable, having its registered office in Luxembourg (R.C.S. Luxembourg B 94.351), incorporated by a deed of Maître Henri Hellinckx, then notary residing in Mersch (Luxembourg) on 1 st July 2003, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of 25 th July 2003, number 782. The Articles of Incorporation have been amended for the last time by a deed of Maître Henri Hellinckx on 21 st of April 2009, published in the Mémorial of May 15, 2009, number 1014.

The meeting was opened at 2.00 p.m. under the chairmanship of Mr Martin Rausch, employee, residing professionally in Luxembourg,

who appointed as secretary Mrs Arlette Siebenaler, employee, residing professionally in Luxembourg.

The meeting elected as scrutineer Mr Arnaud Pierre, bank employee, residing professionally in Luxembourg,

The Bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to record that:

I. All the Company's shareholders are registered shareholders and the Extraordinary General Meeting has been duly convened by notices containing the agenda sent by registered mail to all the registered shareholders on June 1 st , 2015.

II. It appears from the attendance list that, out of 2,186,063.108220 shares in circulation, 1,643,547.41648 shares are represented at the meeting.

III. As a result of the foregoing, the present meeting is regularly constituted and may validly decide on the items of the agenda.

IV. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the present shareholders, the proxies of the represented shareholders, the bureau of the meeting and the undersigned notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

V. The agenda of the meeting is the following:

1. change of denomination of the Company from "NEUTRAL SICAV" into "TIMEO NEUTRAL SICAV" and subsequent amendment of article 1 of the articles of incorporation of the Company " (the "Articles of Incorporation");

2. amendment of article 3 of the Articles of Incorporation adding the following provision:

By resolution of the shareholders made in the legally prescribed form in accordance with article 29 of these Articles of Incorporation, the Company may be liquidated at any time.

3. amendment of article 4 of the Articles of Incorporation in order to update the reference to the applicable fund legislation. The new text of article 4 of the Articles of Incorporation will read as follows:

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 17 th December 2010 on undertakings for collective investment (the "Law" or the "2010 Law").

4. amendment of article 6 of the Articles of Incorporation and all other relevant sections of the Articles of Incorporation making reference to Bearer Shares in order to:

- provide that the Company will only issue registered shares after the 12 th of June 2015;

5. amendment of article 10 of the Articles of Incorporation in order to, inter alia:

- extend the power of the Board of Directors with the refusal power to recognize the votes of an Prohibited Person at the general meeting of shareholders of the Company;

- extend the power of the Board of Directors to restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;

- allow the Board of Directors to restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"); and

- clarify that, the Board of Directors or any duly appointed agent may further decide to compulsorily redeem shares the subscription of which would not be made in accordance with the Prospectus or whose wired subscriptions amounts would not be insufficient to cover the relevant subscription price;

6. amendment of article 15 of the Articles of Incorporation in order to explicitly foresee the power of the board of directors to appoint a management company submitted to Chapter 15 of the Law of 2010 on Undertakings for Collective

Investment, as amended from time to time, in order to carry out the functions described in Annex II of the Law of 2010 on Undertakings for Collective Investment, as amended or replaced from time to time;

7. amendment of article 18 of the Articles of Incorporation in order to, inter alia:

- to adequately reflect the current state of interpretation of the investment policy and restrictions possible to be implemented and followed by undertakings for collective investment be compliant with the 2010 Law.

- in order to provide the Company with the authority to perform cross-sub-fund investments.

- in order to adequately reflect the applicable risk diversification rules.

- to add specific rules in order to add the possibility to for the establishment of sub-funds of the Company as master / feeder structures.

8. amendment of the text of a number of articles of the Articles of Incorporation with effect as of the 12 th of June 2015, or in the event the required quorum is not attained at the 1 st EGM on the 23 rd of July 2015 in order to implement the changes as required by the law dated 17 December 2010 on undertakings for collective investment (the "2010 Law"), implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS IV Directive"), and in particular to (not exhaustive summary):

- replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment;

- insert specific rules for sub-funds established as a master/feeder structure; and

- amend the provisions regarding liquidations, mergers and conversions of sub-funds in order to implement the rules of the 2010 Law with regard to liquidation of sub-funds and its classes, mergers of the Company or of sub-funds with another UCITS or sub-funds thereof, mergers of one or more sub-funds, as well as conversions of existing sub-funds in feeder-sub-funds and changes of sub-funds established as master-UCITS.

9. general restatement of the Articles of Incorporation in order to reflect the preceding items, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus resolve that the English version of the Articles of Incorporation will be the prevailing text.

After the foregoing has been approved by the Meeting, the same unanimously took the following resolution:

Resolution

The meeting approves the amendments to the Articles of Incorporation as indicated in the aforementioned agenda and resolves to proceed to a general restatement of the Articles of Incorporation in order to reflect the preceding items, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus and resolves that the Articles of Incorporation will be in the English language only.

The meeting however states that regarding item 2 of the agenda the reference to article 29 in Article 3 of the Articles of Incorporation should be a reference to article 30.

The restated Articles of Incorporation will read as follows:

"Title I. - Name - Registered Office - Duration - Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of TIMEO NEUTRAL SICAV, (hereinafter the "Company").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

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

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

By resolution of the shareholders made in the legally prescribed form in accordance with Article 30 of these Articles of Incorporation, the Company may be liquidated at any time.

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 17 th December 2010 on undertakings for collective investment (the "Law").

Title II. - Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes/Categories of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-). The initial capital is sixty-seven thousand Euro (EUR 67,000.-) divided into six hundred and seventy (670) shares of no par value. The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under the Law.

The board of directors may establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the Law, and the proceeds of the issuance of each Sub-Fund shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund established in respect of the relevant Sub-Fund, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors may further, within the meaning of Article 181 of the Law, decide to create within each sub-fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but may differ, inter alia, in respect of specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other features as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

In accordance with the above the board of directors may decide to issue within the same class of Shares or Sub-Fund two categories where one category is represented by capitalization Shares («Capitalization Shares») and the second category is represented by distribution Shares («Distribution Shares»). The board of directors may decide if and from what date shares of any such categories shall be offered for sale, those shares to be issued on the terms and conditions as shall be decided by the board of directors.

For the purpose of determining the capital of the Company, the net assets attributable to each class/category of shares shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the classes/ categories of shares.

Art. 6. Form of Shares. The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. Effective the 12 June 2015 ongoing no bearer shares shall be issued anymore.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each fractional share.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

Registered shares may not be converted into bearer shares. Bearer shares may be converted into registered shares at the request of the Company.

An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance.

At the option of the board of directors, the costs of any such exchange may be charged to the shareholder.

(2) If bearer shares have been issued before 12 June 2015, transfer of bearer shares shall be affected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(3) Shareholders entitled to receive registered shares have to provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may

determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class/category of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class/category of shares; the board of directors may, in particular, decide that shares of any class/category shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class/category as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions to be paid to various financial intermediaries, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed five (5) business days from the relevant Valuation Day.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company (“réviseur d'entreprises agréé”) and provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund.

Art. 8. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed 7 (seven) business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant Sub-Fund or class/category, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption the amount invested by any shareholder in a Sub-Fund and/or classes/categories would fall below the minimum initial investment requirement in the SICAV or in a Sub-Fund and/or classes/categories, the Board of Directors may decide to redeem the entire shareholding of such shareholder in the SICAV or in such Sub-Fund and/or classes/categories.

In the event that requests for redemption of shares in any Sub-Fund to be carried out on any Valuation Day should exceed 10% of the shares in that Sub-Fund in issue on such Valuation Day, the Company may restrict the number of redemption to 10% of the total number of the shares in that Sub-Fund in issue on such Valuation Day to safeguard the interests of the shareholders, such limitation to apply to all shareholders having tendered their shares in such Sub-Fund for redemption on such Valuation Day pro rata of the shares in such Sub-Fund tendered by them for redemption. Any redemption not carried out on that day will be carried forward to the next Valuation Day and will be dealt with on that Valuation Day subject to the aforesaid limitation in priority with redemption requests received thereafter. If redemption requests are so carried forward the Company will inform the shareholders who are affected thereby.

In normal circumstance, board of director will maintain adequate level of liquid asset to meet redemptions.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund or class/category of shares equal in value (calculated in the manner described in Article

11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant Sub-Fund or class/category of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors for certain Sub-Fund or classes/categories of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one Sub-Fund and/or class/category into shares of another Sub-Fund and/or class/category, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares from one Sub-Fund and/or class/category into another Sub-Fund and/or class/category shall be computed by reference to the respective net asset value of the two Sub-Funds and/or classes/categories of shares, calculated on the same Valuation Day.

If as a result of any request for conversion the amount invested by any shareholder in a Sub-Fund and/or classes/categories would fall below the minimum initial investment requirement in the SICAV or in a Sub-Fund and/or classes/categories, the Board of Directors may decide to convert the entire shareholding of such shareholder in the SICAV or in such Sub-Fund and/or classes/categories.

The shares, which have been converted into shares of another Sub-Fund and/or class/category, shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- refuse to recognize the votes of an Prohibited Person at the general meeting of shareholders of the Company;

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice; in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class/category as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class/category and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective

surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class/category or classes/categories of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Where it appears to the Company that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause C (1) here above shall not apply.

Whenever used in these Articles, the term "U.S. Persons" means any national or resident of the United States of America (including any corporation, partnership or other entity created or organised in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

In addition the board of directors may restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to.

Further the board of directors may restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"); and

In this respect the board of directors or any duly appointed agent may further decide to compulsorily redeem shares the subscription of which would not be made in accordance with the Prospectus or whose wired subscriptions amounts would not be sufficient to cover the relevant subscription price.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class/category of shares shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class/category of shares. It shall be determined on each valuation day (the Valuation Day) which is a bank business day otherwise it shall be postponed to the next bank business day, by dividing the net assets of the Company attributable to each class/category of shares, being the value of the portion of assets less the portion of liabilities attributable to such class/category, on any such Valuation Day, by the number of shares in the relevant class/category then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency, as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class/category of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription, redemption and conversion requests will be dealt with on the basis of that second valuation.

The valuation of the net asset value of the different classes/categories of shares shall be made in the following manner:

I. The assets of the Company shall include:

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

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

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

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

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

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

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

The value of such assets shall be determined as follows:

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

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

(c) The value of securities dealt in on any other Regulated Market (as defined in Article 18 hereof) is based on the last available price.

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

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

(f) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Units of UCITS and/or other UCI will be evaluated at their last available net asset value per unit.

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

(h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, at its sole 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 Company.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

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

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, if any, custodian fees and corporate agents' fees);

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

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

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment managers, investment advisers (as the case may be), fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share

certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class/category of shares and may establish a Sub-Fund in respect of multiple classes/categories of shares in the following manner:

(a) If multiple classes/categories of shares relate to one Sub-Fund, the assets attributable to such classes/categories shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes/categories of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class/category of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

(b) The proceeds to be received from the issue of shares of a class/category shall be applied in the books of the Company to the relevant class/category or classes/categories of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class/category of shares to be issued;

(c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class/category or classes/categories of shares issued in respect of such Sub-Fund, subject to the provisions hereabove under (a);

(d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class/category or classes/categories of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund or class/category of shares;

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class/category of shares, such asset or liability shall be allocated to all the classes/categories of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account, the respective right of each of shares shall correspond to the prorated portion resulting from the contribution of the relevant class/category of shares to the relevant account, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class/category of shares, as described in the sales documents for the shares of the Company. With reference to the relations between Shareholders, each Sub-Fund and class/category of shares will be treated as a separate entity.

(f) Upon the payment of distributions to the holders of any class/category of shares, the net asset value of such class/category of shares shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefor shall be deemed to be a debt due to the Company;

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

4) where on any Valuation Day the Company has contracted to:

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

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

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

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each Sub-Fund or class/category of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date being referred to herein as the "Valuation Day".

The Company may suspend the determination of the net asset value per share of any particular Sub-Fund or class/category and the issue and redemption of its shares to and from its shareholders as well as the conversion from and to shares of each Sub-Fund or class/category:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such class/category of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to a class/category quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposals or valuation of assets owned by the Company attributable to such class/category of shares would be impractical; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such class/category of shares or the current price or values on any stock exchange or other market in respect of the assets attributable to such class/category of shares; or

d) when for any other reason the prices of any investments owned by the Company attributable to any class/category of shares cannot promptly or accurately be ascertained; or

e) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding-up the Company, any Sub-Funds or classes/categories of shares, or any Sub-Funds, or informing the shareholders of the decision of the board of directors to terminate Sub-Funds or classes/categories of shares.

Any such suspension shall be publicised, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any class/category of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class/category of shares.

In the event of a suspension of the calculation of the net asset value, any request for subscription, redemption or conversion shall be accepted on the next Valuation Day following the end of the suspension, unless such request has been properly withdrawn, as more fully described under Chapter "Redemption".

Title III. - Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The shareholders at a general meeting of shareholders shall elect the directors; the shareholders shall further determine the number of directors, their remuneration and the term of their office.

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

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

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

Art. 14. Board Meetings. The board of directors shall choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any

other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

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

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

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

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

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

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

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

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment restrictions as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

The board of directors may appoint a management company submitted to Chapter 15 of the Law of 2010 on Undertakings for Collective Investment, as amended from time to time, in order to carry out the functions described in Annex II of the Law of 2010 on Undertakings for Collective Investment, as amended or replaced from time to time.

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

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

The Company may enter into a management agreement with one or several investment managers (the "Investment Managers"), as further described in the sales documents for the shares of the Company, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control and the responsibility of the board of directors, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

The board may also confer special powers of attorney by notarial or private proxy.

The Company may enter into an advisory agreement with one or several investment advisors (the "Investment Advisors"), as further described in the sales documents for the shares of the Company, who shall supply only the Company with economic and financial information and advice on marketing strategies in relation with the SICAV and its Sub-Funds and/or classes/categories.

Art. 18. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes/categories of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

Within those restrictions, the board of directors may decide that investments be made in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market as defined in Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2014;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognised

and open to the public located within any other European, American, Asian, African or Australasian or Oceania country (hereinafter called "approved state");

(5) money-market instruments as defined under "Investment Policy" that are not traded on a regulated market, referred to in paragraphs 1, 2, 3 above, if the issue or issuer of these instruments is itself already governed by rules providing protection for investors and investments and on condition that such instruments have been

(i) issued or guaranteed by a central, regional or local authority, a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(ii) issued by an undertaking whose securities are traded on the regulated markets mentioned in 1), 2 and 3);

(iii) 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 Luxembourg supervisory authority CSSF to be at least as stringent as those laid down by Community law; or

(iv) issued by other issuers belonging to the categories approved by the Luxembourg supervisory authority CSSF, provided that investor protection rules apply to investments in such instruments that are equivalent to those of the first, second or third intend of this paragraph e) and provided the issuers constitute either a company with equity capital ("capital et réserves") amounting to at least 10 million euro (EUR 10,000,000), which prepares, presents and publishes its annual accounts under the provisions of the Fourth Council Directive 78/660/EEC, or an entity which within a group of companies encompassing one or more listed companies is dedicated to and responsible for its financing and the financing of the group, or an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(6) shares or units of UCITS authorised according to the Directive 2009/65/EC and/or other UCI within the meaning of the first and second indent of Article 1(2) of the Directive 2009/65/EC, should they be situated in a member state of the European Union or a non-EU country, provided that:

(i) such other UCI have been approved in accordance with statutory rules subjecting them to supervision which, in the opinion of the CSSF, is equivalent to that applying under Community law, and that adequate provision exists to ensure co-operation between authorities. This is currently the case with all Member States of the European Union, Japan, Hong Kong, the US, Canada, Switzerland and Norway,

(ii) the level of guaranteed protection for unit- or shareholders in such other UCI is equivalent to the level of protection provided for the unit- and/or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short selling of securities (uncovered sales of transferable securities) and on money-market instruments that are equivalent to the requirements of the Directive 2009/65/EC;

(iii) the business operations of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income, transactions and operations during the reporting period;

(iv) the UCITS or other UCI in which shares are to be acquired may invest a maximum of 10% of its assets in the shares of other UCITS or UCI in accordance with its formation documents.

The sub-funds may also acquire shares of another sub-fund subject to the provisions of these Articles of Incorporation.

(7) derivative financial instruments ("derivatives"), including equivalent cash instruments traded at one of the stock exchanges or regular markets listed in a), b) and c) above, and/or derivatives not traded on a stock exchange or regulated market ("OTC derivatives"), provided that

- the underlying securities constitute instruments as defined by paragraphs a) to i) or are financial indices, interest rates, foreign exchange rates, currencies or macroeconomic indices in which the Company may invest directly or indirectly via other existing UCIs/UCITS according to the investment objectives of its sub-funds,

- in transactions concerning OTC derivatives, the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belong to the categories approved by the Luxembourg supervisory authority CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated, settled or closed by an offsetting transaction at any time by means of a back-to-back transaction at the appropriate market price at the initiative of the Company.

(8) 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 or to another regulated market referred to under paragraphs a) to c) above and that such admission is secured within one year of issue;

(9) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

Moreover, each sub-fund may invest no more than 10% of the net assets of its net assets in transferable securities and money market instruments other than those referred to in paragraph (1) to (3), (5) and (5) to (8) above.

(10) Each sub-fund may hold liquid assets on an ancillary basis.

Risk Diversification

(11) In accordance with the principle of risk diversification, the Company may invest no more than 10% of the net assets of a sub-fund in transferable securities or money market instruments issued by the same single issuer. The Company may not invest more than 20% of the net assets of a sub-fund in deposits made with one and the same institution. The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of the sub-fund concerned, if the counterparty is a credit institution referred to in Article 18 (9) of these Articles of Incorporation. The maximum permitted risk exposure is reduced to 5% of the net assets of the sub-fund in transactions with other counterparties not being credit institutions. The total value of all positions in transferable securities and money market instruments held by the Company in such issuing bodies in each of which the sub-fund invests more than 5% of its assets must not exceed 40% of the value of its respective net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(12) Notwithstanding the individual limits laid down in Article 18 (11) of these Articles of Incorporation, each sub-fund may not combine, where this would lead to an investment of more than 20% of its net assets in a single issuer, any of the following:

- investments in transferable securities or money market instruments issued by that issuer;

- deposits made with that issuer/body; or

- exposures arising from OTC derivative transactions undertaken with a that issuer/body.

(13) The limit laid down in the first sentence of Article 18 point (11) of these Articles of Incorporation may be raised to a maximum of 25% for various debt instruments (‘bonds') issued by credit institutions which have their registered office in an EU-member state and are subject, in that particular country, by law, to special public supervision designed to protect the bondholders. In particular, funds originating from the issue of such bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, provide sufficient cover for the obligations arising, and in case of bankruptcy of the issuer, provide for a preference right in respect of the payment of capital and interest that would be capable of coverings used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If the sub-funds invests more than 5% of its net assets in such bonds issued by a same single issuer referred to in the preceding sub-paragraph, the total value of such investments may not exceed 80% of the net assets of that sub-fund.

The aforementioned limit of 10% may be raised to a maximum of 35% for securities or money-market instruments that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another approved country, or by public-law international organisations that have been started, are guaranteed or to which one or more EU states belong.

The transferable securities and money market instruments referred to in the first two paragraphs of this Article 18 paragraph (13) of these Articles of Incorporation shall not be taken into account for the purpose of applying the limit of 40% referred to in Article 18 paragraph (11) of these Articles of Incorporation.

The limits set out in Articles 18 paragraph (11), (12), and (13) of these Articles of Incorporation may not be combined nor accumulated; thus investments in transferable securities or money market instruments issued by the same single issuer, or in deposits or in derivative instruments made with this single issuer carried out in accordance with Article 18 paragraph (11), (12) and (13) of these Articles of Incorporation may not exceed in total 35% of the net assets of the sub-fund.

Companies which belong to the same group for the purposes of preparation of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognized international accounting principles, must be treated as a single issuer for the purpose of calculating the limits contained in this Article.

However investments by a sub-fund in transferable securities and money market instruments within the same single group of companies may cumulatively amount up to a limit of 20% of the net assets of the sub-fund concerned.

The Company may further invest up to 100% of the net assets of any sub-fund, in accordance with the principle of risk diversification, in transferable securities and money market instruments issued or guaranteed by an EU-member state or its central, regional and local authorities, by another approved country, as the case be a non-EU member state, or by public-law international organisations to which one or more EU Member States belong, such as for example the Organisation for Economic Co-Operation and Development. In such event, the sub-fund concerned must hold securities or money-market instruments from at least six different issues, but securities from any one and the same issue may not account for more than 30% of the total amount.

(14) Investments in other UCITS or UCI are governed by the following conditions, subject to the provisions of Article 18 paragraph (24) of these Articles of Incorporation:

a) The Company may invest up to 20% of the net assets of a sub-fund in shares of a single UCITS or UCI. For the interpretation of this investment limit, each sub-fund of a UCI with several sub-funds is regarded as an independent issuer provided that each sub-fund bears individual responsibility in respect of third parties.

b) Total investments in units of other UCI as a UCITS may not exceed 30% of the relevant sub-fund's net assets. The assets invested in the UCITS or other UCIs shall not be included in the calculation of the maximum limits set out in Article 18 paragraph (11), (12) and (13) of these Articles of Incorporation.

c) For sub-funds which in line with their investment policy invest a significant portion of their assets in shares or units of other UCITS and/or UCI, the maximum management fees chargeable by the sub-fund itself and by the other UCITS and/or UCI in which it invests are described in the chapter “Expenses paid by the Company”.

(15) Investments in shares issued by one or more other sub-funds of the Company:

The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:

a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of incorporation, be invested in aggregate in units/shares of other UCIs; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

e) 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-fund, and this target sub-fund.

(16) (i) The Company may invest a maximum of 20% of its investments in shares and/or debt securities issued by the same body when, according to the relevant sub-fund's investment policy its purpose is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, 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.

(ii) The limit laid down in Article 18 paragraph (16) (i) of these Articles of Incorporation 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. The investment up to this limit is only permitted for a single issuer.

If the limits mentioned in the Article 18 paragraphs (11) and (12) of these Articles of Incorporation are exceeded unintentionally or due to the exercise of subscription rights, the Company must attach top priority in its sales of securities to normalising the situation while, at the same time, considering the best interests of shareholders.

Provided that they continue to observe the principles of diversification, newly established sub-funds and merging sub-funds may deviate from the specific risk diversification restrictions mentioned above for a period of six months after being approved by the authorities respectively after the effective date of the merger.

Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCI or in other sub-funds of the Company.

Investment Restrictions

The Company may not:

(16) acquire securities the sale of which is restricted due to contractual agreements;

(17) acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;

(18) acquire more than:

(i) 10% of the non-voting shares of the same issuer;

(ii) 10% of the debt securities of the same issuer;

(iii) 25% of the units of the same UCITS or other UCI within the meaning of article 2 of the 2010 Law;

(iv) 10% of the money-market instruments of any single issuer.

The limits laid down in (ii)-(iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money-market instruments, or the net amount of the instruments in issue cannot be calculated.

The limits laid down in Article 18 paragraph (18) of these Articles of Incorporation are waived with regard to transferable securities and money-market instruments issued or guaranteed by an EU member state or its local authorities or guaranteed by a non-member state of the EU or issued by public international bodies of which one or more member states of the EU are members; shares held in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state under the conditions of the 2010 Law; shares held in the capital of subsidiary companies, which carry on the business of management, advice or marketing in the country where the subsidiary is established, with regard to the repurchase of units at the request of shareholders exclusively on their behalf;

(19) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 18 paragraph (5), (6) and (9) of these Articles of Incorporation;

(20) acquire either precious metals or certificates representing them;

(21) invest in immovable property;

(22) borrow. However, the Company may acquire foreign currency by means of a back-to-back loans and on a temporary basis and no more than 10% of its assets;

(23) grant loans or act as a guarantor for third parties. This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 18 paragraph (5), (6) and (9) of these Articles of Incorporation which are not fully paid.

Any other applicable investment restrictions are specified in the sales documents.

(24) Specific rules for sub-funds established as a master/feeder structure

(i) A feeder-sub-fund is a sub-fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "master UCITS").

(ii) A feeder-sub-fund may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with article 18 paragraph (10) of these Articles of Incorporation;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 18 paragraph (7) of these Articles of Incorporation and article 42, paragraphs (2) and (3) of the 2010 Law;

c) movable and immovable property which is essential for the direct pursuit of its business

(iii) For the purposes of compliance with article 42, paragraph (3) of the 2010 Law, the feeder-sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under Article 17 paragraph (24) (ii) b) of these Articles of Incorporation with:

a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder-sub-fund investment into the master UCITS;

b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder-sub-fund's investment into the master UCITS.

iv) A master UCITS is a UCITS, or a sub-fund thereof, which:

a) has, among its shareholders, at least one feeder UCITS;

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

(v) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the 2010 Law shall not apply.

(vi) If a sub-fund acts as master UCITS, it may not charge subscription or redemption fees to the feeder-UCITS.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of 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 prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

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

Art. 21. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the Law.

Title IV. - General Meetings - Accounting year - Distributions

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

1. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class/category of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

2. The general meeting of shareholders shall meet upon call by the board of directors.

3. It may also be called upon the request of shareholders representing at least one fifth of the share capital.

4. The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the second Wednesday of April, each year at 11.00 a.m. The first annual general meeting was held in April 2004.

5. If the aforementioned day is not a bank business day in Luxembourg, the annual general meeting will be held on the next Luxembourg bank business day. In this context, “bank business day” refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days.

6. Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.

7. Convening notices to general meetings shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as “Record Date”). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with the statutory regulations and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

8. If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.

9. The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend any meeting of shareholders.

10. The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the shareholders agree to another agenda.

11. Each full share of whatever sub-fund and/or whatever share class of sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person (‘representative') by his power-of-attorney (‘proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

12. Each shareholder may vote through voting forms sent by post, facsimile, mail or any other similar means of communication to the Company's registered office or to the address specified in the convening notice to the meeting.

13. The Company will only take into account voting forms received five (5) days prior to the general meeting of shareholders they relate to.

14. Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or particular class of sub-fund will be made at the general meeting of that sub-fund and/or share class of sub-fund.

15. Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.

Art. 23. General meetings of Shareholders in a Sub-Fund or in a Class/Category of Shares. The shareholders in a sub-fund or share class of sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class of sub- fund.

The provisions in Article 22, paragraphs 1, 2 and 6-14 shall apply accordingly to such general meetings.

Each full share of whatever sub-fund or share class of sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person (‘representative') by his power-of-attorney (‘proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.

All resolutions of the general meetings of the Company that change the rights of the shareholders in a particular sub-fund and/or share class of sub-fund in relation to the rights of shareholders in another sub-fund and/or share class of sub-

fund will be submitted to the shareholders in this other sub-fund and/or share class of sub-fund pursuant to article 68 of the law dated 10 August 1915 on commercial companies as amended from time to time.

Art. 24. Termination and Amalgamation of Sub-Fund or classes/categories of shares. In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class/category of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class/category of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class/category or classes/categories at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class/category or classes/categories of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class/category or Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or any one or all classes/categories of shares issued in any Sub-Fund may, upon proposal from the board of directors, redeem all the shares of the relevant Sub-Fund or class/category or classes/categories at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such general meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Under the same circumstances as provided by the first paragraph of this Article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organised under the provisions of Part I of the Law or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the shares of the class/category or of another class/category concerned as shares of another class/category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class/category or classes/categories of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such general meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this Article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class/category or classes/categories of shares issued in the Sub-Fund concerned taken with the procedure an the quorum requirement to modifiy the Articles of Incorporation (as stated under Article 30 hereof), except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

Art. 25. Liquidation and merger of sub-funds; Conversions of existing sub-funds in Feeder-UCITS and Conversions of sub-funds established as Master-UCITS.

25.1 Liquidation of sub-funds and share classes

Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may however determine a different procedure, in the interest of the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).

Any assets of the sub-fund and/or share class that are not paid out following liquidation will be transferred to the Caisse de Consignation on behalf of those entitled within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

All redeemed shares shall be cancelled by the company.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.

Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of sub-fund may reduce the company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Date on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the company are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the “Caisse de Consignation” within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

All redeemed shares shall be cancelled by the Company.

In addition, if a master-UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder-sub-fund shall also be liquidated, unless the CSSF approves:

a) the investment of at least 85% of the assets of the feeder-sub-fund in units of another master-UCITS; or

b) the amendment of the articles of incorporation of the feeder-sub-fund in order to enable it to convert into a sub-fund which is not a feeder-sub-fund.

Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master-UCITS shall take place no sooner than three months after the master-UCITS has informed all of its share- or unitholders and the CSSF of the binding decision to liquidate.

25.2 Mergers of the Company or of sub-funds with another UCITS or sub-funds thereof; Mergers of one more sub-funds

“Merger” means an operation whereby:

a) one or more UCITS or sub-funds thereof, the “merging UCITS”, on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the “receiving UCITS”, in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

b) two or more UCITS or sub-funds thereof, the “merging UCITS”, on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the “receiving UCITS”, in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

c) one or more UCITS or sub-funds thereof, the “merging UCITS”, which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the “receiving UCITS”.

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in Article 24.1 of these Articles of Incorporation, the Board of Directors may decide to allocate the assets of any subfund and/or share class to those of another existing sub-fund and/or share class within the Company or to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law or to another sub-fund and/or share class within such other undertaking for collective investment in transferable securities subject to Part I of the 2010 Law (the “new sub-fund”) and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will

contain information in relation to the new sub-fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Under the same circumstances as provided in Article 24.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a division into two or more sub-funds and/or share class. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the reorganisation of sub-funds and/or share class within the Company (by way of a merger or division) may be decided upon by a general meeting of the shareholders of the relevant sub-fund(s) and/or share class (i.e.: in the case of a merger, this decision shall be taken by the general meeting of the shareholders of the contributing sub-fund and/or share class. For both mergers and divisions of sub-funds, or share class, there shall be no quorum requirements for such general meeting and it will decide upon such a merger or division by resolution taken with the simple majority of the shares present and/or represented, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“fonds commun de placement”) or a foreign-based undertaking for collective investment, in which case resolutions shall be binding only upon such shareholders who will have voted in favour of such amalgamation.

Where a sub-fund has been established as a master UCITS, no merger or division of shall become effective, unless the sub-fund has provided all of its shareholders and the competent authorities of the home member state of the feeder-UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder-UCITS have granted approval to continue to be a feeder-UCITS of the master UCITS resulting from the merger or division of the relevant sub-fund, the relevant sub-fund shall enable the feeder-UCITS to repurchase or redeem all shares in the relevant sub-fund before the merger or division of the relevant sub-fund becomes effective.

The shareholders of both the merging UCITS and the receiving UCITS have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

The entry into effect of the merger shall be made public through all appropriate means provided for by the competent authorities in the home member state of the receiving UCITS established in Luxembourg and shall be notified to the competent authorities of the home member states of the receiving UCITS and the merging UCITS. A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

25.3 Conversions of existing sub-funds in Feeder-UCITS and changes of sub-funds established as Master-UCITS

For conversions of existing sub-funds in Feeder-UCITS and changes of sub-funds established as Master-UCITS the Shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first day of January and shall terminate on the last day of December of each year. The first accounting year starts on the date of incorporation of the Company and ends on December 31, 2003. An unaudited semi-annual report will be issued on June 30, 2004.

Art. 26. Use of Income / Distributions. The general meeting of shareholders of the class/category or classes/categories issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class/category of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

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

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as the board of directors may set forth.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant class/category or classes/categories of shares issued in respect of the relevant Sub-Fund.

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

Title V. - Final provisions

Art. 27. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the general meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and shareholders holding one-fourth of the votes of the shares represented at the general meeting may decide the dissolution.

The general meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholder(s) of the relevant sub-fund in proportion to the number of shares which it/they hold in that sub-fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 30. Amendments to the Articles. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

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

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the Law as such laws have been or may be amended from time to time."

There being no further business on the agenda, the meeting is thereupon closed.

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

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

The document having been read to the meeting, the members of the bureau of the meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with Us, the Notary, the present original deed, no shareholder expressing the wish to sign.

Signé: M. RAUSCH, A. SIEBENALER, A. PIERRE et C. WERSANDT.

Enregistré à Luxembourg, A.C.1, le 15 juin 2015. Relation: 1LAC/2015/18440. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): P. MOLLING.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 18 juin 2015.

Référence de publication: 2015095456/1094.

(150105677) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2015.

Warburg Invest Luxembourg S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 29.905.

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Das Verwaltungsreglement des Organismus für gemeinsame Anlagen „PPF II („PMG Partners Funds II“)“ wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

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International Investments & Properties S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 41.052.

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Extrait du jugement commercial XV n° 875/2015 du mercredi 24 juin 2015

Le tribunal d'arrondissement de et à Luxembourg, quinzième section, siégeant en matière commerciale statuant contradictoirement:

- prononce la nullité des résolutions prises lors de l'assemblée générale extraordinaire tenue le 25 avril 2013 des actionnaires de la société anonyme dissoute INTERNATIONAL INVESTMENTS & PROPERTIES S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial ayant eu son siège social à L-1724 Luxembourg, 9B, Boulevard Prince Henri, et ayant été inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B41.052, en date du 25 avril 2013,

- déclare nulles et non avenues la dissolution et la liquidation de la société anonyme INTERNATIONAL INVESTMENTS & PROPERTIES S.A.-SPF, Société Anonyme-Société de Gestion de Patrimoine Familial avec effet rétroactif au 25 avril 2013 ayant pour effet de faire revivre ladite société avec reprise de tous les pouvoirs de l'assemblée générale des actionnaires ainsi que de ceux des membres du conseil d'administration à partir du présent jugement,

- dit que le présent jugement est exécutoire par provision, nonobstant tous recours opposition ou appel,

- ordonne la publication du présent jugement au Memorial C,

- ordonne l'inscription de la société INTERNATIONAL INVESTMENTS & PROPERTIES S.A.-SPF au registre des actionnaires de chacune des sociétés VAZON INVESTMENTS S.A. et HATTRON (INDIA) Ltd., ainsi que de toutes autres sociétés dans lesquelles elle détenait des participations au jour de sa dissolution, sur présentation du présent jugement,

- donne acte aux requérants sub 1) a 5) en leurs qualité d'actionnaires de la société anonyme INTERNATIONAL INVESTMENTS & PROPERTIES S.A. -SPF et aux requérants sub 7) a 9) en leurs qualité d'administrateurs de ladite société, de leur volonté de reprendre à leur compte toutes les décisions et actions prises par le Trust BERKSHIRE au sein des sociétés dans lesquelles le Trust détenait des participations et plus particulièrement dans les sociétés VAZON INVESTMENTS S.A et HATTRON (INDIA) LTD à compter du 23 avril 2013 jusqu'au présent jugement.

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

Pour INTERNATIONAL INVESTMENTS & PROPERTIES S.A.-SPF

Un Mandataire

Référence de publication: 2015103086/32.

(150113172) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

Northern Trust Luxembourg Management Company, Société Anonyme.

Siège social: L-2633 Senningerberg, 6, rue Lou Hemmer.

R.C.S. Luxembourg B 99.167.

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Rectificatif du dépôt L140169337, déposé le 25 septembre 2014

In the year two thousand and fifteen, on the eleventh day of June.

Before Us, Maître Henri Hellinckx, notary residing in Luxembourg (Grand-Duchy of Luxembourg).

THERE APPEARED:

1.- Ms. Mélanie Martin, professionally residing in Luxembourg

2.- Ms. Solange Wolter-Schieres, professionally residing in Luxembourg

3.- Ms. Gaëlle Schneider, professionally residing in Luxembourg.

The appearing parties acted as chairman, secretary and scrutineer as well as proxyholders of the shareholders at the extraordinary general meeting of shareholders of NORTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY

(the "Company"), a public limited company (société anonyme) having its registered office at 6 rue Lou Hemmer, L-2633 Senningerberg, Grand-Duchy of Luxembourg, registered with the Trade Register of Luxembourg under number B 99.167, incorporated pursuant to a deed drawn up by Maître Joseph Elvinger, notary then residing in Luxembourg on 2 February 2004, published in the Mémorial C Recueil des Sociétés et Associations (the "Mémorial") number 364 of 2 April 2004,

and whose articles of incorporation have been last amended pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, on 16 July 2014, registered in Luxembourg Actes Civils, on 28 July 2014, Relation:LAC/2014/35421, deposit with the Trade and Company Register in Luxembourg on 25 September 2014, number L140169337 and published in the Mémorial number 3191 of 31 October 2014.

The extraordinary general meeting of 16 July 2014, decided inter alia to transfer the registered office of the Company from the City of Luxembourg to the borough of Niederanven.

The meeting decided in the second resolution point b) to amend the first paragraph of article four and to move the registered office of the Company to 6, rue Lou Hemmer, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Later verifications however evidenced that inadvertently the wrong postcode had been used, and it was omitted to replace the term "Luxembourg-City" in article four.

Second resolution point b) shall therefore be rectified so as to read as follows:

a) amendment of article four so as to precise that the registered office of the Company may be transferred anywhere in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders.

The first paragraph of article four shall therefore now be read as follows:

"The registered office of the Company is established in the municipality of Niederanven, in the Grand Duchy of Luxembourg. The registered office may be moved by decision of the board of directors to any place within the limits of the municipality of Niederanven. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors.";

As a consequence of the above, the Meeting decides to move the registered office of the Company to 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg;

The undersigned notary, who speaks and understands English, states herewith that on request of the appearing persons, the present deed is worded in English followed by a French version; in case of divergences between the English and the French text, the English version shall prevail.

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

The document having been read to the persons appearing, said persons appearing signed together with the notary the present deed.

Suit la version française du texte qui précède

L'an deux mille quinze, le onze juin.

Pardevant Nous Maître Henri Hellinckx, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg).

Ont comparu:

1.- Madame Mélanie Martin, demeurant professionnellement à Luxembourg.

2.- Madame Solange Wolter-Schieres, demeurant professionnellement à Luxembourg.

3.- Madame Gaëlle Schneider, demeurant professionnellement à Luxembourg.

Les comparants ont acté en tant que présidente, secrétaire et scutateur ainsi que mandataire des actionnaires lors de l'assemblée générale extraordinaire de NORTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY (la «Société»), une société anonyme, ayant son siège social au 6, rue Lou Hemmer, L-2633 Senningerberg, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg numéro B 99.167, constituée suivant acte reçu par Maître Joseph Elvinger, alors notaire de résidence à Luxembourg le 2 février 2004, publié au Mémorial C Recueil des Sociétés et Associations (le «Mémorial»), numéro 364 du 2 avril 2004 et dont les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, le 16 juillet 2014, enregistré à Luxembourg Actes Civils, le 28 juillet 2014, Relation:LAC/2014/35421, déposé au Registre de Commerce et des Sociétés à Luxembourg, le 25 septembre 2014, numéro L140169337 et publié au Mémorial numéro 3191 du 31 octobre 2014.

L'assemblée générale extraordinaire du 16 juillet 2014 a décidé entre autre de transférer le siège social de la Société de la Ville de Luxembourg vers la municipalité de Niederanven.

L'assemblée a décidé dans sa deuxième résolution au point b) de modifier le premier paragraphe de l'article quatre et de transférer le siège social de la Société au 6, rue Lou Hemmer, L-2633 Senningerberg, Grand-Duché de Luxembourg.

Cependant après vérifications ultérieures, il s'est avéré que le mauvais code postal a été utilisé et qu'il a été omis de remplacer le terme «Luxembourg-Ville» dans l'article quatre.

Le point b) dans la deuxième résolution est dès lors rectifié et aura la teneur suivante:

b) modification de l'article quatre afin de prévoir que le siège social de la Société pourra être transférée dans toute autre commune du Grand-Duché de Luxembourg par une décision de l'assemblée générale des actionnaires, prise aux conditions requises pour une modification des Statuts. Le premier paragraphe de l'article quatre devra dès lors être lu comme suit:

«Le siège social est établi dans commune de Niederanven, Grand-Duché de Luxembourg. Le siège social peut être transféré à une autre adresse à l'intérieur de la commune de Niederanven par décision du conseil d'administration. Il pourra être transféré dans toute autre commune du Grand-Duché de Luxembourg par une décision de l'assemblée générale des actionnaires, prise aux conditions requises pour une modification des présents statuts. Des succursales, filiales ou autres bureaux peuvent être établis soit au Grand-Duché de Luxembourg, soit ailleurs, par décision du conseil d'administration.»;

En conséquence de ce qui précède, l'Assemblée décide de déplacer le siège social de la Société au 6, rue Lou Hemmer, L-1748 Senningerberg, Grand-Duché de Luxembourg;»

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête des personnes comparantes le présent acte est rédigé en anglais suivis d'une version française, à la requête des mêmes personnes et en cas de divergence entre le texte anglais et le texte français la version anglaise fera foi.

Dont Acte, fait et passé à Luxembourg, date qu'en tête des présentes;

Et après lecture, les comparants susmentionnés ont signé avec le notaire instrumentant le présent acte.

Signé: M. MARTIN - SCHIERES - G. SCHNEIDER et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 15 juin 2015. Relation:1LAC/2015/18439. Reçu douze euros (12.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 26 juin 2015.

Référence de publication: 2015100649/90.

(150111060) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2015.

Redpoint International S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 183.749.

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Nederlandstalige versie

Voorstel tot grensoverschrijdende fusie ("Fusievoorstel") tussen Redpoint International S.à r.l. en Redpoint Holding B.V. op grond van Titel 7 afdelingen 1 tot en met 3a van boek 2 van het Nederlandse Burgerlijk Wetboek en op grond van sectie XIV van de Luxemburgse Wet op handelsvennootschappen van 10 augustus 1915, zoals gewijzigd (de "Wet op Handelsvennootschapen")

De ondergetekenden:

1. De heer Antonius GRAM, Gérant

2. De vennootschap MOXON INTERNATIONAL S.A., Gérant

Vormend de voltallige raad van bestuur van Redpoint International S.à r.l., een besloten vennootschap opgericht naar Luxemburgs recht met adres: 412F, route d'Esch - L-2086 Luxembourg, ingeschreven in het handelsregister van Luxemburg onder nummer B 183.749, de "Verkrijgende Vennootschap".

En:

De ondergetekenden:

1. Mulberry International B.V., directeur A

2. de heer A.A.C.C.M. Gram, directeur A

3. mevrouw M.K.M. Gram, directeur B

4. de heer R.H.M. Gram, directeur B

Vormend de voltallige raad van bestuur van Redpoint Holding B.V., een besloten vennootschap opgericht naar Nederlands recht met adres: Hemonystraat 11, 1074 BK Amsterdam, Nederland, ingeschreven in het handelsregister van Nederland onder nummer 33163626, de "Verdwijnende Vennootschap".

IN AANMERKING NEMENDE:

De Verdwijnende Vennootschap en de Verkrijgende Vennootschap hebben het voornemen te fuseren in de zin van Titel 7 afdelingen 1 tot en met 3a van boek 2 van het Nederlandse Burgerlijk Wetboek ("NBW") en volgens sectie XIV van de Luxemburgse Wet op de handelsvennootschappen ("LW") (de "Fusie"), waarbij de Verkrijgende Vennootschap het gehele vermogen van de Verdwijnende Vennootschap onder algemene titel verkrijgt zonder toekenning van nieuwe aandelen gezien de Verkrijgende Vennootschap enige aandeelhouder is van de Verdwijnende Vennootschap, en de Verdwijnende Vennootschap zonder in liquidatie te gaan ophoudt te bestaan.

Dit Fusievoorstel bevat de voorwaarden van de voorgenomen Fusie tussen de Verkrijgende Vennootschap en de Verdwijnende Vennootschap overeenkomstig artikel 2:309 jo 2:333 en 2:333b van het NBW en sectie XIV van het LW.

Vanuit Nederlands perspectief kwalificeert de Fusie als een vereenvoudige fusie en behoeft er onder andere geen toelichting op het Fusievoorstel te worden opgesteld en is er geen sprake van een ruilverhouding.

De aandelen in het kapitaal van de Verdwijnende Vennootschap zijn niet bezwaard met een pandrecht, recht van vruchtgebruik of anderszins bezwaard.

FUSIEVOORSTEL

Onder de voorwaarden als vermeld in dit Fusievoorstel zal de Verkrijgende Vennootschap met de Verdwijnende Vennootschap fuseren in de zin van artikel 2:309 jo 2:333 en 2:333b van het NBW, waarbij de Verkrijgende Vennootschap het gehele vermogen van de Verdwijnende Vennootschap onder algemene titel verkrijgt, dit zonder toekenning van aandelen gezien alle aandelen van de Verdwijnende Vennootschap in bezit zijn van de Verkrijgende Vennootschap en voor deze geen aandelen in het kapitaal van de Verkrijgende Vennootschap zullen worden toegekend op grond van artikel 2:311 NBW.

1. Rechtsvorm, naam, adres, zetel en doel van de Verdwijnende Vennootschap en de Verkrijgende Vennootschap-Statuten.

1.1 De rechtsvorm, naam, adres en doet van de Verdwijnende Vennootschap zijn als volgt:

- Rechtsvorm: beslopten vennootschap met beperkte aansprakelijkheid
- Naam: Redpoint Holding B.V.
- Adres: Hemonystraat 11,1074 Amsterdam
- Statutaire zetel: Amsterdam
- Doel: houdster- en financieringsactiviteiten

De vennootschap heeft ten doel: het deelnemen in, en het zich op andere wijze interesseren in, het financieren van, het voeren van directie en beheer over, het verlenen van diensten aan en het behartigen van belangen van vennootschappen en ondernemingen van onderscheiden aard en doelstelling, alsmede het beleggen van vermogen in schuldvorderingen, effecten en andere vermogenswaarden, het stellen van zekerheden ten behoeve van derden, zomede het verkrijgen en exploiteren van royalties voortvloeiende uit de vervreemding van auteursrechten, octrooien, modellen, geheime procédés of recepten, handelsmerken, royatlies en soortgelijke zaken en rechten en al hetgeen met het vorenstaande in de meest ruime zin verband houdt of daartoe bevordelijk kan zijn.

1.2 De rechtsvorm, naam, adres en doel van de Verkrijgende Vennootschap zijn als volgt:

- Rechtsvorm: besloten vennootschap met beperkte aansprakelijkheid naar Luxemburgs recht
- Naam: Redpoint International S.à r.l.
- Adres: 412F, route d'Esch - L 2086 Luxembourg
- Doel:

De vennootschap heeft tot doel alle transacties die rechtstreeks of onrechtstreeks verband houden met het houden van participaties onder welke vorm dan ook, kapitaal - of personenvennootschappen evenals de administratie, het beheer de controle en de ontwikkeling van deze participaties. De onderneming kan alle commerciële, industriele of financiele handelingen stellen, evenals alle roerende en onroerende transacties uitvoeren. Ze kan meer in het bijzonder haar fondsen aanwenden tot de creatie, het beheer, de ontwikkeling en verkoop van een portefeuille bestaande uit effecten en octrooien van gelijk welke oorsprong, deelnemen aan de oprichting, ontwikkeling en controle van alle bedrijven, het verwerven door middel van inbreng, inschrijving, overname of aankoopoptie of gelijk welk andere manier van effecten en octrooien en deze realiseren door verkoop, overdracht, uitwisseling of anderszins.

De Vennootschap kan ontlenen in elke vorm, behalve door middel van een openbaar bod. Ze kan overgaan, enkel door middel van een private plaatsing, tot uitgifte van aandelen en obligaties en andere effecten die schulden of vorderingen vertegenwoordigen. De Vennootschap kan de fondsen, die voortvloeien uit leningen en/of de uitgifte van obligaties of effecten, zonder beperking uitlenen aan haar dochterondernemingen, filialen en/of enig ander bedrijf. Ze kan ook garanties geven en activa verpanden, bezwaren of een deel van haar activa bezwaren of op een andere manier zekerheden créeren voor het geheel of een deel van haar vermogen om haar eigen verplichtingen en deze van elke andere ondernemingen of personen te waarborgen, in het algemeen, voor haar rekening en / of voor rekening van een ander bedrijf of persoon.

De Vennootschap kan ook haar bedrijf uitvoeren door middel van bijkantoren in Luxemburg of in het buitenland.

De Vennootschap kan overgaan tot de aankoop, beheer, de exploitatie, verkoop of verhuur van gebouwen, gemeubileerd, gestoffeerd en in het algemeen alle vastgoed operaties, met uitzondering van die voorbehouden voor onroerend goed makelaars, alsmede kan ze haar liquiditeitsbeheer uitvoeren. In het algemeen kan de Vennootschap elke patrimoniale, roerende en onroerende goederen, commerciële, industriële of financiële, alsook alle transacties en operaties uitvoeren die direct of indirect het bereiken van het maatschappelijk doel of de uitbreiding ervan bevorderen of vergemakkelijken.

1.3 De statuten van de Verkrijgende Vennootschap luiden thans als aangegeven in de aan dit voorstel gehechte Bijlage A

De geruisloze fusie geeft geen aanleiding tot wijziging van deze statuten.

De hiervoor bedoelde bijlage maakt een integrerend onderdeel uit van dit voorstel tot fusie.

2. Ruilverhouding en toekenning van aandelen in het kapitaal van de Verkrijgende Vennootschap.

2.1 Ruilverhouding is niet van toepassing gezien het hier om een geruisloze fusie handelt en er geen aandelen worden toegekend van de Verkrijgende Vennootschap.

2.2 De verschillende waarderingsmethodes zijn ook hier niet van toepassing gezien geen ruilverhouding wordt bepaald.

3. Gevolgen van de Fusie.

3.1 De financiële gegevens van de Verdwijnende Vennootschap zullen met ingang van 1 april 2015 in de financiële verantwoording van de Verkrijgende Vennootschap worden verantwoord.

3.2 De activa en passiva van de Verdwijnende Vennootschap zullen in de jaarrekening van de Verkrijgende Vennootschap worden verantwoord voor de waarde van die activa en passiva in de financiële verantwoording van de Verdwijnende Vennootschap per 31 maart 2015, waarbij dezelfde waarderingsmethode wordt gebruikt die van toepassing was op de activa en passiva van de Verdwijnende Vennootschap.

3.3 Er zijn geen personen die anders dan ais lid of aandeelhouder bijzondere rechten hebben jegens de Verdwijnende Vennootschap.

3.4 Noch aan leden van de raad van bestuur van de Verkrijgende Vennootschap noch aan de zaakvoerder van de Verdwijnende Vennootschap noch aan een ander persoon die bij de Fusie betrokken is, zal enig voordeel in verband met de Fusie worden toegekend als bedoeld in artikel 2:212 lid 2 sub d NBW respectievelijk sectie XIV van het LW.

3.5 De Fusie heeft geen gevolgen voor de werkgelegenheid, aangezien de Verdwijnende Vennootschap geen werknemers heeft.

3.6 Het voornemen bestaat om in de samenstelling van de raad van bestuur van de Verkrijgende Vennootschap geen wijzigingen aan te brengen.

3.7 De besluiten tot de Fusie van de algemene vergaderingen van aandeelhouders van de Verdwijnende Vennootschap en Verkrijgende Vennootschap zijn niet aan goedkeuring onderworpen.

3.8 De balans van de Verkrijgende vennootschap zal een negatieve goodwil vertonen die zal afgetrokken worden van het eigen vermogen. Er is geen effect op de uitkeerbare reserves.

3.9 Bij de Verdwijnende Vennootschap en de Verkrijgende Vennootschap zijn geen regelingen van toepassing inzake de medezeggenschap van werknemers.

3.10 Voor de wijze van waardering van de activa en passiva die overgaan op de Verkrijgende Vennootschap wordt verwezen naar de jaarrekeningen en tussentijdse vermogensopstelling.

3.11 De voor de Fusie gebruikte tussentijdse vermogensopstelling is opgesteld per 31 maart 2015.

3.12 De Verkrijgende Vennootschap is de enige aandeelhouder en de enige houder van stemrecht. Er is daarom geen sprake van het betalen van een schadeloosstelling aan aandeelhouders vanwege de Fusie.

3.13 Indien er een verschil in uitleg van de tekst ontstaat vanwege de vertaling dan zal de Frans tekst beslissend zijn.

25 Juni 2015.

Voor Redpoint Holding B.V.
Mulberry International B.V. / de heer A.A.C.C.M. Gram / mevrouw M.K.M. Gram / de heer R.H.M. Gram
Directeur A / *Directeur A* / *Directeur B* / *Directeur B*
Handtekening / Handtekening / Handtekening / Handtekening

Bijlage A. Huidige tekst van de statuten van de Verkrijgende vennootschap

Version française

Projet de fusion entre Redpoint International S.à r.l. et Redpoint Holding B.V. établi conformément au titre 7, sections 1 à 3 a du Livre 2 du Code civil néerlandais du Code néerlandais des sociétés et à la section XIV (les «fusions») de la loi luxembourgeoise sur les sociétés commerciales du 10 août 1915, telle que modifiée (la «Loi sur les sociétés commerciales»)

Les soussignés:

1. Monsieur Antonius GRAM, Gérant

2. La société MOXON INTERNATIONAL S.A., Gérant

Formant ensemble l'entièreté du conseil de Gérance de Redpoint International S.à r.l., société à responsabilité de droit Luxembourgeois, dont le siège social est établi: 412F, route d'Esch - L 2086 Luxembourg, et enregistrée au registre du commerce luxembourgeois sous le numéro: B 183.749, la «Société Absorbante»

Et:

Les soussignés:

1. Mulberry International B.V., Gérant A

2. Monsieur Antonius Gram, Gérant A

3. Madame Myreille Gram, Gérant B

4. Monsieur Rudy Gram, Gérant B

Formant l'ensemble du Conseil de Gérance de Redpoint Holding B.V., société privée à responsabilité limitée de droit néerlandais, dont le siège social est établi: 1074 Amsterdam, Hemonystraat 11, enregistrée au registre de commerce néerlandais sous le numéro 33163626, la «Société Absorbée».

CONSIDERANT QUE:

La Société Absorbée et la Société Absorbante ont l'intention de fusionner conformément au titre 7, sections 1 à 3 a du Livre 2 du Code civil néerlandais («C.Civ.») et selon la section XIV de la loi sur les sociétés commerciales («L.Soc.») (la «Fusion») en sorte que l'intégralité du patrimoine, actif et passif, de la Société Absorbée soit transférée à la Société Absorbante sans admission de nouvelles parts sociales, parce que la Société Absorbante est le seul actionnaire de la société Absorbée, et la Société Absorbée cessera d'exister sans faire l'objet d'une liquidation.

Le présent projet de fusion expose les termes et conditions de la Fusion envisagée entre la Société Absorbée et la Société Absorbante, conformément aux articles 2:309, 2:333 et 2:333b du C.Civ. et à la section XIV du LSoc.

Du point de vue du droit néerlandais, la fusion relève de la fusion simple et il n'est donc pas nécessaire, entre autres choses, d'accompagner la proposition de fusion d'une explication et il n'est pas non plus question d'un rapport d'échange.

Les parts sociales du capital de la Société Absorbée qui disparaît ne sont pas grevées d'un droit de nantissement, d'un droit d'usufruit ni d'aucun autre droit.

PROJET DE FUSION

La Société Absorbante fusionnera, conformément aux articles aux articles 2:309, 2:333 et 2:333b du C.Civ. et selon la section XIV du L.Soc, avec la Société Absorbée, selon les modalités et conditions énoncées dans le présent projet de fusion, de sorte que l'intégralité du patrimoine, actif et passif, de la Société Absorbée soit transférée à la Société Absorbante, ceci sans admission de parts sociales nouvelles parce que toutes les parts de la Société Absorbée sont détenues par la Société Absorbante en échange desquelles aucune part sociale de la Société Absorbante ne pourra être émise conformément à l'article 2:311 du C.Civ.

1. Forme sociale, dénomination sociale, siège social et objet social de la Société Absorbée et de la Société Absorbante-Statuts.

1.1 La forme sociale, la dénomination sociale, le siège social et l'objet social de la Société Absorbée sont mentionnés ci-après:

- Forme sociale: société privée à responsabilité limitée de droit néerlandais
- Dénomination: Redpoint Holding B.V.
- Siège social: 1074 Amsterdam, Hemonystraat 11
- Objet social:

L'objectif de la société est: activités de holding et de financement.

Prendre des participations ou s'intéresser de toute autre manière dans, financer, assurer la direction et la gestion, fournir des services aux et représenter les intérêts de sociétés et entreprises de différentes natures et ayant des objets différents, ainsi qu'investir dans des créances, des effets et autres actifs, constituer des sûretés en faveur de tiers, et obtenir et exploiter des redevances issues de l'aliénation de droits d'auteur, d'octrois, de modèles, de formules et procédés secrets, de marques de commerce, de redevances et autres éléments et droits similaires, et tout ce qui est susceptible de contribuer à ce qui se rapporte, dans le sens le plus ample du terme, à tout ce qui précède.

1.2 La forme sociale, la dénomination sociale, le siège social et l'objet social de la Société Absorbante sont mentionnés ci-après:

- Forme sociale: société à responsabilité limité de droit luxembourgeois
- Dénomination: Redpoint International S.à r.l.
- Siège social: 412F, route d'Esch - L 2086 Luxembourg
- Objet social

La Société a pour objet toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise se présentant sous forme de société de capitaux ou de société de personnes, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société pourra accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de propriété immobiliers ou mobiliers.

Elle pourra notamment employer ses fonds à la création, à la gestion, la mise en valeur et à la cession d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprises, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevet, les réaliser par voie de vente, de cession, d'échange ou autrement.

La Société pourra emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission d'actions et obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra prêter des fonds, en ce compris, sans limitation, ceux résultant des emprunts et/ou des émissions d'obligations ou de valeurs, à ses filiales, sociétés affiliées et/ou à toute autre société. Elle peut également consentir des garanties et nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant

sur toute ou partie de ses avoirs afin de garantir ses propres obligations et engagements et/ou obligations et engagements de toute autre société et, de manière générale, en sa faveur et/ou en faveur de toute autre société ou personne.

La Société peut également réaliser son activité par l'intermédiaire de succursales au Luxembourg ou à l'étranger.

Elle pourra également procéder à l'acquisition, la gestion, l'exploitation, la vente ou la location de tous immeubles, meublés, non meublés et généralement faire toutes opérations immobilières à l'exception de celles de marchands de biens et le placement et la gestion de ses liquidités. En général, la Société pourra faire toutes opérations à caractère patrimonial, mobilières, immobilières, commerciales, industrielles ou financières, ainsi que toutes transactions et opérations de nature à promouvoir et à faciliter directement ou indirectement la réalisation de l'objet social ou son extension.

1.3 Le texte actuel des statuts de la Société Absorbante est joint en Annexe A au présent projet de fusion.

La fusion simplifiée ne demande pas d'ajustement des statuts de la Société Absorbante.

Annexes font partie intégrante du présent projet de fusion.

2. Le rapport d'échange et l'attribution des parts sociales émises par la Société Absorbante.

2.1 le rapport d'échange des parts sociales est inapplicable puisqu'il s'agit ici d'une fusion simplifiée et aucune part sociale de la Société Absorbante ne pourra être émise.

2.2 Les différentes techniques de valorisation sont ici inapplicables puisque il n'y a pas de rapport d'échange.

3. Conséquences de la fusion.

3.1 Les opérations de la Société Absorbée seront, d'un point de vue comptable, traitées comme étant celles de la Société Absorbante, à compter du 1 er avril 2015.

3.2 Les actifs et passifs de la Société Absorbée seront comptabilisés dans les comptes de la Société Absorbante à la valeur pour laquelle ces actifs et passifs seront comptabilisés dans les comptes de la Société Absorbée au 31 mars 2015, en appliquant la même méthode d'évaluation que celle appliquée aux actifs et passifs de la Société Absorbée.

3.3 Seules tes personnes ayant qualité d'associé ou d'actionnaire détiennent des droits spécifiques à l'égard de la Société Absorbée.

3.4 En application de l'article 2:212 paragraphe 2 du C.Civ. et selon la section XIV du L.Soc, ni les membres du conseil de Gérance de la Société Absorbante, ni les membres du Conseil de Gérance de la Société Absorbée, ni aucun expert ayant examiné le présent projet de fusion, n'obtiendront d'avantages en relation avec la fusion.

3.5 La fusion n'a pas d'effet sur l'emploi, dès lors que la Société Absorbée n'a pas d'employé.

3.6 Aucun changement dans la composition du Conseil de Gérance de la Société Absorbante n'est prévu.

3.7 Les délibérations des assemblées générales des actionnaires de la Société Absorbée et de la Société Absorbante relatives à la fusion ne sont soumises à aucune approbation.

3.8 Après fusion, le bilan de la société Absorbante fera apparaître un mali de fusion qui sera déduit des fonds propres. Il n'y aura pas d'effet sur les réserves distribuables.

3.9 À l'égard de la Société Absorbée et de fa Société Absorbante, aucune réglementation n'est applicable en matière de participation des travailleurs.

3.10 Pour la méthode d'évaluation des actifs et passifs qui sont transférés à la Société Absorbante, il est fait référence aux comptes annuels et semestriels.

3.11 Les comptes intermédiaires du 31 mars 2015 ont été préparés pour la fusion.

3.12 La Société Absorbante est l'unique associé et l'unique détenteur des droits de vote. Il n'est donc pas question de payer d'indemnités aux associés au titre de la fusion.

3.13 Si des divergences sont à constater dans l'interprétation à donner au texte du présent projet de fusion suite à la traduction, la version française prévaudra.

Le 25 juin 2015.

Pour Redpoint International S.à r.l.
Monsieur Antonius GRAM / MOXON INTERNATIONAL S.A.
Gérant / *Gérant*
Signature / Signature

Annexe A. Texte actuel des statuts de la Société Absorbante

STATUTES REDPOINT INTERNATIONAL S.À R. L.

I. Name - Registered office - Object - Duration

Art. 1. Name. There is formed a private limited liability company (société à responsabilité limitée) under the name REDPOINT INTERNATIONAL S.à r.l. (the Company), which will be governed by the law of Luxembourg, in particular by the law dated August 10, 1915, on commercial companies, as amended (the Law), as well as by the present articles of association (the Articles).

Art. 2. Registered office.

2.1. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the single manager, or as the case may be, by the board of managers of the Company. The registered office may further be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the single partner or the general meeting of partners adopted in the manner required for the amendment of the Articles.

2.2 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the single manager, or as the case may be, the board of managers of the Company. Where the single manager or the board of managers of the Company determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Object.

3.1 The Company may carry out all transactions relating directly or indirectly to the taking of participating interests in whatsoever form, in any enterprise in the form of a public limited liability company or of a private liability company, as well as the administration, management, control and development of such participations.

3.2 The Company may carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

3.3 In particular the Company may use its funds for the creation, management, development and the disposal of a portfolio comprising all types of transferable securities or patents of whatever origin, take part in the creation, development and control of all enterprises, acquire all securities and patents, either by way of contribution, subscription, purchase or otherwise, option, as well as realize them by sale, transfer, exchange or otherwise.

3.4 The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies and/or to any other company. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company and, generally, for its own benefit and/or the benefit of any other company or person.

3.5 The Company may also carry out its business through branches in Luxembourg or abroad.

3.6 The Company may also proceed with the acquisition, management, development, sale and rental of any real estate, whether furnished or not, and in general, carry out all real estate operations with the exception of those reserved to a dealer in real estate and those concerning the placement and management of money. In general, the Company may carry out any patrimonial, movable, immovable, commercial, industrial or financial activity as well as all transactions that aim to promote and facilitate directly or indirectly the accomplishment and development of its purpose.

Art. 4. Duration.

4.1 The Company is formed for an unlimited period of time.

4.2 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several of the partners.

II. Capital - Shares

Art. 5. Capital.

5.1 The Company's corporate capital is fixed at twenty thousand US Dollars (20,000.- USD) represented by twenty thousand (20,000) shares in registered form with a par value of one US Dollar (1.- USD) each, all subscribed and fully paid-up.

5.2 The share capital of the Company may be increased or reduced in one or several times by a resolution of the single partner or, as the case may be, by the general meeting of partners, adopted in the manner required for the amendment of the Articles.

Art. 6. Shares.

6.1 Each share entitles the holder to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

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

6.3 Shares are freely transferable among partners or, if there is no more than one partner, to third parties.

In case of plurality of partners, the transfer of shares to non-partners is subject to the prior approval of the general meeting of partners representing at least three quarters of the share capital of the Company.

A share transfer will only be binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the civil code.

For all other matters, reference is being made to articles 189 and 190 of the Law.

6.4 A partners' register will be kept at the registered office of the Company in accordance with the provisions of the Law and may be examined by each partner who so requests.

III. Management - Representation

Art. 7. Board of managers.

7.1 The Company is managed by one or more managers appointed by a resolution of the single partner or the general meeting of partners which sets the term of their office. If several managers have been appointed, they will constitute a board of managers. The manager(s) need not to be partner(s).

7.2 The members of the board might be split in two categories, respectively denominated «Category A Managers» and «Category B Managers».

7.3 The managers may be dismissed ad nutum.

Art. 8. Powers of the board of managers.

8.1 All powers not expressly reserved by the Law or the present Articles to the general meeting of partners fall within the competence of the single manager or, if the Company is managed by more than one manager, the board of managers, which shall have all powers to carry out and approve all acts and operations consistent with the Company's object.

8.2 Special and limited powers may be delegated for determined matters to one or more agents, either partners or not, by the manager, or if there are more than one manager, by any manager of the Company.

Art. 9. Procedure.

9.1 The board of managers shall meet as often as the Company's interests so requires or upon call of any manager at the place indicated in the convening notice.

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

9.3 No such convening notice is required if all the members of the board of managers of the Company are present or represented at the meeting and if they stale to have been duly informed, and to have had full knowledge of the agenda of the meeting. The notice may be waived by the consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the board of managers of the Company.

9.4 Any manager may act at any meeting of the board of managers by appointing in writing another manager as his proxy.

9.5 The board of managers can validly deliberate and act only if a majority of its members is present or represented and, to the extent Category A Managers and Category B Managers were appointed, at least one Category A Manager and one Category B Manager must be present or represented. Resolutions of the board of managers are validly taken by the majority of the votes cast and, if the board of managers is composed of Category A Managers and Category B Managers such resolutions must be approved by at least one Category A Manager and one Category B Manager. The resolutions of the board of managers will be recorded in minutes signed by all the managers present or represented at the meeting.

9.6 Any manager may participate in any meeting of the board of managers 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.

9.7 Circular resolutions signed by all the managers shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

Art. 10. Representation.

10.1 The Company shall be bound towards third parties in all matters by the single signature of its sole manager and by the joint signature of two managers in the case of a plurality of managers.

10.2 If the general meeting of partners decides to create two categories of managers (category A and category B), the Company will only be bound by the joint signature of any A Manager together with any B Manager.

10.3 The Company shall further be bound by the joint or single signatures of any persons to whom such signatory power has been validly delegated in accordance with article 8.2. of these Articles.

Art. 11. Liability of the managers. The managers assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company, provided such commitment is in compliance with these Articles as well as the applicable provisions of the Law.

IV. General meetings of partners

Art. 12. Powers and voting rights.

12.1 The single partner assumes all powers conferred by the Law to the general meeting of partners.

12.2 Each partner has voting rights commensurate to its shareholding.

12.3 Each partner may appoint any person or entity as his attorney pursuant to a written proxy given by letter, telegram, telex, facsimile or e-mail, to represent him at the general meetings of partners.

Art. 13. Form - Quorum - Majority.

13.1 If there are not more than twenty-five partners, the decisions of the partners may be taken by circular resolution, the text of which shall be sent to all the partners in writing, whether in original or by telegram, telex, facsimile or e-mail. The partners shall cast their vote by signing the circular resolution. The signatures of the partners may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

13.2 Collective decisions are only validly taken insofar as they are adopted by partners owning more than half of the share capital.

13.3 However, resolutions to alter the Articles or to dissolve and liquidate the Company may only be adopted by the majority of the partners owning at least three quarters of the Company's share capital.

V. Annual accounts - Allocation of profits

Art. 14. Accounting Year.

14.1 The accounting year of the Company shall begin on the first of January of each year and end on the thirty-first December of each year.

14.2 Each year, with reference to the end of the Company's accounting year, the Company's accounts are established and the manager or, in case there is a plurality of managers, the board of managers shall prepare an inventory including an indication of the value of the Company's assets and liabilities.

14.3 Each partner may inspect the above inventory and balance sheet at the Company's registered office.

Art. 15. Allocation of Profits.

15.1 The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to the statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital.

15.2 Notwithstanding the preceding provisions, the Board of Managers may decide to pay interim dividends to the Shareholders before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the Law or these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned shall be reimbursed by the Shareholders.

VI. Dissolution - Liquidation

Art. 16. Dissolution - Liquidation.

16.1 In the event of a dissolution of the Company, the liquidation will be carried out by one or several liquidators, who do not need to be partners, appointed by a resolution of the single partner or the general meeting of partners which will determine their powers and remuneration. Unless otherwise provided for in the resolution of the partner(s) or by Law, the liquidators shall be invested with the broadest powers for the realisation of the assets and payments of the liabilities of the Company.

16.2 The surplus resulting from the realisation of the assets and the payment of the liabilities of the Company shall be paid to the partner or, in the case of a plurality of partners, the partners in proportion to the shares held by each partner in the Company.

VII. General provision

Art. 17. General provision. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles

Suit la version en langue française du texte qui précède:

STATUTS REDPOINT INTERNATIONAL S.À R. L.

I. Dénomination - Siège social - Objet social - Durée

Art. 1 er . Dénomination.

2.2 Il est établi une société à responsabilité limitée sous la dénomination REDPOINT INTERNATIONAL S.à r.l. (la Société), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la Loi) et par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1 Le siège social est établi à Luxembourg Ville, Grand-Duché de Luxembourg. Il peut être transféré dans les limites de la commune de Luxembourg par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

Il peut être créé par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance, des succursales, filiales ou bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger. Lorsque le gérant unique ou le conseil de gérance estime que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication aisée entre le siège social et l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société qui restera une société luxembourgeoise.

Art. 3. Objet social.

3.1 La Société a pour objet toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise se présentant sous forme de société de capitaux ou de société de personnes, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

3.2 La Société pourra accomplir toutes opérations commerciales industrielles ou financières, ainsi que tous transferts de propriété immobiliers ou mobiliers.

3.3 Elle pourra notamment employer ses fonds à la création, à la gestion, la mise en valeur et à la cession d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toutes entreprises, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevet, les réaliser par voie de vente, de cession, d'échange ou autrement.

3.4 La Société pourra emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, l'émission d'actions et obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra prêter des fonds, en ce compris, sans limitation, ceux résultant des emprunts et/ou des émissions d'obligations ou de valeurs, à ses filiales, sociétés affiliées et/ou à toute autre société. Elle peut également consentir des garanties et nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs afin de garantir ses propres obligations et engagements et/ou obligations et engagements de toute autre société et, de manière générale, en sa faveur et/ou en faveur de toute autre société ou personne.

3.5 La Société peut également réaliser son activité par l'intermédiaire de succursales au Luxembourg ou à l'étranger.

3.6 Elle pourra également procéder à l'acquisition, la gestion, l'exploitation, la vente ou la location de tous immeubles, meublés, non meublés et généralement faire toutes opérations immobilières à l'exception de celles de marchands de biens et le placement et la gestion de ses liquidités. En général, la Société pourra faire toutes opérations à caractère patrimonial, mobilières, immobilières, commerciales, industrielles ou financières, ainsi que toutes transactions et opérations de nature à promouvoir et à faciliter directement ou indirectement la réalisation de l'objet social ou son extension.

Art. 4. Durée.

4.1 La Société est constituée pour une durée illimitée.

4.2 La Société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

II. Capital - Parts sociales

Art. 5. Capital.

5.1 Le capital social est fixé à vingt mille dollars US (20.000,- USD), représenté par vingt mille (20.000) parts sociales sous forme nominative d'une valeur nominale d'un dollar US (1,- USD) chacune, toutes souscrites et entièrement libérées.

5.2 Le capital social de la Société pourra être augmenté ou réduit en une seule ou plusieurs fois par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

Art. 6. Parts sociales.

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

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

6.3 Les parts sociales sont librement transmissibles entre associés et, en cas d'associé unique, à des tiers.

En cas de pluralité d'associés, la cession de parts sociales à des non-associés n'est possible qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social.

La cession de parts sociales n'est opposable à la Société ou aux tiers qu'après qu'elle ait été notifiée à la Société ou acceptée par elle en conformité avec les dispositions de l'article 1690 du code civil.

Pour toutes autres questions, il est fait référence aux dispositions des articles 189 et 190 de la Loi.

6.4 Un registre des associés sera tenu au siège social de la Société conformément aux dispositions de la Loi où il pourra être consulté par chaque associé.

III. Gestion - Représentation

Art. 7. Conseil de gérance.

7.1 La Société est gérée par un ou plusieurs gérants, lesquels ne sont pas nécessairement des associés et qui seront nommés par résolution de l'associé unique ou de l'assemblée générale des associés laquelle fixera la durée de leur mandat. Si plusieurs gérants sont nommés, ils constitueront un Conseil de gérance.

7.2 Les membres du Conseil peuvent ou non être répartis en deux catégories, nommés respectivement «Gérants de catégorie A» et «Gérants de catégorie B».

7.3 Les gérants sont révocables ad nutum.

Art. 8. Pouvoirs du conseil de gérance.

8.1 Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant ou, en cas de pluralité de gérants, du conseil de gérance, qui aura tous pouvoirs pour effectuer et approuver tous actes et opérations conformes à l'objet social.

8.2 Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, associés ou non, par tout gérant.

Art. 9. Procédure.

9.1 The board of managers shall meet as often as the Company's interests so requires or upon call of any manager at the place indicated in the convening notice.

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

9.3 La réunion peut être valablement tenue sans convocation préalable si tous les gérants de la Société sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation avec l'accord de chaque gérant de la Société donné par écrit soit en original, soit par télégramme, télex, téléfax ou courrier électronique.

9.4 Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant comme son mandataire.

9.5 Le conseil de gérance ne pourra délibérer et agir valablement que si la majorité des gérants est présente ou représentée et, si des Gérants de catégorie A et des Gérants de catégorie B ont été nommés, que si au moins un Gérant de catégorie A et un Gérant de catégorie B sont présents ou représentés. Les décisions du conseil de gérance sont prises valablement à la majorité des voix des gérants présents ou représentés et, si des Gérants de catégorie A et de Gérants de catégorie B ont été nommés, ces résolutions ont été approuvées par au moins un Gérant de catégorie A et un Gérant de catégorie B. Les procès-verbaux des réunions du conseil de gérance seront signés par tous les gérants présents ou représentés à la réunion.

9.6 Tout gérant peut participer à la réunion du conseil de gérance 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.

9.7 Les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion du conseil de gérance dûment convoquée avait été tenue. Les signatures des gérants peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou téléfax.

Art. 10. Représentation.

10.1 La Société sera engagée, en tout circonstance, vis-à-vis des tiers par la seule signature du gérant unique et, en cas de pluralité de gérants, par la signature conjointe de deux gérants.

10.2 Dans l'éventualité où deux catégories de Gérants sont créées (Gérant de catégorie A et Gérant de catégorie B), la Société sera obligatoirement engagée par la signature conjointe d'un Gérant de catégorie A et d'un Gérant de catégorie B.

10.3 La Société sera aussi engagée par la signature conjointe ou unique de toute personne à qui de tels pouvoirs de signature ont été valablement délégués conformément à l'article 8.2. des Statuts.

Art. 11. Responsabilités des gérants. Les gérants ne contractent à raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions de la Loi.

IV. Assemblée Générale des associés

Art. 12. Pouvoirs et droits de vote.

12.1 L'associé unique exerce tous les pouvoirs qui sont attribués par la Loi à l'assemblée générale des associés.

12.2 Chaque associé possède des droits de vote proportionnels au nombre de parts sociales détenues par lui.

12.3 Tout associé pourra se faire représenter aux assemblées générales des associés de la Société en désignant par écrit, soit par lettre, télégramme, télex, télé ("t ou courrier électronique une autre personne comme mandataire.

Art. 13. Forme - Quorum - Majorité.

13.1 Lorsque le nombre d'associés n'excède pas vingt-cinq associés, les décisions des associés pourront être prises par résolution circulaire dont le texte sera envoyé à chaque associé par écrit, soit en original, soit par télégramme, télex, téléfax ou courrier électronique. Les associés exprimeront leur vote en signant la résolution circulaire. Les signatures des associés apparaîtront sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou téléfax.

13.2 Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social.

13.3 Toutefois, les résolutions prises pour la modification des Statuts ou pour la dissolution et la liquidation de la Société seront prises à la majorité des voix des associés représentant au moins les trois quarts du capital social de la Société.

V. Comptes annuels - Affectation des bénéfices

Art. 14. Exercice social.

14.1 L'exercice social commence le premier janvier de chaque année et se termine le trente et un décembre de chaque année.

14.2 Chaque année, à la fin de l'exercice social, les comptes de la Sociétés sont arrêtés et le gérant ou, en cas de pluralité de gérants, le conseil de gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la Société.

14.3 Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social de la Société.

Art. 15. Affectation des bénéfices.

15.1 Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Il sera prélevé cinq pour cent (5%) sur le bénéfice net annuel de la Société qui sera affecté la réserve légale jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social de la Société.

15.2 Nonobstant les dispositions précédentes, le Conseil de Gérance peut décider de payer des dividendes intérimaires aux Associés avant la fin de l'exercice social sur la base d'un état de comptes montrant que des fonds suffisants sont disponibles pour la distribution étant entendu que (i) le montant à distribuer ne peut pas excéder, si applicable, les bénéfices réalisés depuis la fin du dernier exercice social, augmentés des bénéfices reportés et des réserves distribuables, mais diminués des pertes reportées et des sommes allouées à la réserve établie selon la Loi ou selon ces Statuts et que (ii) de telles sommes distribuées qui ne correspondent pas aux bénéfices effectivement réalisés seront remboursées par les Associés.

VI. Dissolution - Liquidation

Art. 16. Dissolution - Liquidation.

16.1 En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixera leurs pouvoirs et rémunération. Sauf disposition contraire prévue dans la résolution du (ou des) gérant (s) ou par la Loi, les liquidateurs seront investis des pouvoirs les plus étendus pour la réalisation des actifs et le paiement des dettes de la Société.

16.2 Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la Société sera attribué à l'associé unique, ou en cas de pluralité d'associés, aux associés proportionnellement au nombre de parts sociales détenues par chacun d'eux dans la Société.

VII. Disposition générale

Art. 17. Loi applicable. Pour tout ce qui ne fait pas l'objet d'une disposition spécifique par les présents Statuts, il est fait référence à la Loi.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte au mandataire du comparant, agissant comme dit ci-avant, connu du notaire par ses nom, prénom, état civil et domicile, ledit mandataire a signé avec Nous notaire le présent acte.

Signé: L. MOSTADE, C. WERSANDT.

Enregistré à Luxembourg, A.C., le 3 janvier 2014. LAC/2014/344. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Irène THILL.

Référence de publication: 2015103345/574.

(150112596) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

Sub Lecta 4 S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 182.125.

Sub Lecta 3 S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 168.540.

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In the year two thousand and fifteen, on the twenty-second day of June.

Before us Maître Cosita DELVAUX, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

- Sub Lecta 4 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 182125 (the "Absorbed Company"),

Hereby represented by Mrs Delphine TEMPE, attorney at law, residing professionally in Luxembourg, acting as the representative of the board of directors of the Absorbed Company, further to the resolutions of the board of directors of the Absorbed Company adopted on 19 June 2015.

- Sub Lecta 3 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 168540 (the "Absorbing Company"),

Hereby represented by Mrs Delphine TEMPE, attorney at law, residing professionally in Luxembourg, acting as the representative of the board of directors of the Absorbing Company, further to the resolutions of the board of directors of the Absorbing Company adopted on 19 June 2015.

A copy of the board resolutions of the Absorbed Company and of the Absorbing Company referred to above, initialed ne varietur by the appearing person and the notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as stated hereabove, have requested the undersigned notary to enact the following common merger proposal:

1. The Absorbed Company was incorporated pursuant to a deed of the undersigned notary on 29 November 2013, published in the Mémorial C, Recueil des Sociétés et Associations, number 255, page 12221 on 29 January 2014. The Absorbed Company's articles of incorporation have been amended on 29 November 2013 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, number 119, page 5677 on 14 January 2014.

The share capital of the Absorbed Company is currently set at thirty-one thousand and one Euros (EUR 31,001.-) represented by thirty-one thousand and one (31,001) shares having a nominal value of one Euro (EUR 1.-) each, all fully subscribed and entirely paid up.

All the thirty-one thousand and one (31,001) shares issued by the Absorbed Company are owned by the Absorbing Company.

2. The Absorbing Company was incorporated pursuant to a deed of the undersigned notary on 26 April 2012, published in the Mémorial C, Recueil des Sociétés et Associations, number 1457, page 69890 on 12 June 2012. The Absorbing Company's articles of incorporation have been amended for the last time on 29 November 2013 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, number 94, page 4497 on 10 January 2014.

The share capital of the Absorbing Company is currently set at thirty-one thousand and two Euros (EUR 31,002.-) represented by thirty-one thousand and two (31,002) shares having a nominal value of one Euro (EUR 1.-) each, all fully subscribed and entirely paid up.

Neither the Absorbed Company nor the Absorbing Company (together referred to as the "Merging Companies") issued any other securities having voting right or any other special right.

3. The Merging Companies propose to carry out the merger of the Absorbed Company into the Absorbing Company in accordance with the provisions of Articles 278 to 280 of the Luxembourg law on commercial companies dated 10 August 1915 as amended from time to time (the "Law").

4. The date from which the operations of the Absorbed Company shall be treated for accounting purposes as being carried out on behalf of the Absorbing Company is set at the date the merger will be effective towards the Merging Companies.

5. No special advantage shall be granted to the members of the board of directors nor to the approved statutory auditor (réviseur d'entreprises agréé) of the Merging Companies.

6. The merger will be effective towards the Merging Companies one month after the publication of the present common merger proposal in the Mémorial C, Recueil des Sociétés et Associations in accordance with the provisions of Article 9 of the Law.

7. At least one month before the merger takes effect towards the Merging Companies, the shareholder(s) of the Absorbing Company is/are entitled to inspect at the registered office of the Absorbing Company the documents referred to in Article 267, paragraph 1, a), b) and c) of the Law. Full copy or, if so desired, a partial copy, of the documents referred to in Article 267, paragraph 1, a), b) and c) of the Law may also be obtained, free of charge, by the shareholder(s) of the Absorbing Company upon request.

8. One or more shareholders of the Absorbing Company, holding at least 5% of the shares issued by the Absorbing Company, are entitled during the period provided for under 7) above to require that a general meeting of the Absorbing Company be called in order to decide whether to approve the merger. In such a case, the meeting must be convened in such a manner so as to be held within one month of the request for it to be held.

9. In the absence of request to require that a general meeting of the Absorbing Company be called in order to decide whether to approve the merger in accordance with item 8) above, or in the absence of a decision to reject the merger, the merger will be effective towards the Merging Companies as per item 6) above. Ipso jure and simultaneously, the merger shall trigger the consequences, where applicable, listed in Article 274 of the Law, including without limitation, the universal transfer, both between the Merging Companies and vis-à-vis third parties, of all of the assets and liabilities of the Absorbed Company following its dissolution without liquidation to the Absorbing Company.

10. The Merging Companies shall carry out all required and necessary formalities to pay any tax that may be due as a result of the merger in the case of the transfer of the assets.

11. Full discharge is granted to all the members of the board of directors of the Absorbed Company for the performance of their mandates until the effective date of the merger.

12. The corporate books of the Absorbed Company shall be lodged at the registered office of the Absorbing Company for so long as prescribed by the Law.

Formalities

The Absorbing Company:

- shall carry out all required and necessary formalities in order to carry out the merger as well as the transfer of all of the assets and liabilities of the Absorbed Company following its dissolution without liquidation to the Absorbing Company;

- shall carry out all required and necessary formalities in order to make the transfer of all of the assets and liabilities of the Absorbed Company to the Absorbing Company effective against third parties;

- shall carry out all required and necessary formalities in order to have all assets transferred to it as a result of the merger registered in its corporate name.

Delivery of securities

As from the effective date of the merger, the Absorbed Company undertakes to provide the Absorbing Company with its corporate books as well as its accounting books, and any evidence of ownership of the assets transferred as a result of the merger.

Costs

The costs of the merger will be incurred by the Absorbing Company.

The Absorbing Company shall pay, if applicable, any tax which will or may be due by the Absorbed Company.

Address for service

For the performance of the present deed and any other minutes that will result in the future, and for all notifications and justifications, the registered office of the Absorbing Company shall be used as address for service.

Event subsequent to the merger

Further to the merger and under the condition precedent of the completion of the latter, the Absorbing Company will carry out the merger of the Absorbing Company into Sub Lecta 1 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 60592, in accordance with the provisions of Articles 278 to 280 of the Law.

Declaration

In accordance with the provisions of Article 271 of the Law, the undersigned notary certifies the compliance of the present common merger proposal with the relevant provisions of the Law.

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Absorbing Company as a result of the present deed are estimated at approximately EUR

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

WHEREOF, the present notarial deed was drawn up in Luxembourg, on the day indicated at the beginning of this deed.

The document having been read to the proxyholder of the appearing parties, who is known to the notary by his surnames, Christian names, civil status and residences she signed together with the notary the present original deed.

Follows the French version of the preceding text:
Suit la version française du texte qui précède:

L'an deux mille quinze, le vingt-deuxième jour du mois de juin.

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

ONT COMPARU:

- Sub Lecta 4 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 182125 (la "Société Absorbée"),

Ici représentée par Maître Delphine TEMPE, avocat, demeurant professionnellement à Luxembourg, agissant comme représentant du conseil d'administration de la Société Absorbée, sur base des résolutions du conseil d'administration de la Société Absorbée adoptées le 19 juin 2015.

- Sub Lecta 3 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168540 (la "Société Absorbante"),

Ici représentée par Maître Delphine TEMPE, avocat, demeurant professionnellement à Luxembourg, agissant comme représentant du conseil d'administration de la Société Absorbante, sur base des résolutions du conseil d'administration de la Société Absorbante adoptées le 19 juin 2015.

Une copie des résolutions du conseil d'administration de la Société Absorbée et de la Société Absorbante mentionnées ci-dessus, paraphée «ne varietur» par la partie comparante et le notaire instrumentant, restera annexée au présent acte pour les besoins de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus ont requis le notaire instrumentant d'acter le projet commun de fusion suivant:

1. La Société Absorbée a été constituée suivant un acte du notaire instrumentant en le 29 novembre 2013, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 255, page 12221 le 29 janvier 2014. Les statuts de la Société Absorbée ont été modifiés le 29 novembre 2013 suivant un acte du notaire instrumentant, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 119, page 5677 le 14 janvier 2014.

Le capital social de la Société Absorbée est actuellement fixé à trente-et-un mille un Euros (EUR 31.001,-) représenté par trente-et-un mille une actions (31.001) ayant une valeur nominale d'un Euro (EUR 1,-) chacune, toutes intégralement souscrites et libérées.

Toutes les trente-et-un mille une (31.001) actions émises par la Société Absorbée sont détenues par la Société Absorbante.

2. La Société Absorbante a été constituée par un acte du notaire instrumentant le 26 avril 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1457, page 69890, le 12 juin 2012. Les statuts de la Société Absorbante ont été modifiés pour la dernière fois le 29 novembre 2013 suivant un acte du notaire instrumentant, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 94, page 4497 le 10 janvier 2014.

Le capital social de la Société Absorbante est actuellement fixé à trente-et-un mille deux Euros (31.002,-) représenté par trente-et-un mille deux (31.002) actions ayant une valeur nominale d'un Euro (EUR 1,-) chacune, toutes intégralement souscrites et libérées.

Ni la Société Absorbée ni la Société Absorbante (ensemble ci-après les "Sociétés Fusionnantes") n'ont émis d'autre titre ayant des droits de vote ou tout autre droit spécial.

3. Les Sociétés Fusionnantes proposent de procéder à la fusion de la Société Absorbée dans la Société Absorbante conformément aux dispositions des Articles 278 à 280 de la loi luxembourgeoise sur les sociétés commerciales datée du 10 août 1915, telle que modifiée (la «Loi»).

4. La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme accomplies pour compte de la Société Absorbante est fixée à la date à laquelle la fusion prendra effet envers les Sociétés Fusionnantes.

5. Aucun avantage particulier n'est accordé aux membres du conseil d'administration ni au réviseur d'entreprises agréé des Sociétés Fusionnantes.

6. La fusion prendra effet envers les Sociétés Fusionnantes un mois après la publication du présent projet commun de fusion au Mémorial C, Recueil des Sociétés et Associations conformément aux dispositions de l'Article 9 de la Loi.

7. Au moins un mois avant que la fusion ne prenne effet entre les Sociétés Fusionnantes, l'/les actionnaire(s) de la Société Absorbante est/sont habilité(s) à inspecter au siège social de la Société Absorbante les documents mentionnés à l'Article 267, alinéa 1, a), b) et c) de la Loi. Une copie intégrale, ou si souhaité, une copie partielle des documents mentionnés à l'Article 267, alinéa 1, a), b) et c) de la Loi, peut aussi être obtenue sur demande, sans frais par l'/les actionnaire(s) de la Société Absorbante.

8. Un ou plusieurs actionnaires de la Société Absorbante, détenant au moins 5% des actions émises par la Société Absorbante, ont le droit de requérir durant le délai prévu au point 7) ci-dessus, la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion. Dans ce cas, la réunion doit être convoquée de telle manière à ce qu'elle soit tenue endéans un mois à partir de la demande.

9. A défaut de demande d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion conformément au point 8) ci-dessus ou en l'absence d'une décision de rejet du projet de fusion, la fusion prendra effet entre les Sociétés Fusionnantes conformément au point 6) ci-dessus. Ipso jure et simultanément, la fusion entraînera de plein droit les effets, lorsque applicable, prévus à l'article 274 de la Loi, incluant mais sans y être limité, le transfert universel, tant vis-à-vis des deux Sociétés Fusionnantes qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la Société Absorbée suite à sa dissolution sans liquidation à la Société Absorbante.

10. Les Sociétés Fusionnantes effectueront toutes les formalités requises et nécessaires pour le paiement de toutes taxes éventuelles qui pourraient être dues suite à la fusion suite au transfert du patrimoine actif.

11. Décharge pleine et entière est accordée aux membres du conseil d'administration de la Société Absorbée pour l'exécution de leurs mandats jusqu'à la date effective de la fusion.

12. Les documents sociaux de la Société Absorbée seront conservés au siège social de la Société Absorbante aussi longtemps que prévu par la Loi.

Formalités

La Société Absorbante:

- effectuera toutes les formalités requises et nécessaires afin de procéder à la fusion ainsi qu'au transfert de l'ensemble du patrimoine actif et passif de la Société Absorbée suivant sa dissolution sans liquidation à la Société Absorbante;

- effectuera toutes les formalités requises et nécessaires en vue de rendre opposable aux tiers la fusion ainsi que le transfert de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante;

- effectuera toutes les formalités requises et nécessaires pour faire mettre à son nom les éléments d'actif cédés suite à la fusion.

Remise de titres

Lors de la réalisation définitive de la fusion, la Société Absorbée s'engage à remettre à la Société Absorbante les originaux de tous ses documents sociaux ainsi que ses livres de comptabilité, et les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif cédés par l'opération de fusion.

Frais et droits

Tous frais dus au titre de la fusion seront supportés par la Société Absorbante.

La Société Absorbante acquittera, le cas échéant, les impôts qui seront ou pourraient être dus par la Société Absorbée.

Election de domicile

Pour l'exécution des présentes et des actes ou procès-verbaux qui en seront la suite ainsi que pour toutes justifications et notifications, il est fait élection de domicile au siège social de la Société Absorbante.

Evènement consécutif de la fusion

Suite à la fusion et sous la condition suspensive de la réalisation de cette dernière, la Société Absorbante entend procéder à la fusion de la Société Absorbante dans Sub Lecta 1 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 60592, conformément aux dispositions des Articles 278 à 280 de la Loi.

Déclaration

Le notaire soussigné déclare attester conformément aux dispositions de l'article 271 de la Loi, la légalité du présent projet de fusion établi en application des dispositions de la Loi.

Les dépenses, frais, rémunérations et charges, de quelque nature qu'ils soient, incombant à la Société Absorbante à raison du présent acte, sont estimés à EUR

Le notaire instrumentant, qui affirme maîtriser la langue anglaise, déclare qu'à la demande des parties comparantes, le présent acte est libellé en anglais, suivi d'une traduction française, et qu'en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Après lecture faite au mandataire comparant des sociétés comparantes, connu du notaire instrumentant par son nom, prénom, état civil et demeure, ont signé avec le notaire le présent acte.

Signé: D. TEMPE, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 26 juin 2015. Relation: 1LAC/2015/19815. Reçu douze euros 12,00 €.

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 29 juin 2015. Me Cosita DELVAUX.

Référence de publication: 2015103386/229.

(150112888) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

VCM Golding Investments II S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 110.492.

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Der Jahresabschluss vom 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 29. Juni 2015.

Référence de publication: 2015103531/10.

(150112686) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

Sub Lecta 3 S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 168.540.

Sub Lecta 1 S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 60.592.

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In the year two thousand and fifteen, on the twenty-second day of June.

Before us Maître Cosita DELVAUX, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

- Sub Lecta 3 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 168540 (the "Absorbed Company"),

Hereby represented by Mrs Delphine TEMPE, attorney at law, residing professionally in Luxembourg, acting as the representative of the board of directors of the Absorbed Company, further to the resolutions of the board of directors of the Absorbed Company adopted on 19 June 2015.

- Sub Lecta 1 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 60592 (the "Absorbing Company"),

Hereby represented by Mrs Delphine TEMPE, attorney at law, residing professionally in Luxembourg, acting as the representative of the board of directors of the Absorbing Company, further to the resolutions of the board of directors of the Absorbing Company adopted on 19 June 2015.

A copy of the board resolutions of the Absorbed Company and of the Absorbing Company referred to above, initialed ne varietur by the appearing person and the notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as stated hereabove, have requested the undersigned notary to enact the following common merger proposal:

The proposed merger of the Absorbed Company into the Absorbing Company is part an internal reorganisation of the group to which the Absorbed Company and the Absorbing Company belong (the "Reorganisation").

Within the framework of the Reorganisation, the Absorbed Company initiated a merger process pursuant to which it is intended to carry out the merger of Sub Lecta 4 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 182125 into the Absorbed Company (the "SL4 - SL3 Merger").

The proposed merger governed by the terms and conditions of the common merger proposal detailed thereafter and set out below is conditional to the completion of the SL4 - SL3 Merger.

1. The Absorbed Company was incorporated pursuant to a deed of the undersigned notary on 26 April 2012, published in the Mémorial C, Recueil des Sociétés et Associations, number 1457, page 69890 on 12 June 2012. The Absorbed Company's articles of incorporation have been amended for the last time on 29 November 2013 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, number 94, page 4497 on 10 January 2014.

The share capital of the Absorbed Company is currently set at thirty-one thousand and two Euros (EUR 31,002.-) represented by thirty-one thousand and two (31,002) shares having a nominal value of one Euro (EUR 1.-) each, all fully subscribed and entirely paid up.

All the thirty-one thousand and two (31,002) shares issued by the Absorbed Company are owned by the Absorbing Company.

2. The Absorbing Company was incorporated pursuant to a deed of Maître Jacques Delvaux, notary having resided in Luxembourg, on 11 August 1997, published in the Mémorial C, Recueil des Sociétés et Associations, number 665, page 31.878 on 27 November 1997. The Absorbing Company's articles of incorporation have been amended for the last time on 11 May 2012 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, number 1558, page 74741 on 21 June 2012.

The share capital of the Absorbing Company is currently set at one million two hundred forty-three thousand one hundred thirty-one Euros seventy-two cents (EUR 1,243,131.72) represented by four hundred eighty-one thousand eight hundred thirty-four (481,834) shares with a par value of two Euros fifty-eight cents (EUR 2.58) each, all fully subscribed and entirely paid up.

Neither the Absorbed Company nor the Absorbing Company (together referred to as the "Merging Companies") issued any other securities having voting right or any other special right.

3. Subject to the completion of the SL4 - SL3 Merger, the Merging Companies propose to carry out the merger of the Absorbed Company into the Absorbing Company in accordance with the provisions of Articles 278 to 280 of the Luxembourg law on commercial companies dated 10 August 1915 as amended from time to time (the "Law").

4. The date from which the operations of the Absorbed Company shall be treated for accounting purposes as being carried out on behalf of the Absorbing Company is set at the date the merger will be effective towards the Merging Companies.

5. No special advantage shall be granted to the members of the board of directors nor to the approved statutory auditor (réviseur d'entreprises agréé) of the Merging Companies.

6. The merger will be effective towards the Merging Companies one month after the publication of the present common merger proposal in the Mémorial C, Recueil des Sociétés et Associations in accordance with the provisions of Article 9 of the Law.

7. At least one month before the merger takes effect towards the Merging Companies, the shareholder(s) of the Absorbing Company is/are entitled to inspect at the registered office of the Absorbing Company the documents referred to in Article 267, paragraph 1, a), b) and c) of the Law. Full copy or, if so desired, a partial copy, of the documents referred to in Article 267, paragraph 1, a), b) and c) of the Law may also be obtained, free of charge, by the shareholder(s) of the Absorbing Company upon request.

8. One or more shareholders of the Absorbing Company, holding at least 5% of the shares issued by the Absorbing Company, are entitled during the period provided for under 7) above to require that a general meeting of the Absorbing Company be called in order to decide whether to approve the merger. In such a case, the meeting must be convened in such a manner so as to be held within one month of the request for it to be held.

9. In the absence of request to require that a general meeting of the Absorbing Company be called in order to decide whether to approve the merger in accordance with item 8) above, or in the absence of a decision to reject the merger, the merger will be effective towards the Merging Companies as per item 6) above. Ipso jure and simultaneously, the merger shall trigger the consequences, where applicable, listed in Article 274 of the Law, including without limitation, the universal transfer, both between the Merging Companies and vis-à-vis third parties, of all of the assets and liabilities of the Absorbed Company following its dissolution without liquidation to the Absorbing Company.

10. The Merging Companies shall carry out all required and necessary formalities to pay any tax that may be due as a result of the merger in the case of the transfer of the assets.

11. Full discharge is granted to all the members of the board of directors of the Absorbed Company for the performance of their mandates until the effective date of the merger.

12. The corporate books of the Absorbed Company shall be lodged at the registered office of the Absorbing Company for so long as prescribed by the Law.

Formalities

The Absorbing Company:

- shall carry out all required and necessary formalities in order to carry out the merger as well as the transfer of all of the assets and liabilities of the Absorbed Company following its dissolution without liquidation to the Absorbing Company;

- shall carry out all required and necessary formalities in order to make the transfer of all of the assets and liabilities of the Absorbed Company to the Absorbing Company effective against third parties;

- shall carry out all required and necessary formalities in order to have all assets transferred to it as a result of the merger registered in its corporate name.

Delivery of securities

As from the effective date of the merger, the Absorbed Company undertakes to provide the Absorbing Company with its corporate books as well as its accounting books, and any evidence of ownership of the assets transferred as a result of the merger.

Costs

The costs of the merger will be incurred by the Absorbing Company.

The Absorbing Company shall pay, if applicable, any tax which will or may be due by the Absorbed Company.

Address for service

For the performance of the present deed and any other minutes that will result in the future, and for all notifications and justifications, the registered office of the Absorbing Company shall be used as address for service.

Event subsequent to the merger

Further to the merger and under the condition precedent of the completion of the latter, the Absorbing Company will carry out the merger of the Absorbing Company into Sub Lecta 2 S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 72206, in accordance with the provisions of Articles 278 to 280 of the Law.

Declaration

In accordance with the provisions of Article 271 of the Law, the undersigned notary certifies the compliance of the present common merger proposal with the relevant provisions of the Law.

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Absorbing Company as a result of the present deed are estimated at approximately EUR

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

WHEREOF, the present notarial deed was drawn up in Luxembourg, on the day indicated at the beginning of this deed.

The document having been read to the proxyholder of the appearing parties, who is known to the notary by his surnames, Christian names, civil status and residences, she signed together with the notary the present original deed.

Follows the French version of the preceding text:
Suit la version française du texte qui précède:

L'an deux mille quinze, le vingt-deuxième jour du mois de juin.

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

ONT COMPARU:

- Sub Lecta 3 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168540 (la "Société Absorbée"),

Ici représentée par Maître Delphine TEMPE, avocat, demeurant professionnellement à Luxembourg, agissant comme représentant du conseil d'administration de la Société Absorbée, sur base des résolutions du conseil d'administration de la Société Absorbée adoptées le 19 juin 2015.

- Sub Lecta 1 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 60592 (la "Société Absorbante"),

Ici représentée par Maître Delphine TEMPE, avocat, demeurant professionnellement à Luxembourg, agissant comme représentant du conseil d'administration de la Société Absorbante, sur base des résolutions du conseil d'administration de la Société Absorbante adoptées le 19 juin 2015.

Une copie des résolutions du conseil d'administration de la Société Absorbée et de la Société Absorbante mentionnées ci-dessus, paraphée «ne varietur» par la partie comparante et le notaire instrumentant, restera annexée au présent acte pour les besoins de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus ont requis le notaire instrumentant d'acter le projet commun de fusion suivant:

La fusion proposée de la Société Absorbée dans la Société Absorbante fait partie d'une réorganisation interne du groupe auquel la Société Absorbée et la Société Absorbante appartient (la «Réorganisation»).

Dans le cadre de la Réorganisation, la Société Absorbée a initié une procédure de fusion suivant laquelle il est prévu de réaliser la fusion de Sub Lecta 4 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 182125 dans la Société Absorbée (la «Fusion SL4 - SL3»).

La fusion telle que proposée et régie par les termes et conditions du projet commun de fusion décrit ci-dessous est conditionnel à la réalisation de la Fusion SL4 - SL3.

1. La Société Absorbée a été constituée par un acte du notaire instrumentant le 26 avril 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1457, page 69890, le 12 juin 2012. Les statuts de la Société Absorbée ont été modifiés pour la dernière fois le 29 novembre 2013 suivant un acte du notaire instrumentant, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 94, page 4497 le 10 janvier 2014.

Le capital social de la Société Absorbée est actuellement fixé à trente-et-un mille deux Euros (31.002,-) représenté par trente-et-un mille deux (31.002) actions ayant une valeur nominale d'un Euro (EUR 1,-) chacune, toutes intégralement souscrites et libérées.

Toutes les trente-et-un mille deux (31.002) actions émises par la Société Absorbée sont détenues par la Société Absorbante.

2. La Société Absorbante a été constituée par un acte de Maitre Jacques Delvaux, notaire ayant résidé à Luxembourg, le 11 août 1997, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 665, page 31.878, le 27 novembre 1997. Les statuts de la Société Absorbante ont été modifiés pour la dernière fois le 11 mai 2012 suivant un acte du notaire instrumentant, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1558, page 74741 le 21 juin 2012.

Le capital social de la Société Absorbante est actuellement fixé à un million deux cent quarante-trois mille cent trente-et-un Euros soixante-douze Cents (EUR 1.243.131,72) représenté par quatre cent quatre-vingt-un mille huit cent trente-quatre (481.834) actions ayant une valeur nominale de deux Euros cinquante-huit Cents (EUR 2,58) chacune, toutes intégralement souscrites et libérées.

Ni la Société Absorbée ni la Société Absorbante (ensemble ci-après les "Sociétés Fusionnantes") n'ont émis d'autre titre ayant des droits de vote ou tout autre droit spécial.

3. Sujet à la réalisation de la Fusion SL4 - SL3, les Sociétés Fusionnantes proposent de procéder à la fusion de la Société Absorbée dans la Société Absorbante conformément aux dispositions des Articles 278 à 280 de la loi luxembourgeoise sur les sociétés commerciales datée du 10 août 1915, telle que modifiée (la «Loi»).

4. La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme accomplies pour compte de la Société Absorbante est fixée à la date à laquelle la fusion prendra effet envers les Sociétés Fusionnantes.

5. Aucun avantage particulier n'est accordé aux membres du conseil d'administration ni au réviseur d'entreprises agréé des Sociétés Fusionnantes.

6. La fusion prendra effet envers les Sociétés Fusionnantes un mois après la publication du présent projet commun de fusion au Mémorial C, Recueil des Sociétés et Associations conformément aux dispositions de l'Article 9 de la Loi.

7. Au moins un mois avant que la fusion ne prenne effet entre les Sociétés Fusionnantes, l'/les actionnaire(s) de la Société Absorbante est/sont habilité(s) à inspecter au siège social de la Société Absorbante les documents mentionnés à l'Article 267, alinéa 1, a), b) et c) de la Loi. Une copie intégrale, ou si souhaité, une copie partielle des documents mentionnés à l'Article 267, alinéa 1, a), b) et c) de la Loi, peut aussi être obtenue sur demande, sans frais par l'/les actionnaire(s) de la Société Absorbante.

8. Un ou plusieurs actionnaires de la Société Absorbante, détenant au moins 5% des actions émises par la Société Absorbante, ont le droit de requérir durant le délai prévu au point 7) ci-dessus, la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion. Dans ce cas, la réunion doit être convoquée de telle manière à ce qu'elle soit tenue endéans un mois à partir de la demande.

9. A défaut de demande d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion conformément au point 8) ci-dessus ou en l'absence d'une décision de rejet du projet de fusion, la fusion prendra

effet entre les Sociétés Fusionnantes conformément au point 6) ci-dessus. Ipso jure et simultanément, la fusion entraînera de plein droit les effets, lorsque applicable, prévus à l'article 274 de la Loi, incluant mais sans y être limité, le transfert universel, tant vis-à-vis des deux Sociétés Fusionnantes qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la Société Absorbée suite à sa dissolution sans liquidation à la Société Absorbante.

10. Les Sociétés Fusionnantes effectueront toutes les formalités requises et nécessaires pour le paiement de toutes taxes éventuelles qui pourraient être dues suite à la fusion suite au transfert du patrimoine actif.

11. Décharge pleine et entière est accordée aux membres du conseil d'administration de la Société Absorbée pour l'exécution de leurs mandats jusqu'à la date effective de la fusion.

12. Les documents sociaux de la Société Absorbée seront conservés au siège social de la Société Absorbante aussi longtemps que prévu par la Loi.

Formalités

La Société Absorbante:

- effectuera toutes les formalités requises et nécessaires afin de procéder à la fusion ainsi qu'au transfert de l'ensemble du patrimoine actif et passif de la Société Absorbée suivant sa dissolution sans liquidation à la Société Absorbante;

- effectuera toutes les formalités requises et nécessaires en vue de rendre opposable aux tiers la fusion ainsi que le transfert de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante;

- effectuera toutes les formalités requises et nécessaires pour faire mettre à son nom les éléments d'actif cédés suite à la fusion.

Remise de titres

Lors de la réalisation définitive de la fusion, la Société Absorbée s'engage à remettre à la Société Absorbante les originaux de tous ses documents sociaux ainsi que ses livres de comptabilité, et les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif cédés par l'opération de fusion.

Frais et droits

Tous frais dus au titre de la fusion seront supportés par la Société Absorbante.

La Société Absorbante acquittera, le cas échéant, les impôts qui seront ou pourraient être dus par la Société Absorbée.

Election de domicile

Pour l'exécution des présentes et des actes ou procès-verbaux qui en seront la suite ainsi que pour toutes justifications et notifications, il est fait élection de domicile au siège social de la Société Absorbante.

Evènement consécutif de la fusion

Suite à la fusion et sous la condition suspensive de la réalisation de cette dernière, la Société Absorbante entend procéder à la fusion de la Société Absorbante dans Sub Lecta 2 S.A., une société anonyme existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 72206, conformément aux dispositions des Articles 278 à 280 de la Loi.

Déclaration

Le notaire soussigné déclare attester conformément aux dispositions de l'article 271 de la Loi, la légalité du présent projet de fusion établi en application des dispositions de la Loi.

Les dépenses, frais, rémunérations et charges, de quelque nature qu'ils soient, incombant à la Société Absorbante à raison du présent acte, sont estimés à EUR

Le notaire instrumentant, qui affirme maîtriser la langue anglaise, déclare qu'à la demande des parties comparantes, le présent acte est libellé en anglais, suivi d'une traduction française, et qu'en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Après lecture faite au mandataire comparant des sociétés comparantes, connu du notaire instrumentant par son nom, prénom, état civil et demeure, ont signé avec le notaire le présent acte.

Signé: D. TEMPE, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 26 juin 2015. Relation: 1LAC/2015/19819. Reçu douze euros 12,00 €.

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 28 juin 2015. Me Cosita DELVAUX.

Référence de publication: 2015103472/247.

(150112895) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

VCM Golding Investments S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 102.201.

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Der Jahresabschluss vom 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 29. Juni 2015.

Référence de publication: 2015103532/10.

(150112685) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

VCM Golding Mezzanine SICAV, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 102.202.

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Der Jahresabschluss vom 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 29. Juni 2015.

Référence de publication: 2015103533/10.

(150112688) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

VCM Golding Mezzanine Sicav II, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 110.495.

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Der Jahresabschluss vom 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 29. Juni 2015.

Référence de publication: 2015103534/10.

(150112687) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juin 2015.

attrax S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 308, route d'Esch.

R.C.S. Luxembourg B 77.836.

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Les comptes annuels au 31.12.2014 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 4. Mai 2015.

attrax S.A.

308, route d'Esch

L-1471 Luxembourg

Thilo Balzer / Thomas Reicke

Référence de publication: 2015067829/14.

(150078446) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

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

Capital social: EUR 12.500,00.

Siège social: L-1370 Luxembourg, 3A, Val Ste Croix.

R.C.S. Luxembourg B 190.029.

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In the year two thousand and fifteen, on twenty-third April.

Before us Maître Jean-Paul MEYERS, notary residing in Esch/Alzette, Grand Duchy of Luxembourg.

THERE APPEARED:

Robert VAN DEN OORD, born in Gouda (Netherlands) on 24 June 1979, registered as Dutch citizen, residing 51, Rue Michel Rodange, L-2430 Luxembourg,

Such appearing party declares itself being the sole shareholder (hereinafter the "Sole Shareholder") of SuskeenWiske S.à r.l., (hereinafter the "Company"), a société à responsabilité limitée existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3a, Val Ste Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 185693, incorporated pursuant to a deed of the undersigned notary, which articles of association have not been amended since.

The Sole Shareholder, representing the entire share capital, then takes the following resolutions:

Sole resolution

The Sole Shareholder decides to transfer the registered office of the Company to: 51, Rue Michel Rodange in L-2430 Luxembourg.

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

The undersigned notary who understands and speaks English, states herewith that on request of the appearing party, this deed is worded in English followed by a French translation; on the request of the same appearing party and in case of discrepancy between the English and the French text, the English version shall prevail.

The document having been read to the appearing party, known to the notary by name, first name and residence, the said appearing party signed together with the notary the present deed.

Suit la traduction en français du texte qui précède

L'an deux mille quinze, le vingt-trois avril.

Par-devant nous, Maître Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg,

A COMPARU:

Robert van den Oord, né à Gouda (Pays-Bas), le 24 juin 1979, de nationalité néerlandaise, demeurant au 51, Rue Michel Rodange, L-2430 Luxembourg

Laquelle partie comparante se déclare être l'associé unique (ci-après «l'Associé Unique») de la société à responsabilité limitée SuskennWiske S.à r.l., établie et ayant son siège à L-1370 Luxembourg, 3a, Val Ste Croix (ci-après la "Société"), immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 190029, constituée selon acte reçu par le notaire instrumentaire en date du 28 août 2014, et dont les statuts n'ont pas été modifiés depuis.

L'Associé Unique, représentant l'intégralité du capital social, prend ensuite les résolutions suivantes:

Résolution unique

L'Associé Unique décide de transférer le siège social à: 51, Rue Michel Rodange in L-2430 Luxembourg

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la comparante, le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande de la même comparante et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu à la partie comparante, connue du notaire instrumentant par nom, prénom, et résidence, ladite partie comparante a signé avec le notaire le présent acte.

Signé: Robert VAN DEN OORD, Jean-Paul Meyers.

Enregistré à Esch/Alzette Actes Civils, le 29 avril 2015. Relation: EAC/2015/9699. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Monique Halsdorf.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 29 avril 2015.

Référence de publication: 2015068476/54.

(150078290) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

Capital & Finance Investment S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 156.006.

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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.

Pour Capital & Finance Investment S.A.
United International Management S.A.

Référence de publication: 2015024822/11.

(150028271) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2015.

Priviga S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.

R.C.S. Luxembourg B 133.740.

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Extrait du procès-verbal de la réunion du conseil d'administration tenue le 04/02/2015

Il résulte du procès-verbal de la réunion du conseil d'administration tenue le 04/02/2015 que:

- DMS & Associés S.à r.l inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B46477, ayant son siège social au 43, boulevard Prince Henri L-1724 Luxembourg est nommé dépositaire des actions au porteur de la société.

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

Luxembourg, le 09/02/2015.
Signature
Mandataire

Référence de publication: 2015023019/16.

(150026559) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2015.

S.I.F. International Holding S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 125.771.

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Extrait du procès-verbal du conseil d'administration tenu en date du 26 janvier 2015

Suivant les dispositions de la loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur et à la tenue du registre des actions nominatives et du registre des actions au porteur, et en application de l'article 42 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales, les membres du conseil d'administration de la Société, délibérant valablement, nomment la société TRUSTCONSULT LUXEMBOURG S.A., société anonyme ayant son siège social au 127, rue de Mühlenbach, L-2168 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 86 955 et membre de l'Ordre des Experts Comptables de Luxembourg, en qualité de dépositaire des actions au porteur de la Société.

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

S.I.F. INTERNATIONAL HOLDING S.A.

Référence de publication: 2015023063/17.

(150026561) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2015.

Atalaya Luxco, Société à responsabilité limitée.

Siège social: L-1748 Luxembourg, 4, rue Lou Hemmer.

R.C.S. Luxembourg B 172.209.

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Extrait des décisions de l'assemblée générale des associés de la société pris en date du 29 avril 2015

En date du 29 Avril 2015, les associées de la Société ont pris la résolution suivante:

- d'accepter la démission de Madame Ruth Springham de son mandat de gérant de la Société avec effet immédiat;

- de nommer Monsieur Vishal Jugdeb, né le 5 Août 1977 à Port Louis, ayant comme adresse professionnelle 4, rue Lou Hemmer, L-1748 Luxembourg en tant que nouveau gérant de la Société avec effet immédiat et ce pour une durée indéterminée.

Depuis cette date, le Conseil de Gérance de la Société se compose des personnes suivantes:

- Mr. Jay Corrigan
- Ms. Melissa Bethell
- Ms. Vishal Jugdeb
- Mr. Aurelien Vasseur
- Mr. Luis Javier Castro Lachner

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 7 Mai 2015.

Référence de publication: 2015069144/21.

(150078759) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2015.

Enim S.A., Société Anonyme.

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.

R.C.S. Luxembourg B 154.676.

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

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

Référence de publication: 2015024958/10.

(150028238) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2015.

CORNÈR BANQUE (Luxembourg) S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 10, rue Dicks.

R.C.S. Luxembourg B 30.880.

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Il résulte du procès-verbal de l'Assemblée Générale Ordinaire annuelle des actionnaires du 11 mars 2015 de:

Renouveler les mandats pour une période d'un an de:

- Monsieur HÜGLI Hans-Ulrich en qualité d'Administrateur et de renommer la date de nomination au 11/03/2015 jusqu'à l'assemblée qui se tiendra en 2016.

- Monsieur CORNARO Paolo en qualité d'Administrateur et Président et de renommer la date de nomination au 11/03/2015 jusqu'à l'assemblée qui se tiendra en 2016.

- Monsieur SALZBORN Luca en qualité d'Administrateur et de renommer la date de nomination au 11/03/2015 jusqu'à l'assemblée qui se tiendra en 2016.

- Monsieur CORNARO Vittorio en qualité d'Administrateur et Vice - Président et de renommer la date de nomination au 11/03/2015 jusqu'à l'assemblée qui se tiendra en 2016.

- Monsieur CURCIO Ivan en qualité d'Administrateur et de renommer la date de nomination au 11/03/2015 jusqu'à l'assemblée qui se tiendra en 2016.

de Rayer:

- Monsieur AKTIPIS Efstratios en qualité de directeur délégué à la gestion journalière résidant professionnellement au 10, Rue Dicks L-1417 Luxembourg au Grand-Duché de Luxembourg.

et de

Nommer:

- Monsieur COPPOLA Pier Paolo en qualité de directeur délégué à la gestion journalière pour une durée indéterminé avec un pouvoir de signature conjointe avec effet immédiat au 2 janvier 2015, né le 21 juin 1973 à EBOLI en Italie et résidant professionnellement au 10, Rue Dicks L-1417 Luxembourg au Grand-Duché de Luxembourg.

L'Assemblée Générale prend note et valide la décision du Conseil d'Administration du 4 mars 2015 de renouveler le mandat de:

- la Société de révision externe ERNST & YOUNG pour une durée d'un an, de renommer la date de nomination au 11/03/2015 jusqu'à l'assemblée qui se tiendra en 2016.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 06 mai 2015.

Référence de publication: 2015068009/33.

(150077629) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

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

Siège social: L-1229 Luxembourg, 3, rue Bender.

R.C.S. Luxembourg B 84.033.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société
Signatures
Gérant

Référence de publication: 2015067837/12.

(150078071) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

db x-trackers, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 119.899.

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Le Bilan au 31 Décembre 2014 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 30 Mars 2015.

Référence de publication: 2015067830/10.

(150077619) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

db x-trackers II, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 124.284.

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Le Bilan au 31 Décembre 2014 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 30 Mars 2015.

Référence de publication: 2015067831/10.

(150077621) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

A.R.T. - Absolute Return Target Fund, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 79.444.

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Les statuts coordonnés 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 6 mai 2015.

Référence de publication: 2015067833/10.

(150078541) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2015.

Trading Capital Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 156.951.

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

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

Signature.

Référence de publication: 2015067407/10.

(150076742) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2015.

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